

Robeco BP Global Premium Equities F USD

Robeco BP Global Premium Equities is an actively managed fund that invests in stocks globally. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund invests in a flexible manner across market capitalizations, regions and sectors, in developed countries across the world.



Joshua Jones, Christopher Hart CFA
Fund manager since 15-07-2008

Performance

	Fund	Index
1 m	1.08%	1.75%
3 m	-1.10%	2.38%
Ytd	4.95%	9.62%
1 Year	7.83%	3.18%
2 Years	2.72%	-0.23%
3 Years	17.99%	13.10%
5 Years	5.97%	8.14%
Since 04-2014	6.70%	7.91%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2022	-3.92%	-18.14%
2021	21.20%	21.82%
2020	4.44%	15.90%
2019	20.27%	27.67%
2018	-14.47%	-8.71%
2020-2022	6.74%	4.94%
2018-2022	4.58%	6.14%

Annualized (years)

Index

MSCI World Index (Net Return, USD)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 5,675,818,214
Size of share class	USD 165,867,436
Outstanding shares	926,087
1st quotation date	24-04-2014
Close financial year	31-12
Ongoing charges	0.84%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target

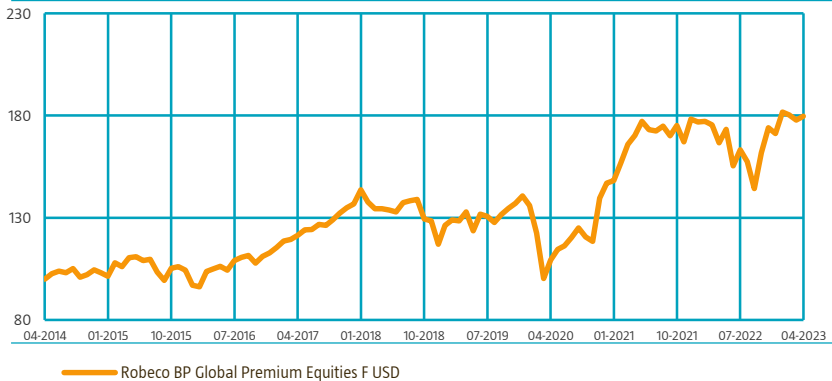
Footprint target

Better than index

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.08%.

Robeco BP Global Premium Equities trailed the MSCI World Index in April, with stock selection, primarily in information technology, having the main impact. In information technology, semiconductor positions STMicroelectronics and Renesas Electronics lagged, as did communications company Cisco. Not holding Microsoft also weighed on relative returns. Industrials company Concentrix Corporation lagged. In healthcare, holding pharmaceutical manufacturer Bristol-Myers Squibb hurt, as it underperformed industry peer Eli Lilly. Conversely, contributions came from the consumer discretionary sector, where not holding Tesla benefited the relative performance. From a sector allocation standpoint, the portfolio benefited from our underweight position in information technology, but offsetting detractions came from our overweight position in industrials.

Market development

Global markets as measured by the MSCI World Index rose 1.75% in the month of April (net/USD), while the MSCI World Value Index climbed marginally higher, gaining 1.91% (net/USD). The core MSCI World Index was led by consumer staples, energy, healthcare and financials, with the tech and materials sectors being the laggards.

Expectation of fund manager

Worries continue around the US regional banks, with First Republic being the latest casualty. Whether this was the last bank to fail, remains unclear. While definite progress has been made in reducing headline inflation, core inflation readings remain elevated and 'sticky', as the Fed's favored measure, the Core PCE, stands at 4.6% and well above the Fed target of 2%, and not much lower than the February 2022 peak level of 5.4%. By the end of April, 261 of the S&P 500 companies had reported Q1 earnings results. Earnings reported were a negative -2.3% on a year-over-year basis, that was +6.6% better than estimates for those companies reporting. Adding those results to the expectations for the remaining companies left to report, puts the S&P 500 on pace for a -3.77% drop in Q1 earnings on a year-over-year basis, much better than the -6.59% forecast entering the Q1 reporting period. The fund remains well positioned with holdings that reflect Boston Partners' three-circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts.

Top 10 largest positions

RenaissanceRe entered the top ten in April, replacing Rexel.

Fund price

30-04-23	USD	179.52
High Ytd (02-02-23)	USD	183.66
Low Ytd (15-03-23)	USD	167.19

Fees

Management fee	0.63%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.87%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class F USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund does not apply an active currency policy, currency exposure is driven by security selection.

Risk management

Risk management is fully embedded in the investment process to ensure that the fund's positions remain within set limits at all times.

Dividend policy

This share class of the fund does not distribute dividend.

Fund codes

ISIN	LU1058973592
Bloomberg	ROGPEFU LX
Sedol	BD3Z927
WKN	A142JG
Valoren	24256259

Top 10 largest positions

Holdings	Sector	%
TotalEnergies SE	Energy	2.85
Shell PLC	Energy	2.17
Siemens AG	Industrials	2.04
Glencore PLC	Materials	2.02
Stellantis NV	Consumer Discretionary	2.00
Sanofi	Health Care	1.97
Rheinmetall AG	Industrials	1.86
Bristol-Myers Squibb Co	Health Care	1.68
Cigna Group/The	Health Care	1.68
RenaissanceRe Holdings Ltd	Financials	1.65
Total		19.91

Top 10/20/30 weights

TOP 10	19.91%
TOP 20	35.30%
TOP 30	48.46%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.19	7.78
Information ratio	0.61	-0.18
Sharpe ratio	0.93	0.26
Alpha (%)	6.26	-0.98
Beta	0.92	1.00
Standard deviation	18.60	19.72
Max. monthly gain (%)	18.04	18.04
Max. monthly loss (%)	-10.03	-17.82

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	19	23
Hit ratio (%)	52.8	38.3
Months Bull market	23	39
Months outperformance Bull	9	13
Hit ratio Bull (%)	39.1	33.3
Months Bear market	13	21
Months Outperformance Bear	10	10
Hit ratio Bear (%)	76.9	47.6

Above mentioned ratios are based on gross of fees returns.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a carbon target, engagement and voting. Through exclusions the fund avoids investments in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess the sustainability risk profile of companies. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a lower carbon footprint compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

Asset Allocation

Asset allocation		
Equity		97.2%
Cash		2.8%

Sector allocation

Trading activity in the month was moderate, with five positions liquidated and one new position entering the portfolio. Liquidations came across four sectors – consumer discretionary, energy (x2), healthcare and information technology. The new holding came in the information technology sector.

Sector allocation			Deviation index	
Industrials		21.3%		10.5%
Financials		19.5%		4.3%
Health Care		14.5%		0.9%
Consumer Discretionary		10.3%		-0.1%
Information Technology		8.4%		-11.6%
Energy		7.6%		2.5%
Consumer Staples		5.7%		-2.4%
Materials		5.7%		1.4%
Communication Services		4.9%		-2.1%
Utilities		2.2%		-0.8%
Real Estate		0.0%		-2.5%

Country allocation

The fund invests in stocks that are quoted on global stock exchanges.

Country allocation			Deviation index	
United States		40.0%		-27.7%
United Kingdom		13.6%		9.2%
France		13.0%		9.3%
Germany		8.4%		5.9%
Japan		7.5%		1.4%
Netherlands		6.7%		5.4%
Ireland		3.5%		3.3%
Sweden		2.7%		1.7%
Singapore		2.1%		1.7%
Norway		0.9%		0.7%
Italy		0.8%		0.1%
Denmark		0.5%		-0.4%
Other		0.3%		-10.6%

Currency allocation

Stock picking for Robeco BP Global Premium Equities is meant to be independent of currency exposure. Currency exposure is dictated solely by our security selection.

Currency allocation			Deviation index	
U.S. Dollar		40.7%		-27.2%
Euro		30.7%		20.9%
Pound Sterling		15.2%		10.8%
Japanese Yen		7.3%		1.2%
Swedish Kroner		2.6%		1.6%
Singapore Dollar		2.1%		1.7%
Norwegian Kroner		0.9%		0.7%
Danish Kroner		0.5%		-0.4%
Canadian Dollar		0.0%		-3.4%
Swiss Franc		0.0%		-3.0%
Australian Dollar		0.0%		-2.1%
Other		0.0%		-1.0%

Investment policy

Robeco BP Global Premium Equities is an actively managed fund that invests in stocks globally. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement. The fund invests in a flexible manner across market capitalizations, regions and sectors, in developed countries across the world. Benchmark: MSCI World Index (net return). While the investment policy is not constrained by a benchmark, the fund may use a benchmark index in its marketing materials for comparison purposes. Some of the stocks selected will be components of the benchmark, but stocks outside the benchmark may be selected too. The portfolio manager may use their discretion to invest in companies or sectors not included in the benchmark based on opportunities discovered through fundamental research. The fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark. The Benchmark is a broad market-weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Mr. Hart is a senior portfolio manager for Boston Partners Global Equity and International Equity products. Prior to this, he was the portfolio manager for the Boston Partners International Small Cap Value product and before that, an assistant portfolio manager for the Boston Partners Small Cap Value products for three years. Previously, he was a research analyst and specialized in conglomerates, engineering and construction, building, machinery, aerospace & defense, and REITs sectors of the equity market. He joined the firm from Fidelity Investments where he was a research analyst. Mr. Hart holds a B.S. degree in finance, with a concentration in corporate finance from Clemson University. He holds the Chartered Financial Analyst® designation. He has more than 25 years of investment experience. Mr. Jones is a portfolio manager on Boston Partners Global and International products. Prior to this role, he was a research analyst specializing in the energy, metals and mining sectors of the equity market and was a global generalist. He joined the firm from Cambridge Associates where he was a consulting associate specializing in hedge fund clients. Mr. Jones holds a B.A. degree in economics from Bowdoin College. He holds the Chartered Financial Analyst® designation. He has eleven years of investment experience.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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Morningstar

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Disclaimer

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