

Robeco BP Global Premium Equities C EUR

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	-0.53%	0.14%
3 m	-2.72%	0.71%
Ytd	1.45%	5.97%
1 Year	3.03%	-1.41%
2 Years	7.26%	4.19%
3 Years	17.68%	12.80%
5 Years	7.73%	10.11%
10 Years	10.05%	10.65%
Since 12-2004	7.71%	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	2.38%	-12.78%
2021	30.42%	31.07%
2020	-4.18%	6.33%
2019	22.51%	30.02%
2018	-10.17%	-4.11%
2020-2022	8.56%	6.72%
2018-2022 Annualized (years)	7.08%	8.67%

Index

MSCI World Index (Net Return, EUR)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 5,168,997,964
Size of share class	EUR 170,340,973
Outstanding shares	882,791
1st quotation date	04-09-2013
Close financial year	31-12
Ongoing charges	0.84%
Daily tradable	Yes
Dividend paid	Yes
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 -0.53%.

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	EUR	192.61
High Ytd (03-03-23)	EUR	204.68
Low Ytd (17-03-23)	EUR	186.47

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

C EUR

This fund is a subfund of Robeco Capital Growth Funds,

SICAV

Registered in

Austria, Belgium, 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

In principle the fund distributes dividend four times a year. The fund's policy aims at realizing as the maximum possible capital growth within the pre-set risk limits. A high dividend return is therefore not a separate objective

Fund codes

ISIN	LU0940004830
Bloomberg	ROGVECE LX
Sedol	BD3Z949
WKN	A1XE88
Valoren	21528105

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	7.79
Information ratio	0.61	-0.18
Sharpe ratio	1.17	0.50
Alpha (%)	6.97	-0.80
Beta	0.87	0.98
Standard deviation	15.66	17.69
Max. monthly gain (%)	14.95	14.95
Max. monthly loss (%)	-7.81	-17.73

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	21	38
Months outperformance Bull	7	11
Hit ratio Bull (%)	33.3	28.9
Months Bear market	15	22
Months Outperformance Bear	12	12
Hit ratio Bear (%)	80.0	54.5

Above mentioned ratios are based on gross of fees returns.

Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

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 ESG (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.

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