

## Robeco BP Global Premium Equities F USD

Robeco BP Global Premium Equities is an actively managed fund. The fund aims to outperform the benchmark over the long run. The fund invests across market capitalizations, regions and sectors in a flexible manner in developed countries across the world. The selection of these stocks is based on fundamental analysis. The portfolio is consistently built from the bottom up to exhibit attractive valuation, strong business fundamentals and improving business momentum.



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

### Performance

	Fund	Index
1 m	2.70%	4.65%
3 m	14.88%	10.91%
Ytd	15.83%	9.80%
1 Year	55.69%	45.33%
2 Years	13.23%	18.11%
3 Years	8.19%	14.10%
5 Years	10.15%	14.03%
Since 04-2014	7.86%	10.34%

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 page 4.

### Rolling 12 month returns

	Fund
05-2020 - 04-2021	55.69%
05-2019 - 04-2020	-17.65%
05-2018 - 04-2019	-1.22%
05-2017 - 04-2018	10.75%
05-2016 - 04-2017	15.60%

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

MSCI World Index (Net Return, USD)

### General facts

Morningstar	★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 3,831,383,946
Size of share class	USD 61,080,725
Outstanding shares	365,054
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.

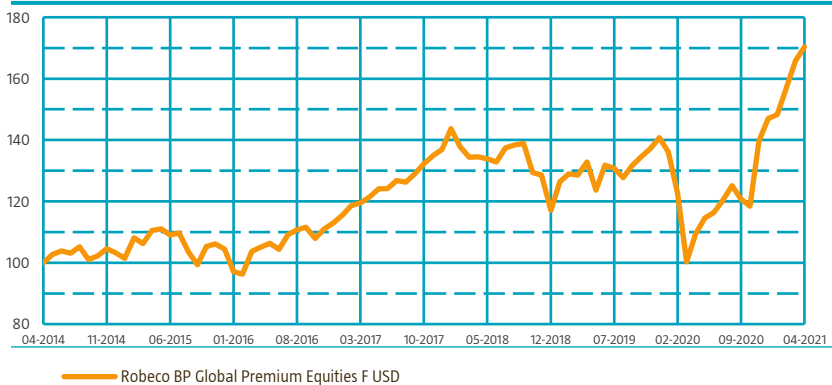
### Sustainability profile

- Exclusions
- Voting & Engagement

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

### Performance

Indexed value (until 30-04-2021) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 2.70%.

Robeco BP Global Premium Equities trailed the MSCI World Index in April, with a mix of stock selection and sector allocation detracting from performance. Stock selection detracted mainly in consumer discretionary and information technology. Not owning Amazon was the largest detractor in consumer discretionary, while the fund's auto-related businesses lagged, including Stellantis, Honda and Volkswagen. In information technology, the fund's semiconductor holdings had a weaker month, including Micron Technology and ams AG. Avoiding Apple and Microsoft also weighed on returns. Industrials stock selection was strong, led by UK industrial machinery company IMI Plc, which soared over 16%. Overweight exposure to industrials and energy were the largest detractors from sector allocation, with underweight exposure to consumer staples adding most value.

### Market development

Global equity markets as measured by the core MSCI World Index gained 4.65%, in USD/Net terms, in the month of April, while the MSCI World Value Index (Net) climbed 3.15%. The communication services and real estate sectors were the strongest performers in the core index, with both posting gains of over 6%. Energy was the weakest performing sector, rising less than 1%, but remains up close to 23% year-to-date.

### Expectation of fund manager

Global equity markets continued to climb during the month of April. Robust economic data shows that consumers are increasing their willingness to engage with the services economy as vaccines are rolled out and reopening continues. Strong earnings and positive outlooks reported by companies so far this earnings season are further supporting investor optimism. As always, 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

KB Financial Group, Sony and AutoZone exited the top ten in April and were replaced by Sanofi, Goldman Sachs and Honda Motor.

### Fund price

30-04-21	USD	170.15
High Ytd (29-04-21)	USD	172.23
Low Ytd (04-01-21)	USD	147.16

### Fees

Management fee	0.63%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.57%

### 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

Sanofi
Everest Re Group Ltd
Dupont De Nemours Inc
Cigna Corp
Capgemini Se
Cie De Saint-Gobain
Goldman Sachs Group Inc/The
Stellantis Nv
Honda Motor Co Ltd
Anthem Inc
<b>Total</b>

Sector	%
Health Care	1.77
Financials	1.70
Materials	1.66
Health Care	1.59
Information Technology	1.53
Industrials	1.52
Financials	1.48
Consumer Discretionary	1.47
Consumer Discretionary	1.41
Health Care	1.40
<b>Total</b>	<b>15.53</b>

### Top 10/20/30 weights

Top 10	15.53%
Top 20	28.83%
Top 30	40.76%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.98	4.79
Information ratio	-0.85	-0.63
Sharpe ratio	0.36	0.57
Alpha (%)	-5.54	-3.74
Beta	1.12	1.11
Standard deviation	21.23	16.99
Max. monthly gain (%)	18.04	18.04
Max. monthly loss (%)	-17.82	-17.82

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	10	23
Hit ratio (%)	27.8	38.3
Months Bull market	25	45
Months outperformance Bull	8	20
Hit ratio Bull (%)	32.0	44.4
Months Bear market	11	15
Months Outperformance Bear	2	3
Hit ratio Bear (%)	18.2	20.0

Above mentioned ratios are based on gross of fees returns.

### ESG integration policy

For Robeco BP Global Premium Equities, ESG factors are qualitatively considered on an individual basis in the fundamental analysis but are not structurally integrated in the investment process.

## Asset Allocation

Asset allocation		
Equity		98.5%
Cash		1.5%

## Sector allocation

Activity was higher in the month, with twelve new positions added to the fund and ten positions liquidated. Activity was spread across various sectors and regions, including five new financial positions and four liquidations in consumer discretionary. Industrials and materials remain the largest overweights relative to the MSCI World Index.

Sector allocation		Deviation index	
Industrials	22.6%	11.9%	
Financials	18.6%	4.8%	
Information Technology	14.6%	-6.9%	
Consumer Discretionary	13.3%	1.2%	
Materials	11.9%	7.3%	
Health Care	9.9%	-2.4%	
Energy	5.0%	2.0%	
Communication Services	3.6%	-5.6%	
Real Estate	0.5%	-2.2%	
Consumer Staples	0.0%	-7.1%	
Utilities	0.0%	-2.9%	
Other	0.0%	-0.1%	

## Country allocation

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

Country allocation			Deviation index	
United States	<div><div></div></div>	44.4%	<div><div></div></div>	-22.6%
Japan	<div><div></div></div>	12.7%	<div><div></div></div>	5.6%
France	<div><div></div></div>	10.8%	<div><div></div></div>	7.4%
Germany	<div><div></div></div>	7.5%	<div><div></div></div>	4.7%
United Kingdom	<div><div></div></div>	5.4%	<div><div></div></div>	1.1%
Korea	<div><div></div></div>	4.3%	<div><div></div></div>	4.3%
Netherlands	<div><div></div></div>	4.0%	<div><div></div></div>	2.7%
Sweden	<div><div></div></div>	2.9%	<div><div></div></div>	1.8%
Switzerland	<div><div></div></div>	1.6%	<div><div></div></div>	-1.1%
Singapore	<div><div></div></div>	1.4%	<div><div></div></div>	1.1%
China	<div><div></div></div>	1.1%	<div><div></div></div>	1.1%
Ireland	<div><div></div></div>	1.0%	<div><div></div></div>	0.8%
Other	<div><div></div></div>	2.9%	<div><div></div></div>	-6.9%

## 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	
US Dollar	<div><div></div></div>	43.7%	<div><div></div></div>	-23.4%
European Euro	<div><div></div></div>	25.1%	<div><div></div></div>	15.2%
Japanese Yen	<div><div></div></div>	12.2%	<div><div></div></div>	5.1%
United Kingdom Pound Sterling	<div><div></div></div>	6.2%	<div><div></div></div>	1.9%
Korean Won	<div><div></div></div>	4.2%	<div><div></div></div>	4.2%
Swedish Krona	<div><div></div></div>	2.6%	<div><div></div></div>	1.5%
Hong Kong Dollar	<div><div></div></div>	1.7%	<div><div></div></div>	0.7%
Swiss Franc	<div><div></div></div>	1.6%	<div><div></div></div>	-1.1%
Singapore Dollar	<div><div></div></div>	1.4%	<div><div></div></div>	1.1%
Norwegian Krone	<div><div></div></div>	0.5%	<div><div></div></div>	0.3%
New Taiwan Dollar	<div><div></div></div>	0.5%	<div><div></div></div>	0.5%
Canadian Dollar	<div><div></div></div>	0.4%	<div><div></div></div>	-2.9%
Other	<div><div></div></div>	-0.1%	<div><div></div></div>	-3.1%

## Investment policy

Robeco BP Global Premium Equities invests across the globe in stocks that meet our Three Circles criteria. We seek out attractive valuation, quality businesses, and positive business momentum. The portfolio will always exhibit these characteristics as the portfolio manager can invest in the largest possible universe. Robeco BP Global Premium Equities's management is taken care of by Robeco Boston Partners. This wholly-owned U.S. Robeco subsidiary specializes in value-biased equity investing and boasts an excellent reputation. Boston Partners' investment policy is well known for its unique combination of value-oriented investing, thorough internal research and careful risk management. Wealth preservation comes first. Fund manager Christopher Hart and his team select stocks with a large market capitalization that show good value. The company's fundamentals must be sound. In the stock selection process, carefully developed models are used. Meetings with the companies' management and assessment of corporate data are other essential elements of the selection process.

## 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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## Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website [www.robeco.com](http://www.robeco.com). The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, tax, d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.