

Robeco BP Global Premium Equities I 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	0.01%	-2.72%
3 m	6.31%	-3.54%
Ytd	0.69%	-6.54%
1 Year	22.18%	19.68%
2 Years	18.99%	18.36%
3 Years	11.73%	14.97%
5 Years	7.19%	10.82%
Since 03-2014	10.40%	12.54%

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
2021	30.45%	31.07%
2020	-4.15%	6.33%
2019	22.56%	30.02%
2018	-10.15%	-4.11%
2017	6.45%	7.51%
2019-2021	15.29%	21.91%
2017-2021	7.95%	13.31%

Annualized (years)

Index

MSCI World Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 4,231,612,777
Size of share class	EUR 657,609,143
Outstanding shares	3,002,059
1st quotation date	27-03-2014
Close financial year	31-12
Ongoing charges	0.81%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

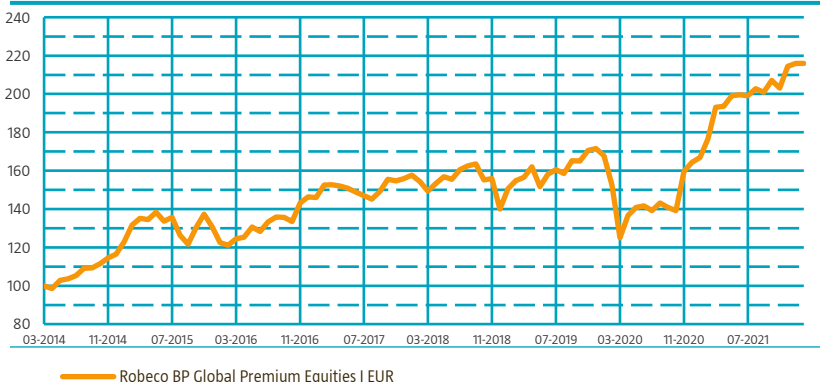
Sustainability profile

- 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 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.01%.

Robeco BP Global Premium Equities strongly outperformed the core MSCI World Index, with stock selection driving relative performance. The fund held up well, given the market turmoil, with contributions to stock selection from the healthcare and industrials sectors of the market adding most value. In healthcare, attractively priced biotech company AbbVie and healthcare services company McKesson were both up over 7% for the month, while the fund's overweight positioning in various healthcare providers and services companies including Cigna, Humana and Centene also added value. Within industrials, off-benchmark German aerospace & defense company Rheinmetall soared over 45% during the month, after Germany announced it would be boosting military spending following Russia's invasion of Ukraine. Engineering company Leidos and building products firm Owens Corning were also positive contributors to relative returns. Sector allocation also benefited relative performance during the month due to overweight exposure to energy, healthcare and materials and underweight exposure to information technology.

Market development

Global equity markets as measured by the core MSCI World Index finished the second month of the year down - 2.53% (net/USD), while the MSCI World Value Index fell a lesser -1.63% (net/USD). All sectors in the core index were in negative territory, with the exception of energy and materials, which climbed 5.17% and 2.43% respectively. The worst-performing sectors were communication services, information technology and consumer discretionary.

Expectation of fund manager

We continue to monitor the global market reaction to the conflict in Eastern Europe. As we maintain portfolios with a consistent, bottom-up stock selection approach, we do not try to position around geopolitical or macroeconomic events. The fund has no direct exposure to any companies based in Russia or Ukraine. The analysts will continue to update the portfolio managers as to the business impact due to the conflict of any companies that have any indirect revenue exposure to these countries. Regarding value, the balance in the portfolio between value, fundamentals and momentum is important now due to the potential of slowing economic conditions because of the conflict. The market has started to present some attractive opportunities of late and we have taken advantage of some, but we are being patient as the macro backdrop is cloudy due to tightening monetary policy, inflation, supply chain disruptions and the situation in Ukraine. 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

Pharmaceutical company Novartis entered the top ten in February, with Liberty Global exiting.

Fund price

28-02-22	EUR	219.16
High Ytd (14-01-22)	EUR	226.21
Low Ytd (24-02-22)	EUR	214.35

Fees

Management fee	0.68%
Performance fee	None
Service fee	0.12%
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 I EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, France, Germany, Italy, Luxembourg, Norway, Singapore, Spain, 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

The fund does not distribute dividend.

Fund codes

ISIN	LU0233138477
Bloomberg	ROGVIEI LX
Sedol	BD3Z983
WKN	A0JX2
Valoren	2309047

Top 10 largest positions

Holdings

Sanofi
Glencore PLC
CVS Health Corp
AbbVie Inc
Nexstar Media Group Inc
Diamondback Energy Inc
McKesson Corp
Everest Re Group Ltd
Cigna Corp
Novartis AG
Total

Sector	%
Health Care	2.16
Materials	2.14
Health Care	1.99
Health Care	1.91
Communication Services	1.89
Energy	1.87
Health Care	1.79
Financials	1.78
Health Care	1.68
Health Care	1.58
Total	18.79

Top 10/20/30 weights

TOP 10	18.79%
TOP 20	33.22%
TOP 30	45.59%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.95	6.21
Information ratio	-0.29	-0.45
Sharpe ratio	0.71	0.54
Alpha (%)	-2.58	-2.70
Beta	1.06	1.04
Standard deviation	18.45	15.83
Max. monthly gain (%)	14.95	14.95
Max. monthly loss (%)	-17.73	-17.73

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	14	22
Hit ratio (%)	38.9	36.7
Months Bull market	24	37
Months outperformance Bull	8	12
Hit ratio Bull (%)	33.3	32.4
Months Bear market	12	23
Months Outperformance Bear	6	10
Hit ratio Bear (%)	50.0	43.5

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		97.0%
Cash		3.0%

Sector allocation

The fund added two new holdings, while closing the same amount. Both new positions came in the information technology sector, while the liquidations came in consumer discretionary and industrials. Over 50% of the fund is invested in healthcare, industrials and financials.

Sector allocation			Deviation index	
Health Care	<div></div>	18.7%	<div></div>	6.1%
Industrials	<div></div>	17.6%	<div></div>	7.5%
Financials	<div></div>	15.8%	<div></div>	1.8%
Information Technology	<div></div>	13.2%	<div></div>	-9.2%
Consumer Discretionary	<div></div>	8.6%	<div></div>	-3.0%
Energy	<div></div>	7.0%	<div></div>	2.9%
Materials	<div></div>	6.7%	<div></div>	2.3%
Communication Services	<div></div>	6.2%	<div></div>	-1.8%
Consumer Staples	<div></div>	4.1%	<div></div>	-3.1%
Utilities	<div></div>	1.6%	<div></div>	-1.2%
Real Estate	<div></div>	0.5%	<div></div>	-2.2%

Country allocation

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

Country allocation			Deviation index	
United States	<div><div></div></div>	55.5%	<div><div></div></div>	-13.0%
France	<div><div></div></div>	9.7%	<div><div></div></div>	6.5%
United Kingdom	<div><div></div></div>	8.8%	<div><div></div></div>	4.5%
Japan	<div><div></div></div>	6.1%	<div><div></div></div>	-0.3%
Germany	<div><div></div></div>	4.6%	<div><div></div></div>	2.2%
Netherlands	<div><div></div></div>	4.0%	<div><div></div></div>	2.8%
Korea	<div><div></div></div>	3.3%	<div><div></div></div>	3.3%
Sweden	<div><div></div></div>	2.2%	<div><div></div></div>	1.2%
Ireland	<div><div></div></div>	1.7%	<div><div></div></div>	1.5%
Switzerland	<div><div></div></div>	1.6%	<div><div></div></div>	-1.3%
Singapore	<div><div></div></div>	1.2%	<div><div></div></div>	0.8%
Italy	<div><div></div></div>	0.9%	<div><div></div></div>	0.2%
Other	<div><div></div></div>	0.4%	<div><div></div></div>	-8.5%

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	<div><div></div></div>	55.2%	<div><div></div></div>	-13.4%
Euro	<div><div></div></div>	21.3%	<div><div></div></div>	12.3%
Pound Sterling	<div><div></div></div>	9.5%	<div><div></div></div>	5.2%
Japanese Yen	<div><div></div></div>	5.9%	<div><div></div></div>	-0.5%
Korean Won	<div><div></div></div>	3.3%	<div><div></div></div>	3.3%
Swedish Kroner	<div><div></div></div>	2.2%	<div><div></div></div>	1.2%
Swiss Franc	<div><div></div></div>	1.5%	<div><div></div></div>	-1.4%
Singapore Dollar	<div><div></div></div>	1.2%	<div><div></div></div>	0.8%
Danish Kroner	<div><div></div></div>	0.0%	<div><div></div></div>	-0.7%
Canadian Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-3.5%
Australian Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-2.0%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-1.2%

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 (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation. In addition, the fund integrates ESG, applies Robeco's Exclusion Policy (which is based on exclusion criteria for products including controversial weapons, tobacco, palm oil, and fossil fuel and uses proxy voting and engagement. The fund also aims for an improved carbon footprint compared to the benchmark. 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, EUR). 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 0.01% 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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Morningstar

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