

Robeco BP Global Premium Equities D EUR

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.



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

Performance

	Fund	Index
1 m	3.04%	3.22%
3 m	-7.80%	-0.37%
Ytd	-18.11%	-7.36%
1 Year	-7.75%	6.99%
2 Years	-5.84%	5.71%
3 Years	-2.88%	6.30%
5 Years	-0.30%	5.54%
10 Years	8.45%	9.92%
Since 12-2004	5.76%	7.16%

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.

Calendar year performance

	Fund	Index
2019	21.75%	30.02%
2018	-10.73%	-4.11%
2017	5.77%	7.51%
2016	11.14%	10.73%
2015	11.55%	10.42%
2017-2019	4.76%	10.26%
2015-2019	7.34%	10.39%

Annualized (years)

Fund price

31-05-20	EUR	237.79
High Ytd (19-02-20)	EUR	299.71
Low Ytd (23-03-20)	EUR	184.62

Index

MSCI World Index (Net Return, EUR)

General facts

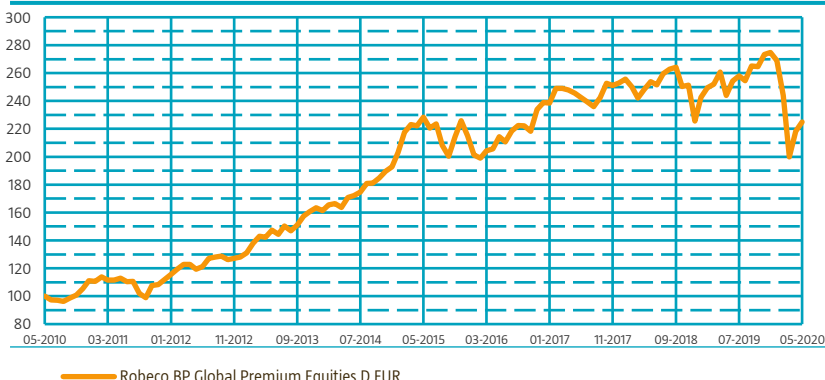
Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,178,331,497
Size of share class	EUR 647,484,862
Outstanding shares	2,722,785
1st quotation date	13-12-2004
Close financial year	31-12
Ongoing charges	1.46%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Luxembourg S.A.

Fees

Management fee	1.25%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.57%

Performance

Indexed value (until 31-05-2020) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.04%.

Robeco BP Global Premium Equities trailed the MSCI World Index in May, with stock selection detracting more than the contribution from sector allocation. Stock selection in information technology was the largest detractor, with not owning Apple and NVIDIA, for valuations reasons, causing most of the pain. A collection of the fund's semiconductor holdings also performed poorly, including NXP Semiconductors, Micron Technology and STMicroelectronics. One area of significant strength in the stock selection over the month were the fund's high-quality industrials holdings. Rheinmetall, Siemens, Brenntag and Owens Corning were some of the names that contributed meaningfully. The underweight exposure to the expensive consumer staples and real estate sectors and the overweight exposure to industrials and materials added most value from a sector allocation perspective. Regionally, contributions came from North America and Europe, while the United Kingdom, Japan and the Pacific detracted from the relative performance.

Market development

Global equity markets continued to rise in May, gaining 4.9% in USD terms, as measured by the MSCI World Index, following on from what was a very strong previous month. Every index sector produced positive returns, with information technology leading the way (up 7.8%), while real estate was the laggard for the month, rising just over 1%. Growth continued its dominance over value, as high-multiple technology stocks continued to outperform the market. The MSCI World Value Index posted gains of 2.9%, exactly 2% behind the core index and around 3.5% behind the MSCI World Growth Index.

Expectation of fund manager

We are in a Covid-19 led recession, with Q2 projections for the most severe GDP decline ever. Unemployment and defaults are likely to rise rapidly, while earnings projections will be cut significantly. Markets rebounded in April and May on signs of new cases abating, some healthcare progress and signs of economies reopening around the globe; all of which is very positive. The economic rebound will be slow, and we are currently looking to 2022 for 'normalized' earnings. We have experienced tough times before and Boston Partners will continue to construct portfolios in a consistent manner, focused on attractive valuations, strong business fundamentals and improving business momentum.

SI fund classification

	Yes	No	N/A
Voting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Exclusion	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PRI ESG Integration Classification

	Yes	No	N/A
Screening	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sustainability Themed Fund	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Top 10 largest positions

There were three new entrants to the top ten in May, with CVS Health, Corteva and CRH plc entering, and Allstate Corp, Sanofi and Berkshire Hathaway exiting.

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	D EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, Chile, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Poland, 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

The fund aims to achieve optimum return on investments within predetermined risk limits. There is no active dividend policy.

Fund codes

ISIN	LU0203975437
Reuters	020397543X.LU
Bloomberg	ROGVEED LX
Sedol	B88LDQ7
WKN	AODLK6
Valoren	1992192

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.

Top 10 largest positions

Holdings

Cigna Corp
Sony Corp
Capgemini Se
Dupont De Nemours Inc
Pfizer Inc
Cvs Health Corp
Vistra Energy Corp
Corteva Inc
Crh Plc
Novartis Ag
Total

Sector	%
Health Care	2.19
Consumer Discretionary	2.10
Information Technology	2.09
Materials	1.91
Health Care	1.86
Health Care	1.83
Utilities	1.82
Materials	1.73
Materials	1.71
Health Care	1.71
18.96	

Top 10/20/30 weights

Top 10	18.96%
Top 20	33.83%
Top 30	46.02%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.44	3.32
Information ratio	-2.25	-1.32
Sharpe ratio	-0.06	0.10
Alpha (%)	-7.57	-4.28
Beta	1.07	1.04
Standard deviation	16.91	15.36
Max. monthly gain (%)	9.68	9.68
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	9	21
Hit ratio (%)	25.0	35.0
Months Bull market	23	36
Months outperformance Bull	7	13
Hit ratio Bull (%)	30.4	36.1
Months Bear market	13	24
Months Outperformance Bear	2	8
Hit ratio Bear (%)	15.4	33.3

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		98.9%
Cash		1.1%

Sector allocation

The fund added nine new holdings during the month, while liquidating the same number. There was activity across several sectors, with most of the new names coming from consumer discretionary, financials and industrials. Healthcare, industrials and financials collectively account for over 50% of the fund, while the expensive real estate, utilities and consumer staples sectors remain the lowest weights.

Sector allocation			Deviation index	
Health Care	<div></div>	18.7%	<div></div>	4.2%
Industrials	<div></div>	18.3%	<div></div>	8.2%
Financials	<div></div>	15.6%	<div></div>	2.9%
Information Technology	<div></div>	13.4%	<div></div>	-6.7%
Consumer Discretionary	<div></div>	11.0%	<div></div>	0.1%
Materials	<div></div>	10.5%	<div></div>	6.2%
Communication Services	<div></div>	4.3%	<div></div>	-4.7%
Energy	<div></div>	3.6%	<div></div>	0.2%
Consumer Staples	<div></div>	2.8%	<div></div>	-5.7%
Utilities	<div></div>	1.8%	<div></div>	-1.7%
Real Estate	<div></div>	0.0%	<div></div>	-3.0%

Country allocation

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

Country allocation			Deviation index	
United States	<div><div></div></div>	53.7%	<div><div></div></div>	-12.2%
France	<div><div></div></div>	9.9%	<div><div></div></div>	6.6%
United Kingdom	<div><div></div></div>	8.1%	<div><div></div></div>	3.6%
Japan	<div><div></div></div>	7.7%	<div><div></div></div>	-0.5%
Germany	<div><div></div></div>	5.3%	<div><div></div></div>	2.6%
Switzerland	<div><div></div></div>	3.2%	<div><div></div></div>	0.0%
Korea	<div><div></div></div>	2.4%	<div><div></div></div>	2.4%
Sweden	<div><div></div></div>	2.0%	<div><div></div></div>	1.1%
Ireland	<div><div></div></div>	1.7%	<div><div></div></div>	1.5%
Canada	<div><div></div></div>	1.4%	<div><div></div></div>	-1.7%
Singapore	<div><div></div></div>	1.4%	<div><div></div></div>	1.0%
Italy	<div><div></div></div>	0.8%	<div><div></div></div>	0.2%
Other	<div><div></div></div>	2.4%	<div><div></div></div>	-4.6%

Currency allocation

Stock picking for the Robeco BP Global Premium Equities fund 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>	54.2%	<div><div></div></div>	-11.9%
European Euro	<div><div></div></div>	17.9%	<div><div></div></div>	8.3%
United Kingdom Pound Sterling	<div><div></div></div>	9.4%	<div><div></div></div>	4.9%
Japanese Yen	<div><div></div></div>	7.7%	<div><div></div></div>	-0.5%
Swiss Franc	<div><div></div></div>	3.1%	<div><div></div></div>	-0.1%
Korean Won	<div><div></div></div>	2.4%	<div><div></div></div>	2.4%
Swedish Krona	<div><div></div></div>	2.0%	<div><div></div></div>	1.1%
Singapore Dollar	<div><div></div></div>	1.4%	<div><div></div></div>	1.0%
Canadian Dollar	<div><div></div></div>	0.6%	<div><div></div></div>	-2.5%
Danish Kroner	<div><div></div></div>	0.5%	<div><div></div></div>	-0.2%
Hong Kong Dollar	<div><div></div></div>	0.4%	<div><div></div></div>	-0.6%
Brazil Real	<div><div></div></div>	0.4%	<div><div></div></div>	0.4%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-2.3%

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. Mr. White is a portfolio manager on Boston Partners Global and International strategies. Prior to this role, he was a global generalist providing fundamental research on global equities. Prior to this, Mr. White, managed a portion of the Boston Partners Long/Short Research strategy while covering multiple economic sectors including basic industries, consumer durables, and capital goods. Mr. White holds a B.A. degree in mathematics from Middlebury College. He holds the Chartered Financial Analyst® designation and has twelve years of industry 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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