

Robeco BP Global Premium Equities D EUR

Robeco BP Global Premium Equities is an actively managed, unconstrained global all cap value fund. The selection of these value stocks is based on fundamental analysis. The fund focuses on attractively valued companies with compelling fundamentals and improving business momentum, regardless of market capitalization, region or sector.



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

Performance

	Fund	Index
1 m	-3.60%	-8.01%
3 m	3.99%	-5.86%
Ytd	3.99%	-5.86%
1 Year	8.22%	7.02%
2 Years	13.40%	16.06%
3 Years	9.87%	8.65%
5 Years	17.71%	16.49%
10 Years	7.31%	9.43%
Since 12-2004	8.00%	8.71%

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
2024	14.39%	26.60%
2023	10.09%	19.60%
2022	1.75%	-12.78%
2021	29.61%	31.07%
2020	-4.78%	6.33%
2022-2024	8.61%	9.71%
2020-2024	9.60%	12.98%

Annualized (years)

Index

MSCI World Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 4,398,641,367
Size of share class	EUR 1,542,481,879
Outstanding shares	3,230,210
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 Institutional Asset Management B.V.

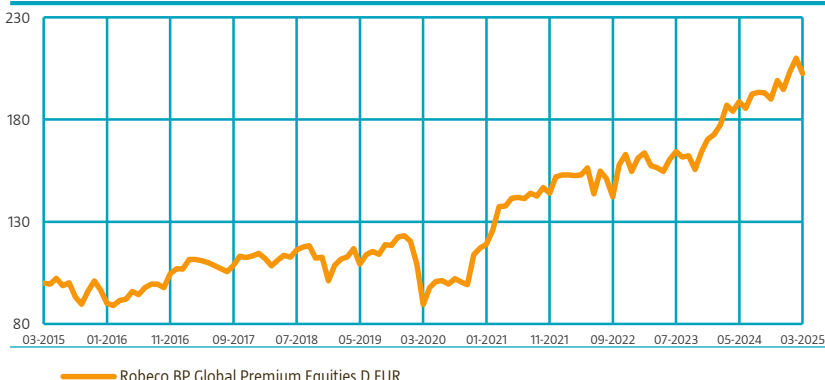
Sustainability profile

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

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

Performance

Indexed value (until 31-03-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -3.60%.

Robeco BP Global Premium Equities strongly outperformed the MSCI World Index in the last month of the quarter. Stock selection drove returns in March, with the largest contribution coming from the financials and industrials sectors. In financials, it was the fund's non-US bank holdings and insurers that added most value. On the bank side, Bankinter, BNP Paribas, ING and Nordea added most value, while insurers Beazley, Chubb, Everest Group and RenaissanceRe all performed well in a down market. Within industrials, long standing defense holding, Rheinmetall, continued to perform strongly, rising over 33% for the month with heightened investor confidence in the company's growth prospects amid increasing European defense initiatives helping the stock. Elsewhere in the sector, French companies SPIE SA and Eiffage also performed strongly. From a sector allocation perspective, a large underweight exposure to information technology added most value in the month.

Market development

Global equity markets declined in March, experiencing heightened volatility and investor caution, primarily driven by geopolitical developments and trade policy uncertainties. Energy and defensive utilities were the only sectors in positive territory in the month, as measured by the MSCI World Index, while information technology and consumer discretionary were the hardest hit sectors.

Expectation of fund manager

There is plenty more uncertainty to come regarding the tariff situation, and what we've learned so far clearly wasn't the news that the stock market was hoping for; the level of tariff retaliation by the countries that the US has targeted remains a substantial wildcard. Investors should not expect any significant reprieve from the heightened volatility that the markets are currently experiencing, at least not on a short to mid-term basis. Signs of any deterioration in economic activity (or not) will determine the next leg of both the global stock and bond markets. As always, we remain focused on selecting companies from the bottom-up that reflect Boston Partners' three-circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts.

Top 10 largest positions

Rheinmetall and Chubb enter the top ten, replacing Rexel and JPMorgan Chase.

Fund price

31-03-25	EUR	477.52
High Ytd (03-03-25)	EUR	495.60
Low Ytd (10-01-25)	EUR	456.24

Fees

Management fee	1.25%
Performance fee	None
Service fee	0.16%

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
Bloomberg	ROGVEED LX
Sedol	B88LDQ7
WKN	A0DLK6
Valoren	1992192

Top 10 largest positions

Holdings

Deutsche Telekom AG
 ING Groep NV
 NatWest Group PLC
 BNP Paribas SA
 Rheinmetall AG
 CRH PLC
 Tesco PLC
 United Overseas Bank Ltd
 Goldman Sachs Group Inc/The
 Chubb Ltd
Total

Sector	%
Communication Services	2.22
Financials	2.06
Financials	2.02
Financials	2.00
Industrials	1.98
Materials	1.84
Consumer Staples	1.83
Financials	1.72
Financials	1.66
Financials	1.65
Total	18.97

Top 10/20/30 weights

TOP 10	18.97%
TOP 20	34.16%
TOP 30	47.87%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.65	8.75
Information ratio	0.32	0.33
Sharpe ratio	0.64	1.27
Alpha (%)	4.01	5.38
Beta	0.78	0.81
Standard deviation	13.92	14.16
Max. monthly gain (%)	11.19	14.95
Max. monthly loss (%)	-7.81	-7.81

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	29
Hit ratio (%)	50.0	48.3
Months Bull market	22	38
Months outperformance Bull	8	13
Hit ratio Bull (%)	36.4	34.2
Months Bear market	14	22
Months Outperformance Bear	10	16
Hit ratio Bear (%)	71.4	72.7

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		96.5%
Cash		3.5%

Sector allocation

During the month, the fund added four positions and liquidated two holdings. New positions came across consumer staples, healthcare (x2) and industrials, while one consumer discretionary and one industrial company were taken out of the fund. Regionally, the additions came across North America (x2), Europe and Japan, while both liquidations came from North America.

Sector allocation			Deviation index	
Financials	<div><div></div></div>	31.3%	<div><div></div></div>	14.0%
Industrials	<div><div></div></div>	18.7%	<div><div></div></div>	7.6%
Consumer Staples	<div><div></div></div>	13.5%	<div><div></div></div>	7.0%
Health Care	<div><div></div></div>	11.7%	<div><div></div></div>	0.6%
Information Technology	<div><div></div></div>	5.4%	<div><div></div></div>	-18.2%
Communication Services	<div><div></div></div>	4.8%	<div><div></div></div>	-3.1%
Consumer Discretionary	<div><div></div></div>	4.5%	<div><div></div></div>	-5.7%
Energy	<div><div></div></div>	4.3%	<div><div></div></div>	0.2%
Utilities	<div><div></div></div>	3.2%	<div><div></div></div>	0.5%
Materials	<div><div></div></div>	2.6%	<div><div></div></div>	-0.8%
Real Estate	<div><div></div></div>	0.0%	<div><div></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>	27.5%	<div><div></div></div>	-44.5%
United Kingdom	<div><div></div></div>	21.8%	<div><div></div></div>	18.0%
France	<div><div></div></div>	14.9%	<div><div></div></div>	12.0%
Germany	<div><div></div></div>	6.4%	<div><div></div></div>	3.9%
Netherlands	<div><div></div></div>	6.2%	<div><div></div></div>	5.1%
Japan	<div><div></div></div>	6.1%	<div><div></div></div>	0.7%
Ireland	<div><div></div></div>	3.6%	<div><div></div></div>	3.5%
Korea	<div><div></div></div>	2.6%	<div><div></div></div>	2.6%
Spain	<div><div></div></div>	2.2%	<div><div></div></div>	1.4%
Italy	<div><div></div></div>	2.0%	<div><div></div></div>	1.2%
Singapore	<div><div></div></div>	1.7%	<div><div></div></div>	1.3%
Sweden	<div><div></div></div>	1.5%	<div><div></div></div>	0.6%
Other	<div><div></div></div>	3.5%	<div><div></div></div>	-5.8%

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	
Euro	<div><div></div></div>	37.0%		<div><div></div></div> 28.3%
U.S. Dollar	<div><div></div></div>	28.2%	<div><div></div></div>	-44.1%
Pound Sterling	<div><div></div></div>	20.2%		<div><div></div></div> 16.4%
Japanese Yen	<div><div></div></div>	5.9%		<div><div></div></div> 0.5%
Swedish Kroner	<div><div></div></div>	3.0%		<div><div></div></div> 2.2%
Korean Won	<div><div></div></div>	2.6%		<div><div></div></div> 2.6%
Singapore Dollar	<div><div></div></div>	1.7%		<div><div></div></div> 1.3%
Swiss Franc	<div><div></div></div>	1.4%		<div><div></div></div> -1.1%
Danish Kroner	<div><div></div></div>	0.0%		<div><div></div></div> -0.6%
Hong Kong Dollar	<div><div></div></div>	0.0%		<div><div></div></div> -0.5%
Norwegian Kroner	<div><div></div></div>	0.0%		<div><div></div></div> -0.2%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-4.9%

Investment policy

Robeco BP Global Premium Equities is an actively managed, unconstrained global all cap value fund. The selection of these value stocks is based on fundamental analysis. The fund focuses on attractively valued companies with compelling fundamentals and improving business momentum, regardless of market capitalization, region or sector.

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.

Fund manager's CV

Mr. Jones is a Portfolio Manager of the Boston Partners Global Equity, Boston Partners Global Long/Short Equity, and Boston Partners International Equity strategies, with primary responsibility for managing the firm's International Equity and Global Long/Short Equity offerings. Prior to this role, he was a research analyst specializing in the energy and metals and mining sectors of the equity market and was a global generalist. Mr. Jones joined the firm in January 2006 from Cambridge Associates where he was a consulting associate focused on hedge fund clients. He holds a B.A. in Economics from Bowdoin College and the Chartered Financial Analyst® designation. Mr. Jones began his career in the investment industry in 2004. Mr. Hart is a Portfolio Manager of the Boston Partners Global Equity and Boston Partners International Equity strategies, with primary responsibility for managing the firm's Global Equity long portfolios. Prior to this, he was the portfolio manager of the Boston Partners International Small Cap Value product and, before that, an assistant portfolio manager of the Boston Partners Small Cap Value products for three years. Previously, he was a research analyst specializing in the conglomerates, engineering and construction, building, machinery, aerospace & defense, and REITs sectors of the equity market. He joined the firm in July 2002 from Fidelity Investments where he was a research analyst. Mr. Hart holds a B.S. in Finance with a concentration in Corporate Finance from Clemson University and the Chartered Financial Analyst® designation. Mr. Hart began his career in the investment industry in 1991. Mr. Song is an Assistant Portfolio Manager of the Boston Partners Global Equity and Boston Partners International Equity strategies as well as the lead Portfolio Manager of the Boston Partners Global Sustainability strategy. He also serves as an equity analyst, specializing in developed non-U.S. industrials, materials, and transportation sectors of the equity market. Before joining Boston Partners in April 2019, he was a managing director at ThornTree Capital with responsibility for its global industrials long/short portfolio. Prior to that, Mr. Song was a managing director at Bain Capital's Brookside Fund where he co-managed its global industrials long/short portfolio. He began his investing career at Bain Capital in its North American private equity practice. Before transitioning to a career in investments, he was a consultant at McKinsey & Company. Mr. Song earned an M.B.A. from Harvard Business School, an M.Sc. in Clinical Medicine from Oxford University, and an A.B. in Biochemical Sciences from Harvard College, where he graduated summa cum laude. Mr. Song began his career in the investment industry in 2005.

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.

MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.