

Robeco BP Global Premium Equities FH EUR

Robeco BP Global Premium Equities is an actively managed, unconstrained global all cap value fund. The selection of these 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	2.79%	-1.05%
3 m	4.71%	0.20%
Ytd	7.63%	2.27%
1 Year	16.10%	15.31%
2 Years	12.92%	19.14%
3 Years	9.67%	9.65%
5 Years	13.44%	12.95%
Since 12-2017	7.10%	9.31%

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	11.83%	19.89%
2023	11.80%	20.96%
2022	-2.15%	-17.86%
2021	24.70%	23.25%
2020	0.02%	11.86%
2022-2024	6.95%	6.00%
2020-2024	8.82%	10.43%

Annualized (years)

Index

MSCI World Index (Net Return, hedged into EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 5,231,473,518
Size of share class	EUR 107,711,968
Outstanding shares	656,613
1st quotation date	14-12-2017
Close financial year	14-12
Ongoing charges	0.84%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

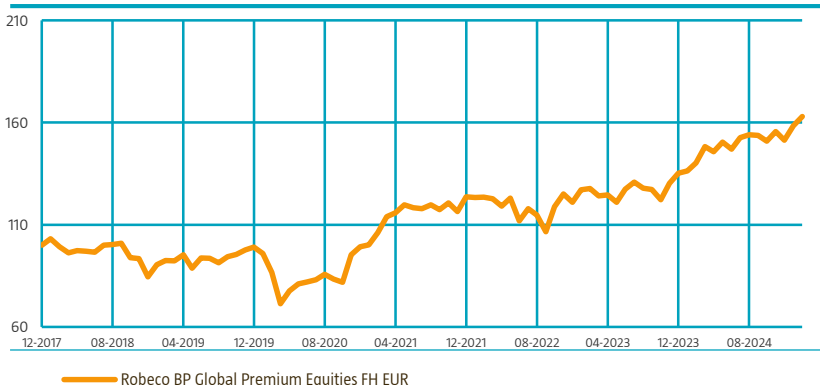
Sustainability profile

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

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

Performance

Indexed value (until 28-02-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.79%.

Robeco BP Global Premium Equities strongly outperformed the MSCI World Index in February, with stock selection and sector allocation driving relative returns. Stock selection was robust across many sectors with industrials and financials adding most value. In industrials, German defense business Rheinmetall continued its impressive run soaring 33%, while in financials, non-US banks rallied including ALB, BBVA, BNP Paribas, ING, NatWest and Nordea. From a sector allocation stance, our overweight in financials, consumer staples and industrials and underweight information technology and consumer discretionary added most value. Regionally, all areas added value with the exception of emerging markets which detracted marginally. The contribution from Europe, North America and the United Kingdom added most value.

Market development

Global equities produced mixed results in the month of February. The core MSCI World Index declined marginally, while the MSCI World Value Index posted positive gains. Focusing on the core MSCI World Index, the sectors of consumer discretionary and communication services were the worst-performing sectors, while the more defensive sector of consumer staples was the strongest performer.

Expectation of fund manager

While the macroeconomic backdrop over the near term appears relatively favorable in international markets, a good deal of geopolitical uncertainty remains as we look ahead, both in Ukraine and in the Middle East. The Trump administration, meanwhile, brings its own uncertainties regarding tariffs, trade, and international relations in general. That said, we continue to find ample opportunities for bottom-up stock-picking in the current environment and we believe the portfolio is well positioned. 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

Siemens exits the top ten holdings and was replaced by Rexel.

Fund price

28-02-25	EUR	164.04
High Ytd (28-02-25)	EUR	164.04
Low Ytd (10-01-25)	EUR	151.20

Fees

Management fee	0.63%
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	FH EUR
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 is denominated in euros. Derivatives are used to hedge currency to the euro.

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	LU1736383024
Bloomberg	ROBGPFH LX
WKN	A3CXYM
Valoren	39530019

Top 10 largest positions

Holdings

CRH PLC
Deutsche Telekom AG
NatWest Group PLC
Tesco PLC
ING Groep NV
Goldman Sachs Group Inc/The
BNP Paribas SA
JPMorgan Chase & Co
United Overseas Bank Ltd
Rexel SA
Total

Sector	%
Materials	2.15
Communication Services	2.15
Financials	2.07
Consumer Staples	2.03
Financials	1.88
Financials	1.87
Financials	1.81
Financials	1.76
Financials	1.71
Industrials	1.60
Total	19.03

Top 10/20/30 weights

TOP 10	19.03%
TOP 20	33.97%
TOP 30	47.54%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.35	8.68
Information ratio	0.11	0.16
Sharpe ratio	0.56	0.76
Alpha (%)	2.27	2.41
Beta	0.81	0.92
Standard deviation	14.53	17.17
Max. monthly gain (%)	11.52	16.64
Max. monthly loss (%)	-8.84	-17.40

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	14	26
Hit ratio (%)	38.9	43.3
Months Bull market	21	37
Months outperformance Bull	5	11
Hit ratio Bull (%)	23.8	29.7
Months Bear market	15	23
Months Outperformance Bear	9	15
Hit ratio Bear (%)	60.0	65.2

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		96.9%
Cash		3.1%

Sector allocation

The fund added one Japanese information technology company and liquidated three positions during the month. Liquidations came across healthcare and materials (x2).

Sector allocation			Deviation index	
Financials	<div><div></div></div>	31.9%	<div><div></div></div>	14.9%
Industrials	<div><div></div></div>	18.2%	<div><div></div></div>	7.4%
Consumer Staples	<div><div></div></div>	13.6%	<div><div></div></div>	7.4%
Health Care	<div><div></div></div>	10.9%	<div><div></div></div>	0.0%
Consumer Discretionary	<div><div></div></div>	5.5%	<div><div></div></div>	-5.1%
Information Technology	<div><div></div></div>	5.3%	<div><div></div></div>	-19.3%
Communication Services	<div><div></div></div>	4.7%	<div><div></div></div>	-3.5%
Energy	<div><div></div></div>	4.0%	<div><div></div></div>	0.2%
Materials	<div><div></div></div>	3.0%	<div><div></div></div>	-0.3%
Utilities	<div><div></div></div>	2.9%	<div><div></div></div>	0.4%
Real Estate	<div><div></div></div>	0.0%	<div><div></div></div>	-2.1%

Country allocation

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

Country allocation			Deviation index	
United States	<div><div></div></div>	29.6%	<div><div></div></div>	-43.3%
United Kingdom	<div><div></div></div>	22.4%	<div><div></div></div>	18.8%
France	<div><div></div></div>	13.8%	<div><div></div></div>	11.1%
Netherlands	<div><div></div></div>	6.0%	<div><div></div></div>	4.9%
Germany	<div><div></div></div>	5.8%	<div><div></div></div>	3.4%
Japan	<div><div></div></div>	5.3%	<div><div></div></div>	0.1%
Ireland	<div><div></div></div>	3.8%	<div><div></div></div>	3.7%
Korea	<div><div></div></div>	2.6%	<div><div></div></div>	2.6%
Spain	<div><div></div></div>	2.1%	<div><div></div></div>	1.4%
Italy	<div><div></div></div>	1.8%	<div><div></div></div>	1.1%
Singapore	<div><div></div></div>	1.7%	<div><div></div></div>	1.3%
Sweden	<div><div></div></div>	1.6%	<div><div></div></div>	0.7%
Other	<div><div></div></div>	3.6%	<div><div></div></div>	-5.6%

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	
Euro	98.8%	90.6%	
U.S. Dollar	0.4%	-72.8%	
Pound Sterling	0.3%	-3.3%	
Singapore Dollar	0.3%	-0.1%	
Korean Won	0.2%	0.2%	
Swiss Franc	0.1%	-2.3%	
Swedish Kroner	-0.1%	-0.9%	
Japanese Yen	0.0%	-5.2%	
Danish Kroner	0.0%	-0.7%	
Hong Kong Dollar	0.0%	-0.4%	
Canadian Dollar	0.0%	-3.0%	
Other	0.0%	-2.0%	

Investment policy

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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.

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