

Robeco BP Global Premium Equities F 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	5.57%	6.06%
3 m	-0.49%	-6.46%
Ytd	7.45%	-4.28%
1 Year	11.20%	8.74%
2 Years	16.89%	15.50%
3 Years	10.78%	11.02%
5 Years	16.38%	13.72%
10 Years	8.05%	9.55%
Since 03-2015	8.34%	9.59%

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	15.09%	26.60%
2023	10.77%	19.60%
2022	2.37%	-12.78%
2021	30.41%	31.07%
2020	-4.18%	6.33%
2022-2024	9.29%	9.71%
2020-2024	10.28%	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 4,644,260,796
Size of share class	EUR 300,005,440
Outstanding shares	1,326,262
1st quotation date	26-03-2015
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.

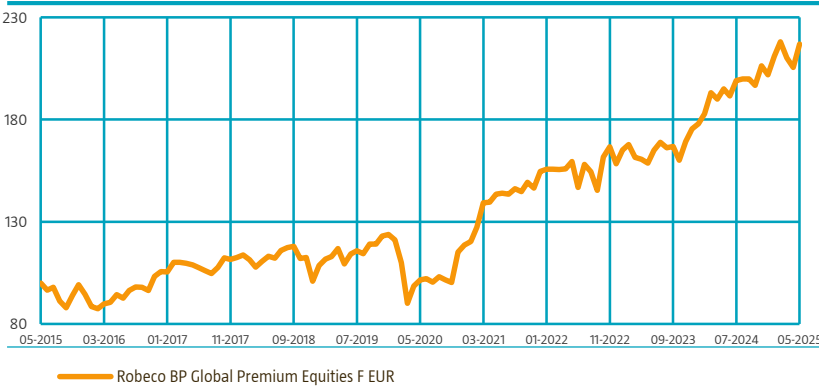
Sustainability profile

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

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

Performance

Indexed value (until 31-05-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 5.57%.

Robeco BP Global Premium Equities slightly trailed the MSCI World Index in May, driven by sector allocation, while stock selection added value. Sector allocation hurt returns in May, with the fund's 15% underweight in technology weighing on returns as the sector recovered from a difficult start to 2025 with a double digit return. Additionally, the fund's underweight exposure to other high multiple sectors was hurtful, as communication services and consumer discretionary both outpaced the market. Lastly, with the market in a risk-on mode, the fund's overweight exposure to defensive staples detracted as the sector lagged the market by over 4%. Stock selection added to performance, primarily in healthcare and financials. Sandoz Group and Hikma both added to performance, while avoiding Eli Lilly also helped relative results in healthcare. In financials, top contributors mainly stemmed from Europe/the UK, with AIB Bank, NatWest, ING and Commerzbank posting strong results. Regionally, the fund added value in every area outside of North America.

Market development

Global equity markets advanced in May on the back of positive developments on tariffs and a stronger than expected earnings season finishing, sending investor sentiment into a risk-on mode. Markets were led by technology, communication services, industrials and consumer discretionary, while defensive segments such as utilities, healthcare and real estate lagged in May. Regionally, North America led, though every region was up at least 4% in May.

Expectation of fund manager

Markets responded well in the month of May, with a risk-on environment pushing all equity markets higher. High valuations in some areas of the market, geopolitical tensions, tariffs and concerns over US fiscal policy are some of the likely headwinds going forward. Value-oriented strategies look favorable as investors focus on what they are paying for the underlying fundamentals of a business. 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

Deutsche Telekom, ING Groep, JPMorgan Chase and Chubb exited the top ten in May and were replaced by AstraZeneca, Cie de Saint-Gobain, Nordea Bank and AIB Group.

### Fund price

31-05-25	EUR	226.20
High Ytd (20-05-25)	EUR	228.18
Low Ytd (07-04-25)	EUR	196.39

### 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 F EUR  
This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Portugal, 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	LU1208675808
Bloomberg	RBPGPF LX
Sedol	BD3Z938
WKN	A142JF
Valoren	27592958

### Top 10 largest positions

#### Holdings

CRH PLC
Tesco PLC
NatWest Group PLC
AstraZeneca PLC
Cie de Saint-Gobain SA
Nordea Bank Abp
Goldman Sachs Group Inc/The
AIB Group PLC
Rexel SA
Fidelity National Information Services I
<b>Total</b>

Sector	%
Materials	2.30
Consumer Staples	1.96
Financials	1.92
Health Care	1.58
Industrials	1.47
Financials	1.44
Financials	1.44
Financials	1.43
Industrials	1.41
Financials	1.41
<b>Total</b>	<b>16.35</b>

### Top 10/20/30 weights

TOP 10	16.35%
TOP 20	29.71%
TOP 30	42.00%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.21	8.75
Information ratio	0.09	0.41
Sharpe ratio	0.63	1.15
Alpha (%)	2.30	5.69
Beta	0.81	0.81
Standard deviation	14.30	13.89
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	17	30
Hit ratio (%)	47.2	50.0
Months Bull market	23	37
Months outperformance Bull	8	13
Hit ratio Bull (%)	34.8	35.1
Months Bear market	13	23
Months Outperformance Bear	9	17
Hit ratio Bear (%)	69.2	73.9

Above mentioned ratios are based on gross of fees returns

### Asset Allocation

Asset allocation		
Equity		96.6%
Cash		3.4%

### Sector allocation

Activity in May picked up as the fund found several opportunities. Twelve new positions were opened across six sectors, with a large portion of the activity coming in industrials and materials. The fund also liquidated three holdings in financials, industrials and utilities, one from each sector.

Sector allocation			Deviation index	
Financials	<div><div></div></div>	28.1%	<div><div></div></div>	10.9%
Industrials	<div><div></div></div>	20.1%	<div><div></div></div>	8.6%
Consumer Staples	<div><div></div></div>	11.1%	<div><div></div></div>	4.7%
Health Care	<div><div></div></div>	11.0%	<div><div></div></div>	1.2%
Information Technology	<div><div></div></div>	9.0%	<div><div></div></div>	-15.9%
Energy	<div><div></div></div>	5.5%	<div><div></div></div>	2.0%
Materials	<div><div></div></div>	5.3%	<div><div></div></div>	2.0%
Communication Services	<div><div></div></div>	4.4%	<div><div></div></div>	-3.8%
Consumer Discretionary	<div><div></div></div>	3.0%	<div><div></div></div>	-7.4%
Utilities	<div><div></div></div>	2.6%	<div><div></div></div>	-0.1%
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>	31.2%	<div><div></div></div>	-40.3%
United Kingdom	<div><div></div></div>	20.3%	<div><div></div></div>	16.5%
France	<div><div></div></div>	14.3%	<div><div></div></div>	11.5%
Japan	<div><div></div></div>	7.9%	<div><div></div></div>	2.3%
Germany	<div><div></div></div>	5.5%	<div><div></div></div>	2.9%
Netherlands	<div><div></div></div>	4.2%	<div><div></div></div>	3.0%
Ireland	<div><div></div></div>	3.9%	<div><div></div></div>	3.8%
Spain	<div><div></div></div>	2.9%	<div><div></div></div>	2.1%
Korea	<div><div></div></div>	2.1%	<div><div></div></div>	2.1%
Italy	<div><div></div></div>	1.9%	<div><div></div></div>	1.1%
Finland	<div><div></div></div>	1.4%	<div><div></div></div>	1.1%
Switzerland	<div><div></div></div>	1.4%	<div><div></div></div>	-1.1%
Other	<div><div></div></div>	3.0%	<div><div></div></div>	-5.2%

### 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>	34.4%	<div><div></div></div>	25.5%
U.S. Dollar	<div><div></div></div>	32.0%	<div><div></div></div>	-39.8%
Pound Sterling	<div><div></div></div>	18.9%	<div><div></div></div>	15.1%
Japanese Yen	<div><div></div></div>	7.6%	<div><div></div></div>	2.0%
Korean Won	<div><div></div></div>	2.0%	<div><div></div></div>	2.0%
Swedish Kroner	<div><div></div></div>	2.0%	<div><div></div></div>	1.2%
Swiss Franc	<div><div></div></div>	1.3%	<div><div></div></div>	-1.2%
Danish Kroner	<div><div></div></div>	1.0%	<div><div></div></div>	0.4%
Singapore Dollar	<div><div></div></div>	0.6%	<div><div></div></div>	0.2%
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>	-5.1%

## 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 ('taxe 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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