

Robeco BP Global Premium Equities DH USD

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	3.02%	1.76%
3 m	7.12%	2.66%
Ytd	3.02%	1.76%
1 Year	24.53%	17.03%
2 Years	20.92%	20.40%
3 Years	16.84%	19.84%
5 Years	15.81%	14.24%
10 Years	11.89%	13.76%
Since 07-2015	10.05%	11.93%

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
2025	26.78%	19.03%
2024	12.92%	21.87%
2023	13.81%	24.30%
2022	0.29%	-15.38%
2021	25.35%	24.38%
2023-2025	17.67%	21.71%
2021-2025	15.42%	13.67%
Annualized (years)		

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Index

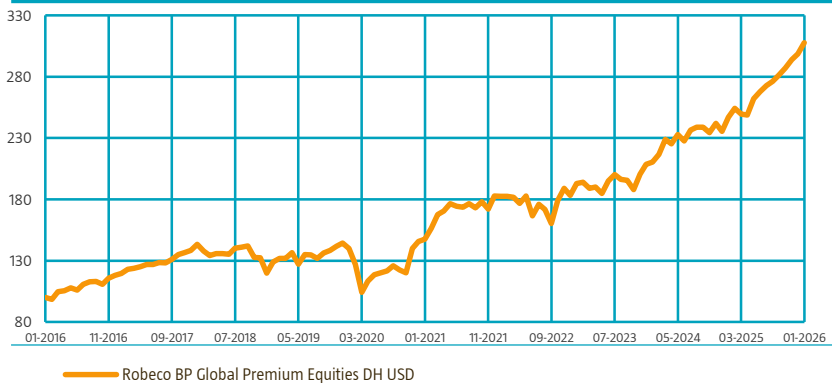
MSCI World Index (Net Return, hedged into USD)

General facts

Type of fund	Equities
Currency	USD
Total size of fund	USD 8,085,183,533
Size of share class	USD 110,781,563
Outstanding shares	404,232
1st quotation date	23-07-2015
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.

Performance

Indexed value (until 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.02%.

Robeco BP Global Premium Equities strongly outpaced the MSCI World Index in January, with both stock selection and sector allocation adding to relative returns. From a stock selection perspective, the fund added most value in financials and healthcare. In financials, off-benchmark UK insurer Beazley led the way with the share price soaring close to 40%, while Spanish and French banks BBVA and BNP Paribas continued their impressive run. Within healthcare, pharmaceutical companies Ipsen, Novo Nordisk and Sandoz Group shares were higher by 17%, 15% and 9%, respectively. Focusing on sector allocation, the fund's large underweight exposure to information technology and overweight exposure to industrials and energy added most value. Regionally, contribution came from the United Kingdom, North America, Europe, Japan and emerging markets, with only the Pacific detracting in the month.

Market development

Global equities posted another month of gains in January, as investors continued to rotate out of tech-oriented names and into other areas of the equity markets, including value stocks and international securities. Performance in the US equity market was mixed, with value stocks outperforming growth names and small caps leading larger companies. The macroeconomic backdrop remained generally supportive among developed economies, with stable growth and moderate levels of inflation. The US dollar sold off again during the month, which served as a tailwind for domestic investors with overseas holdings.

Expectation of fund manager

While geopolitical risk remains elevated, investors seem to be focusing more on fundamentals, and on that front, the outlook for earnings remains encouraging. We believe the recent divergence in performance between growth and value stocks could be a healthy development as we begin the new year. Our view is that investors would be better served by refocusing on valuation in general, with an eye toward the high expectations that typically must be met to justify high multiples. We believe such an environment, in which there could be a broader range of outcomes among sectors and individual securities, is fertile ground for active, value-focused managers such as us.

Top 10 largest positions

IMI PLC and AIB enter the top ten, replacing SPIE and Sandoz Group.

Fund price

31-01-26	USD	274.05
High Ytd (27-01-26)	USD	274.92
Low Ytd (02-01-26)	USD	267.47

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 DH USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Singapore, Spain, Switzerland

Currency policy

Currency risk is hedged to USD.

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	LU1260070781
Bloomberg	ROGPDHU LX
Sedol	BZ1C560
WKN	A2ASUE
Valoren	28862758

Top 10 largest positions

Holdings	Sector	%
Banco Bilbao Vizcaya Argentaria SA	Financials	1.79
CRH PLC	Materials	1.76
Rexel SA	Industrials	1.72
NatWest Group PLC	Financials	1.63
Nordea Bank Abp	Financials	1.55
IMI PLC	Industrials	1.51
ING Groep NV	Financials	1.47
Capgemini SE	Information Technology	1.40
AstraZeneca PLC	Health Care	1.39
AIB Group PLC	Financials	1.38
Total		15.60

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	15.60%
TOP 20	28.53%
TOP 30	39.88%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.03	8.10
Information ratio	-0.18	0.41
Sharpe ratio	1.42	1.12
Alpha (%)	2.89	5.47
Beta	0.72	0.77
Standard deviation	9.68	12.62
Max. monthly gain (%)	7.12	11.77
Max. monthly loss (%)	-3.91	-8.58
Above mentioned ratios are based on gross of fees returns		

Hit ratio

	3 Years	5 Years
Months outperformance	13	26
Hit ratio (%)	36.1	43.3
Months Bull market	25	39
Months outperformance Bull	7	12
Hit ratio Bull (%)	28.0	30.8
Months Bear market	11	21
Months Outperformance Bear	6	14
Hit ratio Bear (%)	54.5	66.7

Above mentioned ratios are based on gross of fees returns.

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Asset Allocation

Asset allocation		
Equity		97.0%
Cash		3.0%

Sector allocation

The fund opened eight new positions in January, while liquidating one holding. New additions came across consumer discretionary (x3), consumer staples, energy, financials, healthcare and information technology. The liquidation came in the financials sector.

Sector allocation			Deviation index	
Financials		24.6%		7.9%
Industrials		19.9%		8.3%
Health Care		16.2%		6.5%
Energy		8.5%		4.8%
Consumer Staples		8.4%		3.0%
Information Technology		7.3%		-18.9%
Materials		5.1%		1.7%
Communication Services		4.9%		-4.1%
Utilities		2.8%		0.2%
Consumer Discretionary		2.4%		-7.4%
Real Estate		0.0%		-1.8%

Country allocation

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

Country allocation			Deviation index	
United States		34.9%		-36.3%
United Kingdom		18.0%		14.2%
France		14.3%		11.7%
Japan		6.3%		0.6%
Ireland		4.1%		4.0%
Spain		4.0%		3.0%
Netherlands		3.7%		2.3%
Italy		3.6%		2.8%
Germany		2.5%		0.1%
Korea		2.0%		2.0%
Denmark		2.0%		1.5%
Finland		1.6%		1.3%
Other		3.0%		-7.2%

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	
U.S. Dollar	99.0%	27.5%	
Euro	0.5%	-8.4%	
Danish Kroner	0.2%	-0.3%	
Swiss Franc	0.1%	-2.3%	
Korean Won	0.1%	0.1%	
Swedish Kroner	0.0%	-0.9%	
Japanese Yen	0.0%	-5.7%	
Singapore Dollar	0.0%	-0.4%	
Pound Sterling	0.0%	-3.8%	
Hong Kong Dollar	0.0%	-0.5%	
Norwegian Kroner	0.0%	-0.2%	
Other	0.0%	-5.3%	

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

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.

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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