

## Robeco BP Global Premium Equities M 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           | 2.38%  | 0.28%  |
| 3 m           | 4.59%  | 5.58%  |
| Ytd           | 29.52% | 20.12% |
| 1 Year        | 24.07% | 16.99% |
| 2 Years       | 20.07% | 22.29% |
| 3 Years       | 15.09% | 19.11% |
| 5 Years       | 12.95% | 12.90% |
| 10 Years      | 8.35%  | 11.88% |
| Since 07-2015 | 7.61%  | 11.07% |

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      | 6.15%  | 18.67%  |
| 2023      | 12.82% | 23.79%  |
| 2022      | -5.46% | -18.14% |
| 2021      | 19.25% | 21.82%  |
| 2020      | 2.77%  | 15.90%  |
| 2022-2024 | 4.22%  | 6.34%   |
| 2020-2024 | 6.77%  | 11.17%  |

Annualized (years)

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

### Index

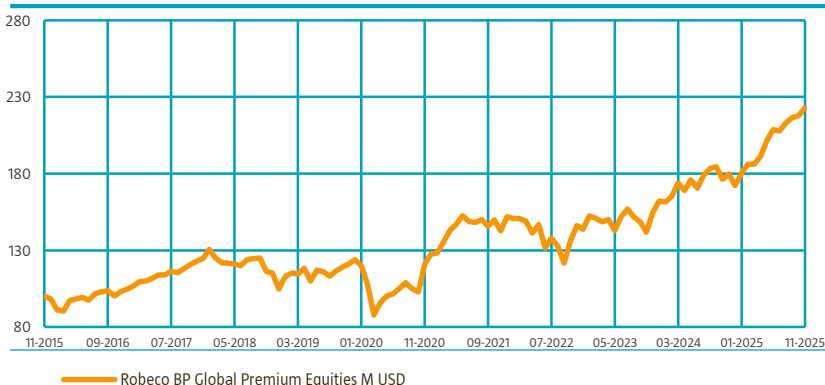
MSCI World Index (Net Return, USD)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 6,929,289,870                          |
| Size of share class          | USD 11,017,441                             |
| Outstanding shares           | 51,549                                     |
| 1st quotation date           | 23-07-2015                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 2.46%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 30-11-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 2.38%.

Robeco BP Global Premium Equities outpaced the MSCI World Index by a wide margin, as both stock selection and sector allocation drove relative performance. From a sector allocation perspective, the largest contribution came from industrials, where the fund is underweight by over 9%. From a stock selection perspective, the fund added significant value in industrials, financials and information technology. Within industrials, top contributions came from a variety of subindustries, namely aerospace and defense, trading and distribution businesses, and airlines. In financials, banks continued to perform very strongly, with the fund's banking positions increasing by 5%, compared to just 3% for the index. Fund bank holdings are primarily focused in European banks, with top performers AIB, NatWest and BBVA all climbing 9% or higher. Lastly, in information technology, not holding NVIDIA, Microsoft, Oracle, Palantir or Advanced Microdevices added meaningfully to relative returns.

### Market development

Global equities posted modest gains in November, as investors balanced generally solid earnings reports against growing concerns over valuation levels. In a sharp reversal from months prior, value stocks tended to outperform their growth counterparts across all market-capitalization ranges. The US federal government ended its shutdown during the month after a 43-day standoff, but softer economic data in the United States acted as something of a headwind. The performance of the US dollar was volatile during the month, but ultimately finished essentially flat.

### Expectation of fund manager

Looking ahead, we believe the recent divergence in performance between growth and value stocks could be a healthy development. Our view is that investors would be better served heading into 2026 to place a renewed emphasis 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

Capgemini and ING Groep enter the top ten in November, replacing Bank of America and JPMorgan Chase.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | USD | 213.73 |
| High Ytd (28-11-25) | USD | 213.73 |
| Low Ytd (07-04-25)  | USD | 161.68 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 2.25% |
| 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 M USD  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Luxembourg, Switzerland

### 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      | LU1260076804 |
| Bloomberg | ROGPEMU LX   |
| Valoren   | 28862860     |

### Top 10 largest positions

#### Holdings

|                                    |
|------------------------------------|
| CRH PLC                            |
| AstraZeneca PLC                    |
| Rexel SA                           |
| Banco Bilbao Vizcaya Argentaria SA |
| NatWest Group PLC                  |
| Nordea Bank Abp                    |
| Sandoz Group AG                    |
| Tesco PLC                          |
| Capgemini SE                       |
| ING Groep NV                       |
| <b>Total</b>                       |

| Sector                 | %            |
|------------------------|--------------|
| Materials              | 2.69         |
| Health Care            | 1.77         |
| Industrials            | 1.68         |
| Financials             | 1.64         |
| Financials             | 1.63         |
| Financials             | 1.54         |
| Health Care            | 1.50         |
| Consumer Staples       | 1.44         |
| Information Technology | 1.43         |
| Financials             | 1.40         |
| <b>Total</b>           | <b>16.72</b> |

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 | 16.72% |
| TOP 20 | 30.03% |
| TOP 30 | 41.53% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 7.72    | 8.49    |
| Information ratio          | -0.15   | 0.34    |
| Sharpe ratio               | 1.06    | 0.84    |
| Alpha (%)                  | 1.52    | 4.12    |
| Beta                       | 0.82    | 0.85    |
| Standard deviation         | 12.28   | 14.78   |
| Max. monthly gain (%)      | 9.34    | 12.18   |
| Max. monthly loss (%)      | -4.51   | -10.03  |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 15      | 30      |
| Hit ratio (%)              | 41.7    | 50.0    |
| Months Bull market         | 25      | 40      |
| Months outperformance Bull | 9       | 17      |
| Hit ratio Bull (%)         | 36.0    | 42.5    |
| Months Bear market         | 11      | 20      |
| Months Outperformance Bear | 6       | 13      |
| Hit ratio Bear (%)         | 54.5    | 65.0    |

Above mentioned ratios are based on gross of fees returns.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

### Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 96.2% |
| Cash             |  | 3.8%  |

### Sector allocation

Activity in the portfolio was relatively limited, with four positions closed and three positions opened. Closed positions came in consumer discretionary, information technology, financials and healthcare, while opened positions came in industrials and information technology (x2).

| Sector allocation      |                        |       | Deviation index        |        |
|------------------------|------------------------|-------|------------------------|--------|
| Financials             | <div><div></div></div> | 26.2% | <div><div></div></div> | 9.8%   |
| Industrials            | <div><div></div></div> | 20.1% | <div><div></div></div> | 9.2%   |
| Health Care            | <div><div></div></div> | 16.7% | <div><div></div></div> | 6.8%   |
| Consumer Staples       | <div><div></div></div> | 8.6%  | <div><div></div></div> | 3.2%   |
| Energy                 | <div><div></div></div> | 7.6%  | <div><div></div></div> | 4.2%   |
| Information Technology | <div><div></div></div> | 7.3%  | <div><div></div></div> | -20.0% |
| Materials              | <div><div></div></div> | 5.4%  | <div><div></div></div> | 2.3%   |
| Communication Services | <div><div></div></div> | 3.6%  | <div><div></div></div> | -5.3%  |
| Utilities              | <div><div></div></div> | 2.7%  | <div><div></div></div> | 0.0%   |
| Consumer Discretionary | <div><div></div></div> | 1.7%  | <div><div></div></div> | -8.3%  |
| Real Estate            | <div><div></div></div> | 0.0%  | <div><div></div></div> | -1.9%  |

### Country allocation

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

| Country allocation |                        |       | Deviation index        |        |
|--------------------|------------------------|-------|------------------------|--------|
| United States      | <div><div></div></div> | 35.8% | <div><div></div></div> | -36.7% |
| United Kingdom     | <div><div></div></div> | 20.0% | <div><div></div></div> | 16.4%  |
| France             | <div><div></div></div> | 14.2% | <div><div></div></div> | 11.6%  |
| Japan              | <div><div></div></div> | 6.3%  | <div><div></div></div> | 0.8%   |
| Netherlands        | <div><div></div></div> | 4.1%  | <div><div></div></div> | 2.9%   |
| Ireland            | <div><div></div></div> | 3.7%  | <div><div></div></div> | 3.6%   |
| Spain              | <div><div></div></div> | 3.5%  | <div><div></div></div> | 2.6%   |
| Italy              | <div><div></div></div> | 2.5%  | <div><div></div></div> | 1.7%   |
| Germany            | <div><div></div></div> | 2.5%  | <div><div></div></div> | 0.2%   |
| Korea              | <div><div></div></div> | 2.0%  | <div><div></div></div> | 2.0%   |
| Denmark            | <div><div></div></div> | 1.9%  | <div><div></div></div> | 1.4%   |
| Finland            | <div><div></div></div> | 1.5%  | <div><div></div></div> | 1.2%   |
| Other              | <div><div></div></div> | 2.1%  | <div><div></div></div> | -7.7%  |

### 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         | <div><div></div></div> | 35.4% | <div><div></div></div> | -37.4% |
| Euro                | <div><div></div></div> | 32.1% | <div><div></div></div> | 23.6%  |
| Pound Sterling      | <div><div></div></div> | 19.3% | <div><div></div></div> | 15.7%  |
| Japanese Yen        | <div><div></div></div> | 6.1%  | <div><div></div></div> | 0.6%   |
| Swedish Kroner      | <div><div></div></div> | 2.0%  | <div><div></div></div> | 1.2%   |
| Korean Won          | <div><div></div></div> | 1.9%  | <div><div></div></div> | 1.9%   |
| Danish Kroner       | <div><div></div></div> | 1.8%  | <div><div></div></div> | 1.3%   |
| Swiss Franc         | <div><div></div></div> | 1.4%  | <div><div></div></div> | -0.9%  |
| 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> | -0.1%  |
| Other               | <div><div></div></div> | 0.0%  | <div><div></div></div> | -5.5%  |

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.

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The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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## Additional information for investors with residence or seat in Malaysia

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

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## Additional information for investors with residence or seat in South Africa

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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.

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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

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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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