

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 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 | -6.23% | -5.89% |
| 3 m | 0.11% | -3.56% |
| Ytd | 0.11% | -3.56% |
| 1 Year | 18.09% | 15.86% |
| 2 Years | 12.83% | 10.83% |
| 3 Years | 14.97% | 15.15% |
| 5 Years | 10.62% | 9.29% |
| Since 12-2017 | 8.04% | 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 |
|--------------------|--------|---------|
| 2025 | 24.54% | 16.73% |
| 2024 | 11.83% | 19.89% |
| 2023 | 11.80% | 20.96% |
| 2022 | -2.15% | -17.86% |
| 2021 | 24.70% | 23.25% |
| 2023-2025 | 15.90% | 19.18% |
| 2021-2025 | 13.70% | 11.38% |
| 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

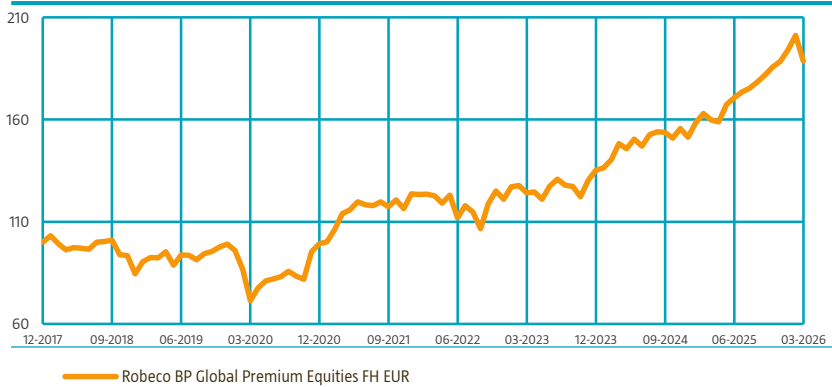
MSCI World Index (Net Return, hedged into EUR)

General facts

| | |
|------------------------------|--|
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 7,264,698,471 |
| Size of share class | EUR 211,715,077 |
| Outstanding shares | 1,114,231 |
| 1st quotation date | 14-12-2017 |
| Close financial year | 14-12 |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -6.23%.

Robeco BP Global Premium Equities trailed the core MSCI World Index in March, with detraction coming from stock selection. Stock selection weighed on relative performance in the month, with the largest detraction coming in industrials and information technology. Within industrials, several holdings across several industries detracted from relative results, with SPIE and machinery business Weir Group having the largest impact. In information technology, Japanese semiconductor business Renesas Electronics and not owning NVIDIA hurt relative performance. On a positive note, standout contributors came across the energy sector, with all of the top five contributing holdings in the fund coming from the sector. From a sector allocation perspective, the fund's approximately 6% overweight exposure to energy added most value, while underweight in information technology and overweight in industrials partially offset the strong contribution. Stock selection was notably strong in Europe over the period, but the fund's overweight exposure to the region more than offset this.

Market development

After a solid start to the year, global stock markets sold off in March amid US and Israeli military operations in Iran, which sent oil prices up by more than 50% to finish the quarter at over USD 100 per barrel. The decline was enough to push certain segments of the equity market – and in many cases, the market as a whole – into negative territory for the quarter, the first quarterly loss since 2025Q1. Although the downturn in March was broad-based, performance in Q1 was more mixed, and many value-oriented indexes finished the period in positive territory.

Expectation of fund manager

The conflict with Iran that was originally perceived to be short-lived has now entered its second month. As of this writing, President Trump has now indicated that it will go on for "another two to three weeks" as the Iranians have moved to a decentralized command structure and continue to control the flow of vessels through the Strait of Hormuz, through which 20% of the world's oil supply passes. Negotiations to end the war remain vague at best. We expect asset prices to remain volatile until there is greater clarity on a resolution. Until then, we will continue to be mindful of risks in the portfolio along with value opportunities that inevitably present themselves in times of uncertainty.

Top 10 largest positions

AIB Group, TotalEnergies and Vallourec enter the top ten, replacing SPIE, AstraZeneca and Tesco.

Fund price

| | | |
|---------------------|-----|--------|
| 31-03-26 | EUR | 190.01 |
| High Ytd (26-02-26) | EUR | 202.99 |
| Low Ytd (20-03-26) | EUR | 186.03 |

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

| |
|------------------------------------|
| Rexel SA |
| Banco Bilbao Vizcaya Argentaria SA |
| CRH PLC |
| Nordea Bank Abp |
| Vallourec SACA |
| NatWest Group PLC |
| TotalEnergies SE |
| AIB Group PLC |
| Labcorp Holdings Inc |
| ING Groep NV |
| Total |

| Sector | % |
|--------------|--------------|
| Industrials | 1.60 |
| Financials | 1.51 |
| Materials | 1.50 |
| Financials | 1.39 |
| Energy | 1.39 |
| Financials | 1.34 |
| Energy | 1.32 |
| Financials | 1.31 |
| Health Care | 1.31 |
| Financials | 1.31 |
| Total | 13.97 |

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 | 13.97% |
| TOP 20 | 26.21% |
| TOP 30 | 37.28% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 6.49 | 8.05 |
| Information ratio | 0.10 | 0.27 |
| Sharpe ratio | 1.22 | 0.76 |
| Alpha (%) | 2.97 | 3.86 |
| Beta | 0.80 | 0.76 |
| Standard deviation | 10.55 | 12.69 |
| Max. monthly gain (%) | 6.83 | 11.52 |
| Max. monthly loss (%) | -6.58 | -8.84 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 13 | 25 |
| Hit ratio (%) | 36.1 | 41.7 |
| Months Bull market | 25 | 38 |
| Months outperformance Bull | 8 | 11 |
| Hit ratio Bull (%) | 32.0 | 28.9 |
| Months Bear market | 11 | 22 |
| Months Outperformance Bear | 5 | 14 |
| Hit ratio Bear (%) | 45.5 | 63.6 |

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 | 98.0% |
| Cash | 2.0% |

Sector allocation

During the month, the fund added seven positions and liquidated six holdings. New positions came across consumer discretionary, financials (x2), healthcare, industrials and materials (x2). Liquidations came across five sectors – consumer staples, financials, industrials (x2), materials and utilities.

| Sector allocation | | Deviation index |
|------------------------|-------|-----------------|
| Financials | 26.3% | 10.0% |
| Industrials | 18.2% | 6.4% |
| Health Care | 14.5% | 4.9% |
| Energy | 10.8% | 6.1% |
| Consumer Staples | 7.6% | 1.9% |
| Information Technology | 6.2% | -19.5% |
| Materials | 5.5% | 1.9% |
| Communication Services | 4.7% | -3.8% |
| Consumer Discretionary | 4.7% | -4.6% |
| Utilities | 1.6% | -1.3% |
| 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 | 39.0% | -32.3% |
| United Kingdom | 15.5% | 11.7% |
| France | 13.6% | 11.0% |
| Japan | 4.9% | -0.8% |
| Ireland | 4.2% | 4.1% |
| Spain | 4.1% | 3.1% |
| Italy | 3.7% | 2.9% |
| Netherlands | 3.6% | 2.3% |
| Germany | 2.9% | 0.6% |
| Korea | 2.2% | 2.2% |
| Finland | 1.4% | 1.1% |
| Portugal | 1.1% | 1.0% |
| Other | 3.8% | -7.0% |

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 | 99.6% | 90.9% |
| U.S. Dollar | 1.1% | -70.4% |
| Swiss Franc | -0.2% | -2.6% |
| Swedish Kroner | -0.2% | -1.0% |
| Pound Sterling | -0.1% | -3.9% |
| Danish Kroner | -0.1% | -0.5% |
| Japanese Yen | -0.1% | -5.8% |
| Australian Dollar | 0.0% | -1.7% |
| Singapore Dollar | 0.0% | -0.4% |
| Hong Kong Dollar | 0.0% | -0.5% |
| Other | 0.0% | -4.1% |

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.

Key risks

- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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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