

Robeco BP Global Premium Equities D SGD

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.

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Christopher Hart CFA, Joshua Jones CFA, Soyoun Song
Fund manager since 15-07-2008

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Reference index

MSCI World Index (Net Return, SGD)

General facts

Type of fund	Equities
Currency	SGD
Total size of fund	SGD 7,827,927,030
Size of share class	SGD 942,618
Outstanding shares	9,276
1st quotation date	22-07-2025
Close financial year	31-12
Ongoing charges	1.46%
Daily tradable	Yes
Dividend paid	No
ex-ante RatioVaR limit	150.00%
Management company	Robeco Institutional Asset Management B.V.

Market development

Global equity markets continued to climb higher in the holiday month of August, with value equities outperforming core and growth equities as measured by the MSCI indices. Focusing on the core MSCI World Index, the best-performing sectors were materials, healthcare, communication services and consumer discretionary. From a regional standpoint, Japan was the strongest performer.

Expectation of fund manager

Despite all the policy shifts coming out of Washington this year, with uncertainty surrounding tariffs and trade, the markets have held up relatively well. As it stands, tariffs will probably have an inflationary impact on interest rates going forward. So far, we haven't seen any expectations for earnings to come down, so if earnings growth is stable and interest rates don't get away from us, then the markets should perform reasonably well through the rest of the year. 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.

Sustainability profile

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

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

Top 10 largest positions

IMI PLC, Nordea Bank and BBVA entered the top ten in August, replacing JP Morgan Chase, Compagnie de Saint-Gobain and Spie.

Fund price

31-08-25	SGD	101.62
High Ytd (22-08-25)	SGD	103.39
Low Ytd (01-08-25)	SGD	98.34

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 D SGD
This fund is a subfund of Robeco Capital Growth Funds, SICAV
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Registered in

Luxembourg, Singapore, Switzerland

Currency policy

The fund does not apply an active currency policy, currency exposure is driven by security selection.
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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.
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Fund codes

ISIN	LU3106451928
Bloomberg	RBGPEDS LX
Valoren	146819844

Top 10 largest positions

Holdings

CRH PLC
Tesco PLC
AstraZeneca PLC
Rexel SA
Banco Bilbao Vizcaya Argentaria SA
Goldman Sachs Group Inc/The
NatWest Group PLC
Nordea Bank Abp
Sandoz Group AG
IMI PLC
Total

Sector	%
Materials	2.76
Consumer Staples	1.73
Health Care	1.67
Industrials	1.57
Financials	1.51
Financials	1.49
Financials	1.47
Financials	1.46
Health Care	1.46
Industrials	1.46
Total	16.58

Top 10/20/30 weights

TOP 10	16.58%
TOP 20	30.46%
TOP 30	41.99%

Asset Allocation

Asset allocation		
Equity		94.8%
Cash		5.2%

Sector allocation

The fund opened five new positions in August, while closing the same number of positions. New positions came mainly from North America across various sectors, while liquidations came from Japan, Europe and the United Kingdom.

Sector allocation		Deviation reference index	
Financials	28.1%	10.9%	
Industrials	21.6%	10.3%	
Health Care	11.6%	2.3%	
Consumer Staples	9.7%	4.0%	
Information Technology	7.6%	-18.7%	
Energy	6.7%	3.2%	
Materials	6.1%	2.8%	
Communication Services	3.3%	-5.3%	
Consumer Discretionary	3.0%	-7.3%	
Utilities	2.4%	-0.2%	
Real Estate	0.0%	-2.0%	

Country allocation

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

Country allocation		Deviation reference index	
United States	35.9%	-36.2%	
United Kingdom	19.7%	16.1%	
France	14.0%	11.3%	
Japan	7.6%	2.1%	
Netherlands	3.7%	2.6%	
Ireland	3.6%	3.5%	
Spain	3.6%	2.7%	
Germany	2.6%	0.1%	
Italy	2.4%	1.6%	
Korea	1.7%	1.7%	
Finland	1.5%	1.2%	
Switzerland	1.5%	-0.8%	
Other	2.4%	-5.7%	

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 reference index	
U.S. Dollar	35.7%	-36.7%	
Euro	32.4%	23.8%	
Pound Sterling	18.0%	14.4%	
Japanese Yen	7.2%	1.7%	
Swedish Kroner	2.0%	1.2%	
Korean Won	1.7%	1.7%	
Swiss Franc	1.4%	-0.9%	
Danish Kroner	1.0%	0.5%	
Singapore Dollar	0.6%	0.2%	
Hong Kong Dollar	0.0%	-0.5%	
Norwegian Kroner	0.0%	-0.1%	
Other	0.0%	-5.2%	

Investment policy

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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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Morningstar

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