

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.



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.

Index

MSCI World Index (Net Return, SGD)

General facts

Type of fund	Equities
Currency	SGD
Total size of fund	SGD 9,422,922,391
Size of share class	SGD 5,111,415
Outstanding shares	46,792
1st quotation date	22-07-2025
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.

Market development

Global equities posted modest gains in December, as investors continued to rotate out of high-flying tech names and into other areas of the equity markets, including value stocks and international securities. US equities eked out the smallest of gains in December, with value stocks outperforming growth names in that market for the second month in a row. 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

With 2025 now officially in the history books, we believe the recent divergence in performance between growth and value stocks could be a healthy development heading into 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

SPIE enters the top ten, replacing UK supermarket Tesco Plc.

Fund price

31-12-25	SGD	109.24
High Ytd (30-12-25)	SGD	109.69
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

Registered in

Luxembourg, Singapore, 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	LU3106451928
Bloomberg	RBGPEDS LX
Valoren	146819844

Top 10 largest positions

Holdings

CRH PLC
 Banco Bilbao Vizcaya Argentaria SA
 AstraZeneca PLC
 Rexel SA
 NatWest Group PLC
 Nordea Bank Abp
 Capgemini SE
 Sandoz Group AG
 ING Groep NV
 SPIE SA
Total

Sector	%
Materials	1.98
Financials	1.76
Health Care	1.75
Industrials	1.71
Financials	1.68
Financials	1.61
Information Technology	1.60
Health Care	1.53
Financials	1.50
Industrials	1.46
Total	16.57

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	16.57%
TOP 20	30.14%
TOP 30	41.61%

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

Asset Allocation

Asset allocation		
Equity		96.9%
Cash		3.1%

Sector allocation

The fund opened one new position in December, while liquidating three holdings. The new position was added in communication services, while one consumer staples and two technology stocks were sold.

Sector allocation		Deviation index	
Financials	<div><div></div></div> 27.3%	<div><div></div></div> 10.2%	
Industrials	<div><div></div></div> 20.4%	<div><div></div></div> 9.3%	
Health Care	<div><div></div></div> 16.3%	<div><div></div></div> 6.5%	
Consumer Staples	<div><div></div></div> 7.9%	<div><div></div></div> 2.6%	
Energy	<div><div></div></div> 7.3%	<div><div></div></div> 4.0%	
Information Technology	<div><div></div></div> 6.9%	<div><div></div></div> -20.2%	
Materials	<div><div></div></div> 5.0%	<div><div></div></div> 1.8%	
Communication Services	<div><div></div></div> 4.5%	<div><div></div></div> -4.3%	
Utilities	<div><div></div></div> 2.7%	<div><div></div></div> 0.1%	
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> -1.8%	

Country allocation

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

Country allocation			Deviation index	
United States	<div><div></div></div>	35.9%	<div><div></div></div>	-36.0%
United Kingdom	<div><div></div></div>	19.4%	<div><div></div></div>	15.7%
France	<div><div></div></div>	14.4%	<div><div></div></div>	11.8%
Japan	<div><div></div></div>	6.1%	<div><div></div></div>	0.6%
Netherlands	<div><div></div></div>	4.1%	<div><div></div></div>	2.9%
Ireland	<div><div></div></div>	3.8%	<div><div></div></div>	3.7%
Spain	<div><div></div></div>	3.7%	<div><div></div></div>	2.7%
Germany	<div><div></div></div>	2.5%	<div><div></div></div>	0.1%
Italy	<div><div></div></div>	2.5%	<div><div></div></div>	1.7%
Korea	<div><div></div></div>	2.0%	<div><div></div></div>	2.0%
Denmark	<div><div></div></div>	2.0%	<div><div></div></div>	1.5%
Finland	<div><div></div></div>	1.6%	<div><div></div></div>	1.3%
Other	<div><div></div></div>	2.1%	<div><div></div></div>	-7.9%

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>	35.6%	<div><div></div></div>	-36.6%
Euro	<div><div></div></div>	32.4%	<div><div></div></div>	23.6%
Pound Sterling	<div><div></div></div>	18.8%	<div><div></div></div>	15.1%
Japanese Yen	<div><div></div></div>	5.8%	<div><div></div></div>	0.3%
Swedish Kroner	<div><div></div></div>	2.1%	<div><div></div></div>	1.3%
Korean Won	<div><div></div></div>	2.0%	<div><div></div></div>	2.0%
Danish Kroner	<div><div></div></div>	1.9%	<div><div></div></div>	1.4%
Swiss Franc	<div><div></div></div>	1.5%	<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>	-5.6%

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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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Succursal 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

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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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