

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

Index

MSCI World Index (Net Return, SGD)

General facts

Type of fund	Equities
Currency	SGD
Total size of fund	SGD 11,320,424,399
Size of share class	SGD 8,752,734
Outstanding shares	76,049
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.

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

Market development

Global equities were mostly positive in February, particularly in non-US developed markets. Investors continued to rotate out of high-flying US tech names and into other areas of the equity markets, including value stocks and overseas securities. The macroeconomic backdrop remained generally supportive, with stable growth and moderate levels of inflation. The US dollar rose during the month on higher-than-expected US producer price data.

Expectation of fund manager

Conflict in the Middle East adds to the already considerable geopolitical risk this year. And while the current global state of affairs is unsettling and volatility has increased, history suggests that events such as these have not necessarily led to a collapse in stock prices. Meanwhile, the growing divergence in performance between growth and value stocks is leading to a broader range of outcomes among sectors and securities, which is fertile ground for active, value-focused managers such as us.

Top 10 largest positions

IMI, AIB Group and Capgemini exit the top ten, and are replaced by SPIE, Tesco and LabCorp Holdings.

Fund price

28-02-26	SGD	115.09
High Ytd (26-02-26)	SGD	115.29
Low Ytd (02-01-26)	SGD	109.89

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

Rexel SA
CRH PLC
Banco Bilbao Vizcaya Argentaria SA
Nordea Bank Abp
AstraZeneca PLC
NatWest Group PLC
SPIE SA
ING Groep NV
Tesco PLC
Labcorp Holdings Inc
Total

Sector	%
Industrials	1.70
Materials	1.62
Financials	1.57
Financials	1.49
Health Care	1.47
Financials	1.43
Industrials	1.41
Financials	1.39
Consumer Staples	1.38
Health Care	1.32
Total	14.78

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	14.78%
TOP 20	27.30%
TOP 30	38.69%

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

Asset Allocation

Asset allocation		
Equity		97.6%
Cash		2.4%

Sector allocation

Activity in the portfolio was higher than usual, with six positions added and seven liquidations. Most of the activity came in the financials (4 buys, 1 sell) and healthcare (1 buy, 3 sells) sectors of the market over the month.

Sector allocation			Deviation index	
Financials		25.6%		9.2%
Industrials		18.9%		6.6%
Health Care		15.3%		5.4%
Energy		9.3%		5.3%
Consumer Staples		8.9%		3.1%
Information Technology		6.3%		-18.8%
Communication Services		5.3%		-3.2%
Materials		4.9%		1.1%
Consumer Discretionary		3.1%		-6.3%
Utilities		2.4%		-0.4%
Real Estate		0.0%		-1.9%

Country allocation

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

Country allocation			Deviation index	
United States		37.0%		-33.1%
United Kingdom		16.8%		12.9%
France		14.1%		11.4%
Japan		6.0%		-0.1%
Netherlands		4.7%		3.3%
Ireland		3.9%		3.8%
Spain		3.8%		2.8%
Italy		3.4%		2.6%
Korea		2.1%		2.1%
Germany		1.8%		-0.6%
Finland		1.5%		1.2%
Denmark		1.1%		0.7%
Other		3.8%		-6.8%

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		37.7%		-32.7%
Euro		32.9%		23.8%
Pound Sterling		16.4%		12.5%
Japanese Yen		5.9%		-0.2%
Swedish Kroner		2.1%		1.2%
Korean Won		2.1%		2.1%
Danish Kroner		1.1%		0.7%
Swiss Franc		1.0%		-1.5%
Australian Dollar		0.8%		-1.0%
Singapore Dollar		0.0%		-0.4%
Hong Kong Dollar		0.0%		-0.5%
Other		0.0%		-4.0%

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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