

Robeco BP US Select Opportunities Equities F EUR

The Robeco BP US Select Opportunities Equities fund is an actively managed, Mid Cap Value fund investing in stocks in the United States. The fund follows a singular process and philosophy, focused on attractive valuation, fundamentals and business momentum, constructing portfolios from the bottom up through fundamental analysis. The portfolio is primarily comprised of stocks with a market capitalization between \$2 billion and \$53 billion. The fund's objective is to outperform the Russell Mid Cap Value index over a full market cycle.



Steven Pollack CFA, Tim Collard  
Fund manager since 01-09-2011

Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | -1.69% | -1.87% |
| 3 m           | -3.74% | -4.34% |
| Ytd           | 1.62%  | 1.19%  |
| 1 Year        | 11.71% | 16.20% |
| 2 Years       | 12.00% | 12.36% |
| 3 Years       | 9.53%  | 8.90%  |
| 5 Years       | 13.90% | 12.91% |
| Since 08-2015 | 10.73% | 10.63% |

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      | 16.93% | 20.62% |
| 2023      | 12.12% | 8.90%  |
| 2022      | -1.56% | -6.27% |
| 2021      | 36.01% | 38.08% |
| 2020      | -3.57% | -3.70% |
| 2022-2024 | 8.88%  | 7.18%  |
| 2020-2024 | 11.10% | 10.36% |

Annualized (years)

Index

Russell Mid Cap Value index (Gross Total Return, EUR)

General facts

|                              |  |
|------------------------------|--|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | EUR  |
| Total size of fund           | EUR 868,518,454                            |
| Size of share class          | EUR 19,562,385                             |
| Outstanding shares           | 74,135                                     |
| 1st quotation date           | 27-08-2015                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.96%                                      |
| Daily tradable               | Yes  |
| Dividend paid                | No   |
| Ex-ante tracking error limit | -  |
| Management company           | Robeco Institutional Asset Management B.V. |

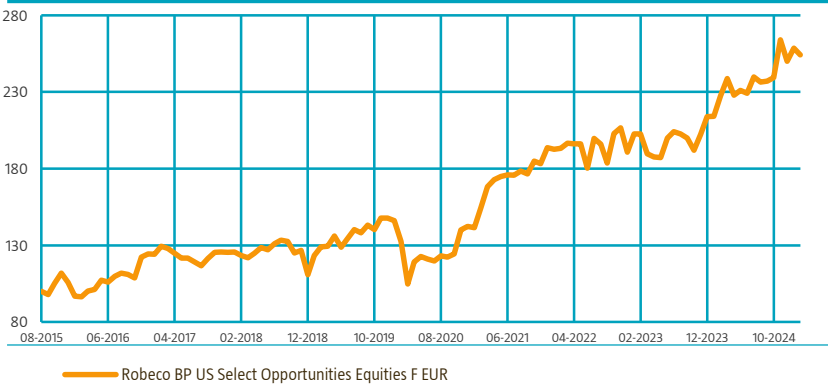
Sustainability profile

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

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

Performance

Indexed value (until 28-02-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.69%.

Robeco BP US Select Opportunities slightly outperformed the Russell Mid Cap Value Index in February, with stock selection driving relative returns. Within industrials, Howmet Aerospace and RB Global were the top contributors, with the stocks rising 8% and 15% respectively. Other stocks within the sector that added value included SS&C Technologies and Expeditors International of Washington. In information technology, performance was mainly generated in the software industry, as off-benchmark InterDigital soared close to 17%, following a Q4 earnings beat and a strong 2025 outlook. The avoidance of some of the more expensive software names was also beneficial. From a sector allocation perspective, underweight exposure to utilities, having no exposure to communication services and an overweight exposure to industrials detracted over the month. Underweight exposure to healthcare added most value.

Market development

US equity markets declined in February with a combination of economic and policy-related factors sending markets lower. Despite a volatile month, value equities significantly outperformed growth and core equities in the month, as measured by the Russell indices, with large-cap value being the only market capitalization in positive territory.

Expectation of fund manager

Looking ahead, macroeconomic conditions in the United States over the near term look more mixed than they have in previous months. On the one hand, employment remains low, and consumer spending has been both stable and in line with longer-term averages. On the other hand, mounting uncertainties surrounding domestic economic policies in general and tariffs specifically may introduce heightened volatility, inflationary pressures, or both. That said, we believe ample opportunities exist for active managers who maintain a longer-term perspective in today's market. 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.

### Top 10 largest positions

Huntington Bancshares enters the top ten in the month, replacing Zebra Technologies.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 28-02-25            | EUR | 263.87 |
| High Ytd (21-01-25) | EUR | 271.74 |
| Low Ytd (10-01-25)  | EUR | 260.08 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.75% |
| 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 F EUR  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

### Currency policy

Investments are predominantly made in securities denominated in US dollars. The subfund is denominated in Swiss Franc. The subfund also uses derivatives to hedge to the Swiss Franc.

### Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

### Dividend policy

No dividend is distributed. All returns are reinvested and translated into price gains.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU1278322349 |
| Bloomberg | RUSOFEU LX   |
| WKN       | A14ZPC       |
| Valoren   | 29269689     |

### Top 10 largest positions

#### Holdings

Ameriprise Financial Inc  
 Howmet Aerospace Inc  
 AutoZone Inc  
 LPL Financial Holdings Inc  
 Cencora Inc  
 Check Point Software Technologies Ltd  
 Fifth Third Bancorp  
 Norfolk Southern Corp  
 Simon Property Group Inc  
 Huntington Bancshares Inc/OH  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Financials             | 2.06         |
| Industrials            | 2.00         |
| Consumer Discretionary | 1.98         |
| Financials             | 1.90         |
| Health Care            | 1.75         |
| Information Technology | 1.74         |
| Financials             | 1.68         |
| Industrials            | 1.63         |
| Real Estate            | 1.58         |
| Financials             | 1.36         |
| <b>Total</b>           | <b>17.68</b> |

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 17.68% |
| TOP 20 | 29.69% |
| TOP 30 | 39.96% |

### Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 2.99    | 3.15    |
| Information ratio          | 0.56    | 0.66    |
| Sharpe ratio               | 0.48    | 0.71    |
| Alpha (%)                  | 1.82    | 2.21    |
| Beta                       | 0.95    | 0.96    |
| Standard deviation         | 16.91   | 19.19   |
| Max. monthly gain (%)      | 10.78   | 13.79   |
| Max. monthly loss (%)      | -7.97   | -20.84  |

Above mentioned ratios are based on gross of fees returns

### Hit ratio



|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 18      | 31      |
| Hit ratio (%)              | 50.0    | 51.7    |
| Months Bull market         | 18      | 35      |
| Months outperformance Bull | 5       | 14      |
| Hit ratio Bull (%)         | 27.8    | 40.0    |
| Months Bear market         | 18      | 25      |
| Months Outperformance Bear | 13      | 17      |
| Hit ratio Bear (%)         | 72.2    | 68.0    |

Above mentioned ratios are based on gross of fees returns.

### Changes

The fund name Robeco US Select Opportunities Equities was changed to Robeco BP US Select Opportunities Equities, as of 31 August 2016.

## Asset Allocation

| Asset allocation |   |       |
|------------------|---|-------|
| Equity           |  | 98.5% |
| Cash             |  | 1.5%  |





















## Sector allocation

Activity in the month was higher than usual, with seven new positions opened and three holdings liquidated. Five of the new holdings came across consumer discretionary (x3) and healthcare (x2), while the remaining positions opened were in real estate and utilities, one in each sector. The fund closed positions in industrials, materials and real estate.

| Sector allocation      |                        |       | Deviation index        |       |
|------------------------|------------------------|-------|------------------------|-------|
| Industrials            | <div><div></div></div> | 23.3% | <div><div></div></div> | 6.6%  |
| Financials             | <div><div></div></div> | 18.7% | <div><div></div></div> | 0.2%  |
| Consumer Discretionary | <div><div></div></div> | 13.2% | <div><div></div></div> | 4.1%  |
| Information Technology | <div><div></div></div> | 9.4%  | <div><div></div></div> | 0.7%  |
| Real Estate            | <div><div></div></div> | 8.6%  | <div><div></div></div> | -1.4% |
| Materials              | <div><div></div></div> | 6.4%  | <div><div></div></div> | -0.4% |
| Energy                 | <div><div></div></div> | 5.9%  | <div><div></div></div> | 0.1%  |
| Health Care            | <div><div></div></div> | 5.1%  | <div><div></div></div> | -2.9% |
| Utilities              | <div><div></div></div> | 4.8%  | <div><div></div></div> | -2.4% |
| Consumer Staples       | <div><div></div></div> | 4.5%  | <div><div></div></div> | -1.2% |
| Communication Services | <div><div></div></div> | 0.0%  | <div><div></div></div> | -3.4% |

## Country allocation

The fund invests only in stocks that are quoted on a US stock exchange.

| Country allocation         |  | Deviation index   |  |
|----------------------------|--|---|--|
| United States              |  97.6%  |  -2.1%   |  |
| Israel                     |  1.7%   |  1.7%    |  |
| Netherlands                |  0.6%  |  0.6%   |  |
| Argentina                  |  0.0% |  0.0%  |  |
| United Kingdom             |  0.0% |  0.0%  |  |
| Canada                     |  0.0% |  0.0%  |  |
| China                      |  0.0% |  -0.1% |  |
| Brazil                     |  0.0% |  -0.1% |  |
| Germany                    |  0.0% |  -0.1% |  |
| Cash and other instruments |  0.0% |  0.0%  |  |

## Currency allocation

N/A

| Currency allocation |                               | Deviation index        |      |
|---------------------|-------------------------------|------------------------|------|
| U.S. Dollar         | <div><div></div></div> 100.0% | <div><div></div></div> | 0.0% |

## Investment policy

The Robeco BP US Select Opportunities Equities fund is an actively managed, Mid Cap Value fund investing in stocks in the United States. The fund follows a singular process and philosophy, focused on attractive valuation, fundamentals and business momentum, constructing portfolios from the bottom up through fundamental analysis. The portfolio is primarily comprised of stocks with a market capitalization between \$2 billion and \$53 billion. The fund's objective is to outperform the Russell Mid Cap Value index over a full market cycle.

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. Pollack is a Portfolio Manager of the Boston Partners Mid Cap Value Equity strategy. He joined Boston Partners in May 2000 from Hughes Investments where he spent 12 years as an equity portfolio manager, managing value equity across the market-cap spectrum. He also oversaw the outside investment managers who managed assets for Hughes' pension plan. Prior to assuming this role, he served as an investment analyst covering a variety of industries and sectors. Before that, he was with Remington, Inc., and Arthur Andersen & Co. Mr. Pollack is a graduate of Georgia Institute of Technology and earned an M.B.A. from The Anderson School of Management at the University of California at Los Angeles. He holds the Chartered Financial Analyst® designation. Mr. Pollack began his career in the investment industry in 1984. Mr. Collard is a Portfolio Manager of the Boston Partners Mid Cap Value strategy. Prior to this, he was an equity analyst with Boston Partners, specializing in the aerospace & defense, transportation, housing, and automobile sectors of the equity market. Mr. Collard joined the firm in April 2018 from Shellback Capital where he was a founding partner and equity analyst. Prior to that, he worked as a research analyst at Vinik Asset Management and Diamondback Capital Management. He began his career as an associate at the investment bank America's Growth Capital. Mr. Collard holds a B.A. in American Studies from Middlebury College. He 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.

## MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

## Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to [www.morningstar.com](http://www.morningstar.com)

## Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

## Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the [www.robeco.com](http://www.robeco.com) website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.