

Robeco BP US Select Opportunities Equities FH 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	-1.77%	-1.94%
3 m	-5.66%	-6.32%
Ytd	1.75%	1.37%
1 Year	5.52%	9.75%
2 Years	8.66%	8.91%
3 Years	3.94%	3.55%
5 Years	10.54%	9.48%
10 Years	6.40%	6.01%
Since 09-2011	10.16%	9.67%

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	7.78%	11.11%
2023	13.05%	9.51%
2022	-10.81%	-14.39%
2021	25.06%	27.25%
2020	4.24%	2.88%
2022-2024	2.81%	1.37%
2020-2024	7.22%	6.40%
Annualized (years)		

Index

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

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 868,518,454
Size of share class	EUR 16,514,971
Outstanding shares	69,247
1st quotation date	17-09-2013
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.

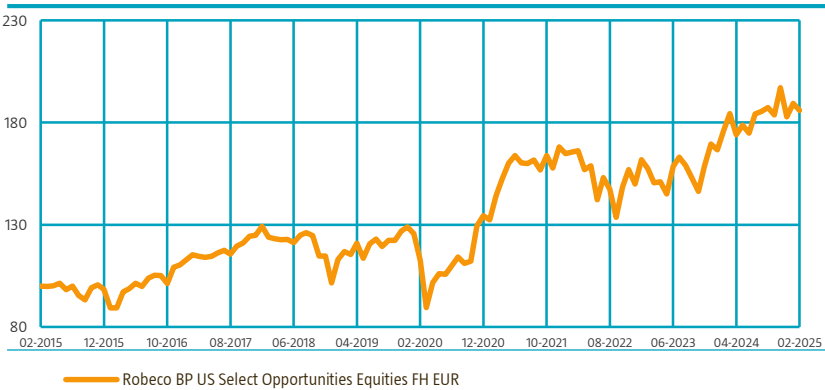
Sustainability profile

- 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 -1.77%. 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	238.49
High Ytd (21-01-25)	EUR	246.04
Low Ytd (10-01-25)	EUR	232.19

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 FH EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Chile, 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 euros. The subfund also uses derivatives to hedge to the euro.

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	LU0971565063
Bloomberg	RUSOFHE LX
Sedol	BYL75L3
WKN	A12A04
Valoren	22332047

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
Total	17.68

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 (%)	3.17	3.36
Information ratio	0.44	0.63
Sharpe ratio	0.13	0.49
Alpha (%)	1.33	2.20
Beta	0.95	0.96
Standard deviation	19.22	21.07
Max. monthly gain (%)	11.21	15.44
Max. monthly loss (%)	-10.40	-20.45

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	34
Months outperformance Bull	5	14
Hit ratio Bull (%)	27.8	41.2
Months Bear market	18	26
Months Outperformance Bear	13	17
Hit ratio Bear (%)	72.2	65.4

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	23.3%		6.6%
Financials	18.7%		0.2%
Consumer Discretionary	13.2%		4.1%
Information Technology	9.4%		0.7%
Real Estate	8.6%		-1.4%
Materials	6.4%		-0.4%
Energy	5.9%		0.1%
Health Care	5.1%		-2.9%
Utilities	4.8%		-2.4%
Consumer Staples	4.5%		-1.2%
Communication Services	0.0%		-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%
Germany	0.0%		-0.1%
Brazil	0.0%		-0.1%
United Kingdom	0.0%		0.0%
China	0.0%		-0.1%
Canada	0.0%		0.0%
Cash and other instruments	0.0%		0.0%

Currency allocation

N/A

Currency allocation		Deviation index	
Euro	98.7%		98.7%
U.S. Dollar	1.3%		-98.7%

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.

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