

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 value 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	3.55%	3.21%
3 m	6.78%	4.84%
Ytd	4.62%	2.37%
1 Year	9.41%	9.74%
2 Years	9.80%	9.62%
3 Years	10.36%	8.83%
5 Years	12.57%	11.46%
10 Years	6.87%	6.35%
Since 09-2011	10.12%	9.50%

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 757,602,117
Size of share class	EUR 17,386,266
Outstanding shares	70,903
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.

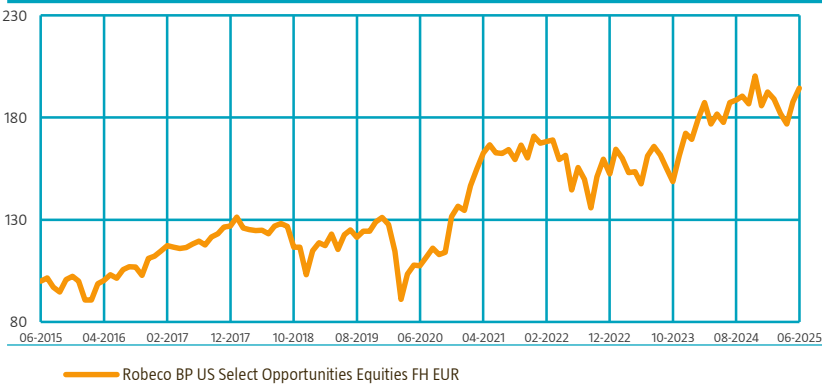
Sustainability profile

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

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

Performance

Indexed value (until 30-06-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.55%.

Robeco BP US Select Opportunities Equities outperformed the Russell Mid Cap Value Index in June, as the fund added to relative returns in both stock selection and sector allocation. From a stock selection standpoint, the fund added most value in information technology and financials. In information technology, Jabil, Lam Research and Flex contributed the most to relative returns, followed by Microchip Technology and Dell Technologies. Within financials, capital markets businesses Evercore, Carlye Group and Affiliated Managers Group performed strongly. Sector allocation added most value to relative returns from the fund's underweight exposure to utilities and overweight exposure to information technology. Only one sector detracted from relative performance: communication services, where the fund has no exposure.

Market development

US equity markets climbed higher in June, as investors embraced a 'buy the dip' mentality, ignoring the noise caused by a flurry of instances which may typically lead to market uncertainty (i.e. Middle East bombings, hawkish Federal Reserve meeting, accelerating inflation, congressional bicker and tariff turmoil), ultimately seeing the S&P 500 reach a new record high along the way. In a reversal from previous months, big tech led the charge in June as technology was the top-performing sector, while all other sectors but consumer staples ended the month in positive territory.

Expectation of fund manager

Markets performed well in June, despite a wide variety of potentially harmful circumstances occurring during the month. Despite a slight resurgence of market concentration, value-oriented strategies look favorable as investors focus on what they are paying for the underlying fundamentals of a business. 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

Somnigroup International exits the top ten in June, being replaced by Evercore.

### Fund price

30-06-25	EUR	245.21
High Ytd (21-01-25)	EUR	246.04
Low Ytd (08-04-25)	EUR	202.37

### 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
LPL Financial Holdings Inc
Howmet Aerospace Inc
AutoZone Inc
Norfolk Southern Corp
Textron Inc
Evercore Inc
Cencora Inc
Check Point Software Technologies Ltd
Simon Property Group Inc
<b>Total</b>

Sector	%
Financials	2.06
Financials	1.94
Industrials	1.83
Consumer Discretionary	1.77
Industrials	1.62
Industrials	1.38
Financials	1.35
Health Care	1.34
Information Technology	1.33
Real Estate	1.31
<b>Total</b>	<b>15.92</b>

### Top 10/20/30 weights

TOP 10	15.92%
TOP 20	27.72%
TOP 30	37.99%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.93	3.26
Information ratio	0.88	0.67
Sharpe ratio	0.47	0.67
Alpha (%)	2.54	2.19
Beta	0.97	0.98
Standard deviation	18.34	18.14
Max. monthly gain (%)	11.21	15.44
Max. monthly loss (%)	-9.20	-10.40

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	19	32
Hit ratio (%)	52.8	53.3
Months Bull market	18	33
Months outperformance Bull	7	15
Hit ratio Bull (%)	38.9	45.5
Months Bear market	18	27
Months Outperformance Bear	12	17
Hit ratio Bear (%)	66.7	63.0

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		96.9%
Cash		3.1%























### Sector allocation

In the month of June, the fund opened six positions and liquidated four holdings. New positions came across five sectors – industrials, financials (x2), consumer discretionary, information technology and energy, while liquidations came in industrials, information technology and financials (x2).

Sector allocation		Deviation index	
Industrials	<div><div></div></div> 20.4%	<div><div></div></div> 3.1%	
Financials	<div><div></div></div> 19.3%	<div><div></div></div> 2.3%	
Consumer Discretionary	<div><div></div></div> 14.0%	<div><div></div></div> 5.7%	
Information Technology	<div><div></div></div> 12.7%	<div><div></div></div> 3.2%	
Real Estate	<div><div></div></div> 7.3%	<div><div></div></div> -2.1%	
Energy	<div><div></div></div> 6.4%	<div><div></div></div> -0.6%	
Materials	<div><div></div></div> 5.9%	<div><div></div></div> -0.8%	
Consumer Staples	<div><div></div></div> 5.1%	<div><div></div></div> -1.4%	
Health Care	<div><div></div></div> 4.6%	<div><div></div></div> -3.2%	
Utilities	<div><div></div></div> 4.3%	<div><div></div></div> -2.7%	
Not Classified	<div><div></div></div> 0.0%	<div><div></div></div> -0.1%	
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	 98.1%	 -1.2%	
Israel	 1.3%	 1.3%	
Netherlands	 0.6%	 0.6%	
China	 0.0%	 -0.1%	
South Africa	 0.0%	 -0.2%	
Argentina	 0.0%	 0.0%	
Germany	 0.0%	 -0.1%	
Brazil	 0.0%	 -0.1%	
Sweden	 0.0%	 0.0%	
Canada	 0.0%	 -0.1%	
Cash and other instruments	 0.0%	 0.0%	

### Currency allocation

N/A

Currency allocation		Deviation index	
Euro	<div><div></div></div> 99.4%	<div><div></div></div> 99.4%	
U.S. dollar	<div><div></div></div> 0.6%	<div><div></div></div> -99.4%	

## Investment policy

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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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