

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 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	0.35%	0.11%
3 m	-1.30%	-3.06%
Ytd	-7.09%	-9.03%
1 Year	1.40%	1.83%
2 Years	7.77%	7.74%
3 Years	8.79%	7.12%
5 Years	13.91%	12.71%
Since 08-2015	9.35%	9.07%

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 757,602,117
Size of share class	EUR 9,929,644
Outstanding shares	41,159
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.

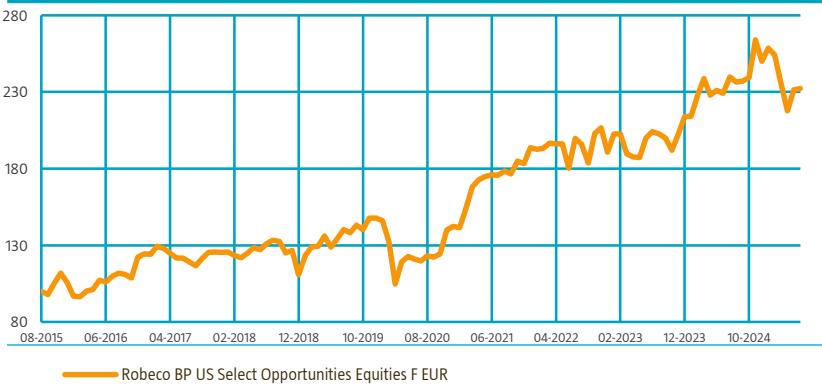
Sustainability profile

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

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

Performance

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



Performance

Based on transaction prices, the fund's return was 0.35%.

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	241.25
High Ytd (21-01-25)	EUR	271.74
Low Ytd (08-04-25)	EUR	213.24

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
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
Total

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
Total	15.92

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 (%)	2.80	3.09
Information ratio	0.97	0.74
Sharpe ratio	0.40	0.82
Alpha (%)	2.63	2.25
Beta	0.98	0.98
Standard deviation	17.77	16.47
Max. monthly gain (%)	10.78	12.59
Max. monthly loss (%)	-7.57	-7.97

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	7	15
Hit ratio Bull (%)	38.9	44.1
Months Bear market	18	26
Months Outperformance Bear	11	16
Hit ratio Bear (%)	61.1	61.5

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	0.0%	<div><div></div></div> -0.1%	
Communication Services	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%	
Argentina	0.0%	0.0%	
Brazil	0.0%	 -0.1%	
Sweden	0.0%	0.0%	
Germany	0.0%	 -0.1%	
South Africa	0.0%	 -0.2%	
Canada	0.0%	 -0.1%	
China	0.0%	 -0.1%	
Cash and other instruments	0.0%	0.0%	

Currency allocation

N/A

Currency allocation		Deviation index	
U.S. Dollar	 100.0%		0.0%

Investment policy

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.

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

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.

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 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.