

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	6.37%	4.50%
3 m	-8.89%	-10.19%
Ytd	-7.42%	-9.13%
1 Year	0.19%	1.39%
2 Years	11.23%	10.97%
3 Years	5.67%	3.84%
5 Years	13.53%	12.72%
Since 08-2015	9.40%	9.14%

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 766,499,132
Size of share class	EUR 12,326,769
Outstanding shares	51,273
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.

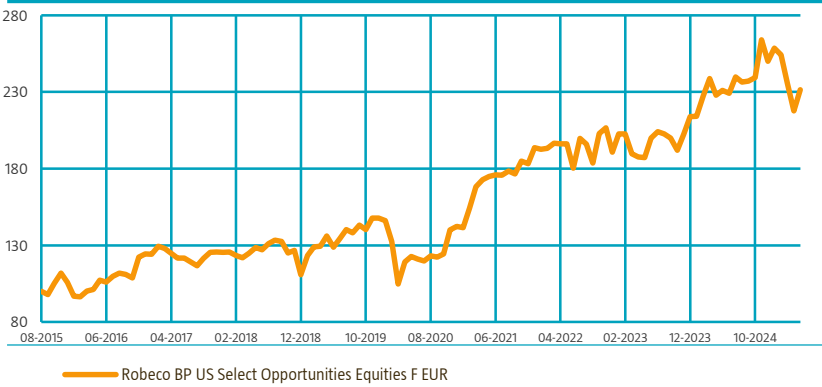
Sustainability profile

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

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

Performance

Indexed value (until 31-05-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 6.37%.

Robeco BP US Select Opportunities strongly outperformed the Russell Mid Cap Value Index with stock selection driving relative returns. Stock selection was strong across several sectors, led by information technology and financials. Holdings Dell Technologies, Microchip Technologies, Flex and Zebra Technologies were top contributors in the information technology sector, while in financials, capital markets exposure drove the relative success, with LPL Financial gaining 21%, while other positions in Carlyle Group, Evercore and Ameriprise also added notably in a rising market. From a sector allocation perspective, the fund saw positive effects in every single sector. Overweight exposure to industrials, consumer discretionary, and information technology all added value. Underweight exposure to utilities, healthcare, real estate and communication services also aided returns.

Market development

US equity markets rebounded in May following a decline the prior month on the back of positive developments on tariffs and a stronger than expected earnings season finishing, sending investor sentiment into a risk-on mode. Markets were led by technology, industrials, consumer discretionary and other cyclical areas, while defensive segments such as utilities and staples lagged in May. Growth led value, erasing some of the year-to-date lag, with mid caps slightly ahead of small and large caps.

Expectation of fund manager

Markets responded well in the month of May, with a risk-on environment pushing all equity markets higher. High valuations in some areas of the market, geopolitical tensions, tariffs and concerns over US fiscal policy are some of the likely headwinds going forward. 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

Allegion Plc exited the top ten in May, replaced by Somnigroup International.

Fund price

31-05-25	EUR	240.41
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

Howmet Aerospace Inc
 LPL Financial Holdings Inc
 Ameriprise Financial Inc
 AutoZone Inc
 Norfolk Southern Corp
 Check Point Software Technologies Ltd
 Simon Property Group Inc
 Cencora Inc
 Textron Inc
 Somnigroup International Inc
Total

Sector	%
Industrials	2.21
Financials	2.08
Financials	2.05
Consumer Discretionary	1.85
Industrials	1.63
Information Technology	1.44
Real Estate	1.38
Health Care	1.35
Industrials	1.32
Consumer Discretionary	1.29
Total	16.61

Top 10/20/30 weights

TOP 10	16.61%
TOP 20	28.52%
TOP 30	38.74%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.83	3.17
Information ratio	1.00	0.60
Sharpe ratio	0.21	0.80
Alpha (%)	2.76	1.89
Beta	0.98	0.98
Standard deviation	18.49	16.50
Max. monthly gain (%)	10.78	12.59
Max. monthly loss (%)	-7.97	-7.97

Above mentioned ratios are based on gross of fees returns

Hit ratio



	3 Years	5 Years
Months outperformance	18	30
Hit ratio (%)	50.0	50.0
Months Bull market	17	34
Months outperformance Bull	6	14
Hit ratio Bull (%)	35.3	41.2
Months Bear market	19	26
Months Outperformance Bear	12	16
Hit ratio Bear (%)	63.2	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		97.8%
Cash		2.2%

Sector allocation

The fund opened two positions in May while liquidating five holdings. New positions came in financials and industrials, one in each sector, while liquidations came across four sectors – energy (x2), financials, healthcare and industrials.

Sector allocation			Deviation index	
Industrials	<div><div></div></div>	21.1%	<div><div></div></div>	3.8%
Financials	<div><div></div></div>	18.5%	<div><div></div></div>	0.5%
Consumer Discretionary	<div><div></div></div>	13.8%	<div><div></div></div>	4.8%
Information Technology	<div><div></div></div>	12.1%	<div><div></div></div>	2.9%
Real Estate	<div><div></div></div>	7.7%	<div><div></div></div>	-2.1%
Materials	<div><div></div></div>	6.3%	<div><div></div></div>	-0.2%
Energy	<div><div></div></div>	6.1%	<div><div></div></div>	0.4%
Consumer Staples	<div><div></div></div>	5.1%	<div><div></div></div>	-0.7%
Health Care	<div><div></div></div>	4.7%	<div><div></div></div>	-2.9%
Utilities	<div><div></div></div>	4.6%	<div><div></div></div>	-3.0%
Communication Services	<div><div></div></div>	0.0%	<div><div></div></div>	-3.5%

Country allocation

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

Country allocation		Deviation index	
United States	<div><div></div></div> 98.0%	<div><div></div></div> -1.7%	
Israel	<div><div></div></div> 1.4%	<div><div></div></div> 1.4%	
Netherlands	<div><div></div></div> 0.6%	<div><div></div></div> 0.6%	
Germany	<div><div></div></div> 0.0%	<div><div></div></div> -0.1%	
United Kingdom	<div><div></div></div> 0.0%	<div><div></div></div> 0.0%	
China	<div><div></div></div> 0.0%	<div><div></div></div> -0.1%	
Argentina	<div><div></div></div> 0.0%	<div><div></div></div> 0.0%	
Canada	<div><div></div></div> 0.0%	<div><div></div></div> 0.0%	
Brazil	<div><div></div></div> 0.0%	<div><div></div></div> -0.1%	
Cash and other instruments	<div><div></div></div> 0.0%	<div><div></div></div> 0.0%	

Currency allocation

N/A

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

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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