

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	4.52%	4.40%
3 m	11.56%	9.21%
Ytd	-2.90%	-5.03%
1 Year	1.30%	1.22%
2 Years	9.09%	8.33%
3 Years	6.73%	4.84%
5 Years	15.18%	13.81%
Since 08-2015	9.76%	9.46%

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 738,454,443
Size of share class	EUR 9,459,666
Outstanding shares	37,516
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.

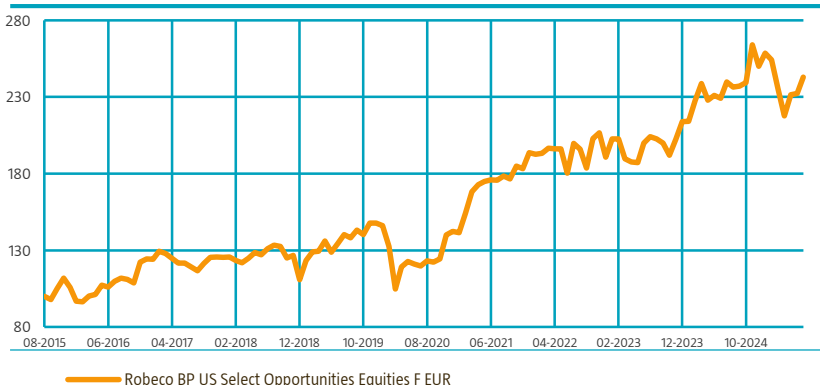
Sustainability profile

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

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

Performance

Indexed value (until 31-07-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.52%.

Robeco BP US Select Opportunities outperformed the Russell Mid Cap Value Index in July, as the fund added value through sector allocation, while stock selection dragged during the month. From a sector allocation perspective, the fund added value in ten of 11 sectors. Top contributors came in having no exposure to communication services (the worst-performing sector in the index), underweight in healthcare and overweight in consumer discretionary. The only sector to detract was utilities, where the fund is underweight. From a stock selection perspective, information technology, healthcare and real estate detracted. Within Information Technology, Check Point Software (-16%) and not holding Corning Inc. (up 20%) detracted from relative returns. Within healthcare, top detractors were Molina Healthcare, which declined 38%, along with Cencora, Tenet Health Care and IQVIA Holdings. On a positive note, industrials slightly offset detractions elsewhere, with Generac Holdings, Allegion, Norfolk Southern and Resideo Technologies all climbing 9% or higher during the month.

Market development

US equity markets climbed higher in July, as investors turned in favor of growth names following a strong earnings season. While geopolitical conflicts, tariff turmoil and economic pressures remained intact over the month, investors favored a risk-on environment, rather than risk-off, favoring growth-oriented businesses. Information technology led returns for the S&P 500, followed by utilities, as energy demand continues to rise with the application of artificial intelligence. NVIDIA reached the highest recorded market cap in history during July.

Expectation of fund manager

Markets performed well in July, as earnings reports were fairly strong for the second quarter. Despite a slight resurgence of market concentration, value-oriented strategies look favorable compared to the growth side of the market, which continues to see valuations climb higher, reaching levels similar to (if not in excess of) the tech bubble. 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, eBay, Somnigroup and Carlyle Group entered the top ten, while Evercore, Cencora, Norfolk Southern and Check Point Software exited the top ten.

Fund price

31-07-25	EUR	252.15
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

LPL Financial Holdings Inc
Ameriprise Financial Inc
AutoZone Inc
Howmet Aerospace Inc
Allegion plc
eBay Inc
Somnigroup International Inc
Carlyle Group Inc/The
Textron Inc
Simon Property Group Inc
Total

Sector	%
Financials	1.99
Financials	1.95
Consumer Discretionary	1.75
Industrials	1.42
Industrials	1.38
Consumer Discretionary	1.36
Consumer Discretionary	1.34
Financials	1.33
Industrials	1.30
Real Estate	1.30
Total	15.12

Top 10/20/30 weights

TOP 10	15.12%
TOP 20	26.81%
TOP 30	37.07%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.76	3.08
Information ratio	1.05	0.80
Sharpe ratio	0.29	0.90
Alpha (%)	2.82	2.41
Beta	0.99	0.98
Standard deviation	16.93	16.50
Max. monthly gain (%)	10.55	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	19	32
Hit ratio (%)	52.8	53.3
Months Bull market	18	35
Months outperformance Bull	8	16
Hit ratio Bull (%)	44.4	45.7
Months Bear market	18	25
Months Outperformance Bear	11	16
Hit ratio Bear (%)	61.1	64.0

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		98.1%
Cash		1.9%

Sector allocation

Trading activity during the month included three closed positions, one each in consumer staples, healthcare and industrials, along with ten opened positions. Opened positions came in consumer discretionary (2x), healthcare (4x), industrials (3x) and one in materials.

Sector allocation			Deviation index	
Industrials		20.3%		2.6%
Financials		18.8%		1.6%
Consumer Discretionary		15.4%		6.9%
Information Technology		11.9%		2.5%
Real Estate		6.9%		-2.5%
Energy		6.2%		-0.4%
Materials		6.0%		-0.7%
Health Care		5.6%		-1.8%
Consumer Staples		4.6%		-1.9%
Utilities		4.2%		-3.1%
Communication Services		0.0%		-3.2%

Country allocation

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

Country allocation		Deviation index	
United States	97.9%	-1.4%	
Israel	0.9%	0.9%	
Netherlands	0.7%	0.7%	
Germany	0.4%	0.3%	
China	0.0%	-0.1%	
Sweden	0.0%	0.0%	
Argentina	0.0%	0.0%	
South Africa	0.0%	-0.2%	
Brazil	0.0%	-0.1%	
Canada	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

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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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