

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 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 | 4.62% | 5.03% |
| 3 m | 5.13% | 6.81% |
| Ytd | 12.09% | 13.17% |
| 1 Year | 17.48% | 15.94% |
| 2 Years | 9.55% | 6.70% |
| 3 Years | 10.90% | 8.75% |
| 5 Years | 11.30% | 10.22% |
| Since 08-2015 | 10.75% | 10.42% |

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 |
|-----------|--------|--------|
| 2023 | 12.12% | 8.90% |
| 2022 | -1.56% | -6.27% |
| 2021 | 36.01% | 38.08% |
| 2020 | -3.57% | -3.70% |
| 2019 | 33.20% | 29.40% |
| 2021-2023 | 14.50% | 12.12% |
| 2019-2023 | 14.03% | 11.92% |

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 636,567,343 |
| Size of share class | EUR 6,430,738 |
| Outstanding shares | 25,864 |
| 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. |

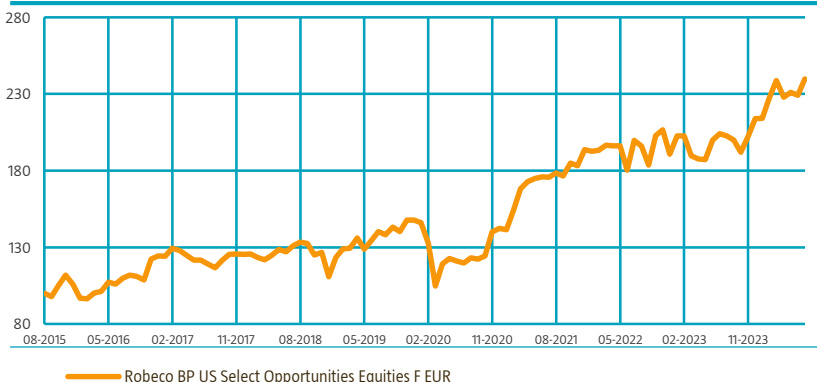
Sustainability profile

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

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

Performance

Indexed value (until 31-07-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.62%.

Robeco BP US Select Opportunities trailed the Russell Mid Cap Value Index in July. From a stock selection perspective, the primary drivers of underperformance came in three sectors: utilities, real estate and materials. In utilities, only one fund position detracted during the month, CenterPoint Energy, while not holding many index positions also cost the fund. CenterPoint Energy was the primary driver of underperformance as the company prepares to face a large sum of storm costs over the next several years, which worries investors. Within real estate, not holding CBRE was the primary driver of underperformance, as the stock climbed higher by 26%, while fund positions in Lamar Advertising and Simon Property Group – both of which climbed higher – also weighed on relative results. In materials, off-benchmark Freeport-McMoRan declined 6% as copper prices were volatile during the month. On a positive note, stock selection in industrials remained strong, with Howmet Aerospace, Norfolk Southern and Masco Corporation all climbing higher for the month. From a sector allocation perspective, impact was limited with an underweight to communication services having the largest impact.

Market development

Value stocks beat growth stocks across all capitalization ranges during July, with average outperformance across the three capitalization ranges of 5.42%, which is the best collective showing for the value style of investing versus growth since May 2022.

Expectation of fund manager

For US equity markets, it was more of a "risk off" month in July rather than "risk on", except for the size factor and the outsized move of small-cap stocks represented by the Russell 2000 Index. Since WWII, August and September have been the only two months of the year that on average have failed to produce a positive rate of return, though the loss for August has been minor at just -0.04%. Time will tell whether this is just a bout of "garden variety" deleveraging, or the beginning of something more sinister. Two important things to watch for the latter: increasing unemployment and wider high yield credit spreads. 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

Howmet Aerospace and Zebra Technologies enter the top ten in the month, replacing Parker-Hannifin and CenterPoint Energy.

Fund price

| | | |
|---------------------|-----|--------|
| 31-07-24 | EUR | 248.91 |
| High Ytd (31-07-24) | EUR | 248.91 |
| Low Ytd (17-01-24) | EUR | 219.12 |

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

| | Sector | % |
|---------------------------------------|------------------------|--------------|
| Ameriprise Financial Inc | Financials | 1.97 |
| AutoZone Inc | Consumer Discretionary | 1.78 |
| Cencora Inc | Health Care | 1.70 |
| AMETEK Inc | Industrials | 1.66 |
| Fifth Third Bancorp | Financials | 1.59 |
| Howmet Aerospace Inc | Industrials | 1.55 |
| Textron Inc | Industrials | 1.50 |
| ICON PLC | Health Care | 1.41 |
| Check Point Software Technologies Ltd | Information Technology | 1.40 |
| Zebra Technologies Corp | Information Technology | 1.39 |
| Total | | 15.96 |

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 15.96% |
| TOP 20 | 27.96% |
| TOP 30 | 37.46% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 3.36 | 3.20 |
| Information ratio | 0.95 | 0.66 |
| Sharpe ratio | 0.64 | 0.60 |
| Alpha (%) | 3.36 | 2.21 |
| Beta | 0.93 | 0.96 |
| Standard deviation | 15.93 | 19.24 |
| Max. monthly gain (%) | 10.78 | 13.79 |
| Max. monthly loss (%) | -7.97 | -20.84 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 19 | 30 |
| Hit ratio (%) | 52.8 | 50.0 |
| Months Bull market | 17 | 34 |
| Months outperformance Bull | 5 | 14 |
| Hit ratio Bull (%) | 29.4 | 41.2 |
| Months Bear market | 19 | 26 |
| Months Outperformance Bear | 14 | 16 |
| Hit ratio Bear (%) | 73.7 | 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 | 98.0% |
| Cash | 2.0% |

Sector allocation

Turnover for the month was limited with two positions closed, one in consumer discretionary and one in real estate, and five positions opened. Opened positions came in consumer staples, real estate, materials, industrials and consumer discretionary, one in each sector.

| Sector allocation | | Deviation index |
|------------------------|-------|-----------------|
| Industrials | 25.2% | 8.2% |
| Financials | 17.0% | 0.3% |
| Consumer Discretionary | 11.9% | 2.5% |
| Information Technology | 10.1% | 1.3% |
| Materials | 8.5% | 1.1% |
| Real Estate | 8.0% | -1.8% |
| Health Care | 6.4% | -2.9% |
| Energy | 5.5% | -0.2% |
| Utilities | 4.0% | -2.7% |
| Consumer Staples | 2.8% | -3.1% |
| Communication Services | 0.7% | -2.6% |

Country allocation

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

| Country allocation | | Deviation index |
|----------------------------|-------|-----------------|
| United States | 97.6% | -2.0% |
| Israel | 1.4% | 1.4% |
| Netherlands | 0.6% | 0.6% |
| Canada | 0.4% | 0.4% |
| China | 0.0% | 0.0% |
| Germany | 0.0% | -0.1% |
| Brazil | 0.0% | -0.1% |
| Finland | 0.0% | 0.0% |
| Argentina | 0.0% | 0.0% |
| United Kingdom | 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 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.

The Sub-fund is actively managed. The securities selected for the Sub-fund's investment universe may be components of the Benchmark, but securities outside the Benchmark may be selected too. The investment policy is not constrained by a benchmark but the Sub-fund uses a benchmark for comparison purposes. The Portfolio Manager has discretion over the composition of the portfolio subject to the investment objectives. The Sub-fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark. The benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund.

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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