

## Robeco BP US Select Opportunities Equities FH EUR

Robeco BP US Select Opportunities Equities is an actively managed fund that invests in mid-cap stocks in the United States. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund is primarily composed of stocks with a market capitalization of more than USD 750 million. Its bottom-up stock-selection process seeks to find undervalued stocks and is guided by a disciplined value approach, intensive internal research and risk aversion.



Steven Pollack CFA, Tim Collard CFA  
Fund manager since 01-09-2011

### Performance

	Fund	Index
1 m	-5.63%	-5.41%
3 m	4.38%	4.04%
Ytd	2.60%	2.00%
1 Year	15.15%	11.16%
2 Years	5.29%	2.09%
3 Years	2.82%	0.93%
5 Years	7.53%	5.73%
10 Years	7.16%	6.08%
Since 09-2011	10.28%	9.47%

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	13.05%	9.51%
2022	-10.81%	-14.39%
2021	25.06%	27.25%
2020	4.24%	2.88%
2019	27.05%	23.59%
2021-2023	8.04%	6.06%
2019-2023	10.80%	8.69%

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 672,424,469
Size of share class	EUR 8,561,540
Outstanding shares	38,338
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

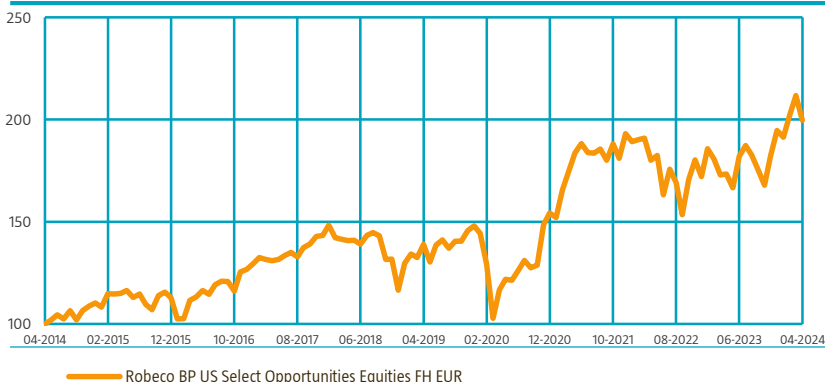
Footprint target

Better than index

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

### Performance

Indexed value (until 30-04-2024) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -5.63%.

Robeco BP US Select Opportunities slightly trailed the Russell Mid Cap Value Index in April as markets fell to start the second quarter. The fund lost ground primarily due to sector allocation in a risk-off market while stock selection was only slightly negative. Stock selection was mixed over the month as earnings began, somewhat overshadowed by the larger economic and fiscal outlook taking center stage. Three sectors had notable results in April, with two positives (technology and materials) and one negative (industrials). The fund lost ground in industrials as the fund's largest absolute exposure (and largest relative overweight), saw building products companies Masco, Resideo Technologies and Builders FirstSource all down, while the largest two benchmark names in the industry were both up more than 5%. On the positive side, stock picking in technology was helped by Dell Technologies, electronic equipment business Flex and a handful of semiconductor exposures. In materials, Teck Resources and Freeport-McMoRan were the winners. Sector allocation was the primary driver of the monthly shortfall, with the risk-off trade behind the result.

### Market development

Equity markets in the United States all declined in the month of April, with the S&P 500 Index decreasing by -4.08%. Large-cap and mid-cap value and growth styles returned similar negative numbers, while small-cap value fell over 1.3% less than small-cap growth as measured by their respective Russell indices.

### Expectation of fund manager

US Equities traded off to start the second quarter as markets reacted to report releases that paint a 'higher for longer' picture. Starting with the pre-employment and CPI reports and ending with the PCE report, each figure lowered the chance of a Federal Reserve rate cut. Markets have tilted more defensively with only utilities in positive territory in April. 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

CenterPoint Energy enters the top ten in April, replacing Dover Corp.

### Fund price

30-04-24	EUR	223.13
High Ytd (28-03-24)	EUR	236.45
Low Ytd (17-01-24)	EUR	210.60

### 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  
 Parker-Hannifin Corp  
 AutoZone Inc  
 AMETEK Inc  
 Cencora Inc  
 Textron Inc  
 Fifth Third Bancorp  
 ICON PLC  
 Howmet Aerospace Inc  
 CenterPoint Energy Inc  
**Total**

Sector	%
Financials	2.04
Industrials	1.80
Consumer Discretionary	1.75
Industrials	1.62
Health Care	1.44
Industrials	1.43
Financials	1.42
Health Care	1.34
Industrials	1.31
Utilities	1.29
<b>Total</b>	<b>15.43</b>

### Top 10/20/30 weights

TOP 10	15.43%
TOP 20	26.88%
TOP 30	36.58%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.57	3.41
Information ratio	0.81	0.83
Sharpe ratio	0.13	0.37
Alpha (%)	2.77	2.81
Beta	0.94	0.96
Standard deviation	18.70	21.48
Max. monthly gain (%)	11.21	15.44
Max. monthly loss (%)	-10.40	-20.45

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	20	32
Hit ratio (%)	55.6	53.3
Months Bull market	17	34
Months outperformance Bull	6	15
Hit ratio Bull (%)	35.3	44.1
Months Bear market	19	26
Months Outperformance Bear	14	17
Hit ratio Bear (%)	73.7	65.4

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		98.3%
Cash		1.7%

















### Sector allocation

Activity slowed in April, with three newly opened positions, two in industrials and one in technology. Five positions were closed, also two in industrials, and the other three in finance and real estate. Technology exposure was the largest gainer for the month, up to 11% of the fund through April.

Sector allocation			Deviation index	
Industrials	<div><div></div></div>	25.5%	<div><div></div></div>	4.9%
Financials	<div><div></div></div>	15.4%	<div><div></div></div>	-2.5%
Consumer Discretionary	<div><div></div></div>	12.4%	<div><div></div></div>	3.4%
Information Technology	<div><div></div></div>	10.9%	<div><div></div></div>	1.6%
Materials	<div><div></div></div>	8.3%	<div><div></div></div>	0.9%
Real Estate	<div><div></div></div>	7.9%	<div><div></div></div>	-1.9%
Energy	<div><div></div></div>	6.3%	<div><div></div></div>	0.6%
Health Care	<div><div></div></div>	6.2%	<div><div></div></div>	-0.1%
Utilities	<div><div></div></div>	4.1%	<div><div></div></div>	-3.4%
Consumer Staples	<div><div></div></div>	2.1%	<div><div></div></div>	-1.6%
Communication Services	<div><div></div></div>	0.9%	<div><div></div></div>	-1.9%

### Country allocation

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

Country allocation		Deviation index	
United States	 97.8%	 -1.9%	
Israel	 1.2%	 1.2%	
Netherlands	 0.6%	 0.5%	
Canada	 0.4%	 0.4%	
United Kingdom	 0.0%	 0.0%	
Luxembourg	 0.0%	 0.0%	
Brazil	 0.0%	 -0.2%	
Cash and other instruments	 0.0%	 0.0%	

### Currency allocation

N/A

Currency allocation		Deviation index	
Euro	101.3%	101.3%	
U.S. Dollar	-1.3%	-101.3%	

## Investment policy

Robeco BP US Select Opportunities Equities is an actively managed fund that invests in mid-cap stocks in the United States. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund is primarily composed of stocks with a market capitalization of more than USD 750 million. Its bottom-up stock-selection process seeks to find undervalued stocks and is guided by a disciplined value approach, intensive internal research and risk aversion.

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 majority of stocks selected will be components of the benchmark, but stocks outside the benchmark may be selected too. While the investment policy is not constrained by a benchmark, the fund may use one for comparison purposes. The 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 ESG characteristics promoted by the fund.

## Fund manager's CV

Mr. Pollack is the equity portfolio manager for Boston Partners Mid Cap Value Equity product. He is in his fifteenth year with the firm. He joined the firm from Hughes Investments where he spent twelve years as an equity portfolio manager, managing value equity across the market capitalization spectrum. He also oversaw the outside investment managers who manage assets for Hughes' pension plan. He began his career at Hughes as an Investment Analyst where he spent four years covering a variety of industries and sectors. Prior to that, he was with Remington, Inc., and Arthur Anderson & Co. Mr. Pollack is a graduate from Georgia Institute of Technology and holds 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. He has thirty-one years of investment experience. Mr. Collard is an equity analyst with Boston Partners, specializing in the aerospace & defense, transportation, housing and automobile sectors of the equity market. He joined the firm from Shellback Capital where he was a founding partner and equity analyst. Prior to that, Mr. Collard worked as a research analyst at Vinik Asset Management and Diamondback Capital Management. He began his career in investment banking, working for America's Growth Capital. Mr. Collard holds a B.A. degree in American Studies from Middlebury College. He holds the Chartered Financial Analyst® designation. He has seventeen years of investment experience.

## 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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