

Robeco US Select Opportunities Equities DH EUR

Robeco US Select Opportunities Equities invests in midcap stocks in the US. 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 L. Pollack, CFA
Fund manager since 01-09-2011

Performance

| | Fund | Index |
|--|--------|--------|
| 1 m | 2.74% | 1.60% |
| 3 m | 13.43% | 12.77% |
| Ytd | 2.82% | 7.15% |
| 1 Year | -0.42% | -0.95% |
| 2 Years | 6.17% | 4.25% |
| 3 Years | 11.38% | 9.89% |
| Since 09-2011 | 15.83% | 14.87% |
| <small>Annualized (for periods longer than one year)</small> | | |

Rolling 12 month returns

| | Fund |
|---|--------|
| 06-2015 - 05-2016 | -0.42% |
| 06-2014 - 05-2015 | 13.20% |
| 06-2013 - 05-2014 | 22.58% |
| 06-2012 - 05-2013 | 30.21% |
| Start - 05-2012 | 10.90% |
| <small>Initial charges or eventual custody charges which intermediaries might apply are not included.</small> | |

Fund price

| | | |
|---------------------|-----|--------|
| 31-05-16 | EUR | 199.37 |
| High Ytd (31-05-16) | EUR | 199.37 |
| Low Ytd (12-02-16) | EUR | 164.48 |

Reference index

Russell Mid Cap Value index (Total Return) (hedged into EUR)

General facts

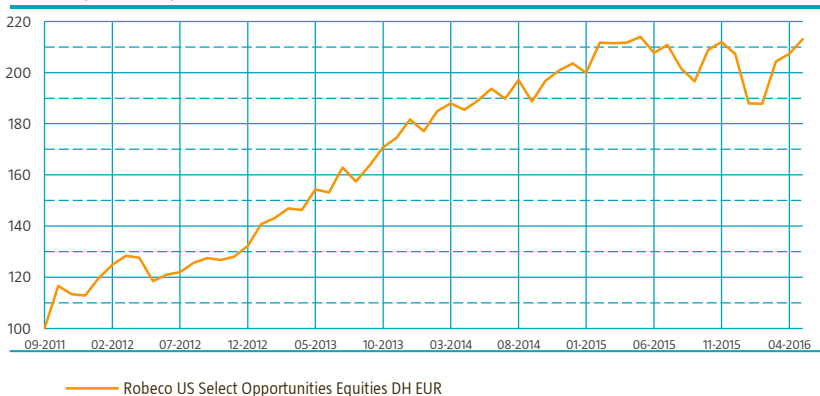
| | |
|------------------------|------------------------|
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 1,620,229,221 |
| Size of share class | EUR 24,997,017 |
| Outstanding shares | 125,292 |
| 1st quotation date | 20-09-2011 |
| Close financial year | 31-12 |
| Ongoing charges | 1.68% |
| Daily tradable | Yes |
| Dividend paid | No |
| ex-ante RatioVaR limit | 150.00% |
| Management company | Robeco Luxembourg S.A. |

Fees

| | |
|-----------------|-------|
| Management fee | 1.50% |
| Performance fee | None |
| Service fee | 0.12% |

Performance

Indexed value (until 31-05-2016) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.74%.

The fund outperformed the index in May thanks strong stock selection in financials.

Market development

US equity indices continued their positive returns through the end of earnings season in May with the S&P 500 rising 1.80%. There was little differentiation between largecaps, midcaps and smallcaps for the month. Smallcaps led the way, rising 1.83% as measured by the Russell 2000 Value Index. The Russell Mid Cap Value Index gained 1.64% while the Russell 1000 Value Index, reflecting the largecap segment rose 1.55%.

Expectation of fund manager

Positive US economic data and indications from the Fed during the month of May led investors to believe that an interest rate hike could come sooner than expected this year. Investors seemed to welcome this new information as a positive for the state of the economy rather than a negative for stocks, as US stocks finished in positive territory for the month. Going forward, continued news from the Fed, US elections and the upcoming Brexit referendum will dominate the news and daily market movements.

SI fund classification

| | Yes | No | N/A |
|-----------------|-------------------------------------|-------------------------------------|--------------------------|
| Voting | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Engagement | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| ESG Integration | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Exclusion | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

PRI ESG Integration Classification

| | Yes | No | N/A |
|----------------------------|-------------------------------------|-------------------------------------|--------------------------|
| Screening | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Integration | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Sustainability Themed Fund | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Top 10 largest positions

Two new names joined the top ten in May: Fidelity National Information Services and Unum Group. They replaced SL Green Realty and Discover Financial Services.

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS IV Yes
 Share class DH EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Belgium, Chile, Finland, France, Germany, Italy, 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 LU0674140040
 Bloomberg RUSODHE LX

ESG integration policy

For Robeco US Select Opportunities Equities, ESG factors are qualitatively considered on an individual basis in the fundamental analysis but are not structurally integrated in the investment process.

Top 10 largest positions

| Holdings | Sector | % |
|--|------------------------|--------------|
| Fifth Third Bancorp | Financials | 1.86 |
| Huntington Bancshares Inc/Oh | Financials | 1.83 |
| Masco Corp | Industrials | 1.80 |
| Regency Centers Corp | Financials | 1.68 |
| Amdocs Ltd | Information Technology | 1.60 |
| Graphic Packaging Holding Co | Materials | 1.60 |
| Aon Plc | Financials | 1.52 |
| Fidelity National Information Services I | Information Technology | 1.52 |
| Unum Group | Financials | 1.50 |
| Activision Blizzard Inc | Information Technology | 1.45 |
| Total | | 16.37 |

Top 10/20/30 weights

| | |
|--------|--------|
| Top 10 | 16.37% |
| Top 20 | 29.91% |
| Top 30 | 41.85% |

Statistics

| | 3 Years |
|-----------------------|---------|
| Information ratio | 1.01 |
| Sharpe ratio | 1.05 |
| Alpha (%) | 2.77 |
| Beta | 1.05 |
| Standard deviation | 12.68 |
| Max. monthly gain (%) | 8.95 |
| Max. monthly loss (%) | -8.41 |

Above mentioned ratios are based on gross of fees returns.

Hit ratio

| | 3 Years |
|----------------------------|---------|
| Months outperformance | 24 |
| Hit ratio (%) | 66.7 |
| Months Bull market | 22 |
| Months outperformance Bull | 15 |
| Hit ratio Bull (%) | 68.2 |
| Months Bear market | 14 |
| Months Outperformance Bear | 9 |
| Hit ratio Bear (%) | 64.3 |

Above mentioned ratios are based on gross of fees returns.

Changes

This fund does not use a benchmark in its investment policy. The benchmark shown is a reference index.

Asset Allocation

| Asset allocation | | |
|------------------|--|-------|
| Equity | | 98.3% |
| Cash | | 1.7% |













Sector allocation

The fund continues to find a wide variety of opportunities in financials, with over 35% of the portfolio exposed to this sector. Technology remains the largest overweight compared to the index sector weights. Conversely, the fund's weighting in utilities is the largest underweight, as limited opportunities exist in this sector.

| Sector allocation | | Deviation reference index | |
|----------------------------|-------|---------------------------|--|
| Financials | 35.4% | 1.7% | |
| Information Technology | 15.4% | 6.3% | |
| Industrials | 11.5% | 1.9% | |
| Consumer Discretionary | 7.8% | 0.0% | |
| Health Care | 7.6% | 1.7% | |
| Materials | 7.6% | 1.5% | |
| Utilities | 7.1% | -5.8% | |
| Energy | 6.6% | -2.2% | |
| Consumer Staples | 1.0% | -3.4% | |
| Telecommunication Services | 0.0% | -1.6% | |
| Other | 0.0% | -0.1% | |

Country allocation

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

| Country allocation | | Deviation Reference index | |
|--------------------|--|---|--|
| United States |  99.0% |  -0.7% | |
| China |  0.8% |  0.8% | |
| Canada |  0.3% |  0.3% | |
| Netherlands |  0.0% |  -0.2% | |
| Panama |  0.0% |  -0.1% | |
| Other |  -0.1% |  -0.1% | |

Currency allocation

N/A

| Currency allocation | | Deviation reference index | |
|-----------------------|-------|---------------------------|--|
| European Euro | 99.9% | 99.9% | |
| US Dollar | -0.7% | -100.7% | |
| Chinese Yuan Renminbi | 0.7% | 0.7% | |
| Other | 0.1% | 0.1% | |

Investment policy

The fund's broad definition of value looks beyond traditional value characteristics such as low price/earnings and price-to-book ratios, and includes analysis of long-term business fundamentals and short-term business momentum. The fund's investment objective is to participate in rising markets and preserve capital in falling markets through diligent risk management.

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.

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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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay on balance 1.2% of the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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