

Robeco BP US Select Opportunities Equities M USD

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	4.64%	5.18%
3 m	8.81%	8.23%
Ytd	8.81%	8.23%
1 Year	23.52%	20.40%
2 Years	7.22%	4.55%
3 Years	7.89%	6.80%
5 Years	10.76%	9.94%
10 Years	8.23%	8.57%
Since 03-2013	9.84%	9.86%

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	14.62%	12.71%
2022	-8.75%	-12.03%
2021	24.85%	28.34%
2020	3.81%	4.96%
2019	29.11%	27.06%
2021-2023	9.30%	8.36%
2019-2023	11.85%	11.16%

Annualized (years)

Index

Russell Mid Cap Value index (Gross Total Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 740,186,655
Size of share class	USD 1,006,053
Outstanding shares	3,596
1st quotation date	27-03-2013
Close financial year	31-12
Ongoing charges	2.21%
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

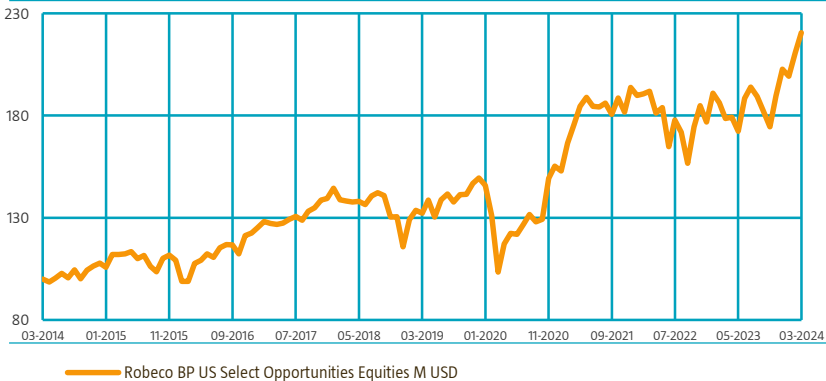
Footprint target

Better than index

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

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.64%.

Robeco BP US Select Opportunities slightly trailed the Russell Mid Cap Value Index in March with stock selection detracting from relative returns. Stock selection was mixed over the month with detraction coming in the industrials and consumer discretionary sectors and value being added in the information technology and materials sectors. Within industrials, Science Applications International declined as they missed quarterly expectations due to expenses tied to its CEO transition, while transportation company Norfolk Southern Corp and staffing agency Robert Half also had lackluster months. In consumer discretionary, discount retailer Ross Stores shares fell just over 1%, despite easily beating estimates and authorizing a new two-year stock repurchase program and raising the quarterly dividend. On a positive note, Dell Technologies continued to outperform in the information technology sector, rising close to 21% and hitting an all-time high as investors look toward the company's potential with artificial intelligence (AI). Finally, in the materials sector, mining company Freeport-McMoRan performed strongly following bullish copper forecasts.

Market development

Equity markets in the United States climbed higher in the last month of the first quarter, returning 3.22% as measured by the S&P 500 Index. Value took back leadership over growth in the month with mid caps rising 5.18%, followed by large caps and small caps which rose 5.00% and 4.38% respectively, as measured by their respective Russell Value Index.

Expectation of fund manager

We have entered a period of inflation that will last longer than initially thought. Historically speaking, when inflation reaches 8% or higher, it generally takes eight to ten years to revert back to levels around 3%. Fortunately, these periods have been beneficial for value investors in the past, and this will be a key component for the market moving forward. 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

Dover Corp entered the top ten in March replacing Masco Corp.

Fund price

31-03-24	USD	281.14
High Ytd (28-03-24)	USD	281.14
Low Ytd (17-01-24)	USD	250.23

Fees

Management fee	2.00%
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 M USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Chile, Luxembourg, Singapore, Spain, Switzerland

Currency policy

Investments are predominantly made in securities denominated in US dollars. The subfund is denominated in US dollars

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	LU0910074284
Bloomberg	RUSOMUA LX
Sedol	BRCJK81
Valoren	21022262

Top 10 largest positions

Holdings

Ameriprise Financial Inc
 Parker-Hannifin Corp
 AMETEK Inc
 AutoZone Inc
 Textron Inc
 ICON PLC
 Howmet Aerospace Inc
 Cencora Inc
 Fifth Third Bancorp
 Dover Corp
Total

Sector	%
Financials	2.17
Industrials	1.98
Industrials	1.59
Consumer Discretionary	1.57
Industrials	1.52
Health Care	1.42
Industrials	1.39
Health Care	1.37
Financials	1.36
Industrials	1.23
Total	15.59

Top 10/20/30 weights

TOP 10	15.59%
TOP 20	27.04%
TOP 30	36.96%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.36	3.27
Information ratio	1.04	1.00
Sharpe ratio	0.40	0.51
Alpha (%)	3.45	3.18
Beta	0.94	0.97
Standard deviation	18.51	21.41
Max. monthly gain (%)	11.53	15.61
Max. monthly loss (%)	-10.18	-20.93

Above mentioned ratios are based on gross of fees returns

Hit ratio


	3 Years	5 Years
Months outperformance	21	33
Hit ratio (%)	58.3	55.0
Months Bull market	19	36
Months outperformance Bull	8	17
Hit ratio Bull (%)	42.1	47.2
Months Bear market	17	24
Months Outperformance Bear	13	16
Hit ratio Bear (%)	76.5	66.7

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		98.6%
Cash		1.4%

















Sector allocation

Activity in the month was higher than usual with six positions liquidated, and five opened. Liquidated positions included three healthcare holdings and one in each in the following sectors: consumer discretionary, materials and utilities. Opened positions came with two information technology holdings and one each in the sector of financials, materials and real estate.

Sector allocation			Deviation index	
Industrials	<div><div></div></div>	25.9%	<div><div></div></div>	5.5%
Financials	<div><div></div></div>	15.8%	<div><div></div></div>	-2.4%
Consumer Discretionary	<div><div></div></div>	12.7%	<div><div></div></div>	3.3%
Information Technology	<div><div></div></div>	9.9%	<div><div></div></div>	0.7%
Real Estate	<div><div></div></div>	8.1%	<div><div></div></div>	-1.7%
Materials	<div><div></div></div>	7.8%	<div><div></div></div>	0.2%
Health Care	<div><div></div></div>	6.6%	<div><div></div></div>	0.1%
Energy	<div><div></div></div>	5.9%	<div><div></div></div>	0.4%
Utilities	<div><div></div></div>	3.9%	<div><div></div></div>	-3.1%
Consumer Staples	<div><div></div></div>	2.4%	<div><div></div></div>	-1.3%
Communication Services	<div><div></div></div>	1.0%	<div><div></div></div>	-1.8%

Country allocation

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

Country allocation		Deviation index	
United States	 97.9%	 -1.8%	
Israel	 1.2%	 1.2%	
Netherlands	 0.5%	 0.4%	
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	
U.S. Dollar	 100.0%	 0.0%	

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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Morningstar

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