

Robeco BP US Select Opportunities Equities DH 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	5.67%	4.68%
3 m	10.77%	10.42%
Ytd	3.80%	2.63%
1 Year	11.07%	8.07%
2 Years	2.40%	0.58%
3 Years	6.10%	4.46%
5 Years	7.78%	6.56%
10 Years	6.57%	6.36%
Since 09-2011	9.99%	9.66%

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	12.22%	9.51%
2022	-11.46%	-14.39%
2021	24.15%	27.25%
2020	3.66%	2.88%
2019	26.10%	23.59%
2021-2023	7.25%	6.06%
2019-2023	10.03%	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 627,686,881
Size of share class	EUR 22,229,055
Outstanding shares	67,956
1st quotation date	20-09-2011
Close financial year	31-12
Ongoing charges	1.71%
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

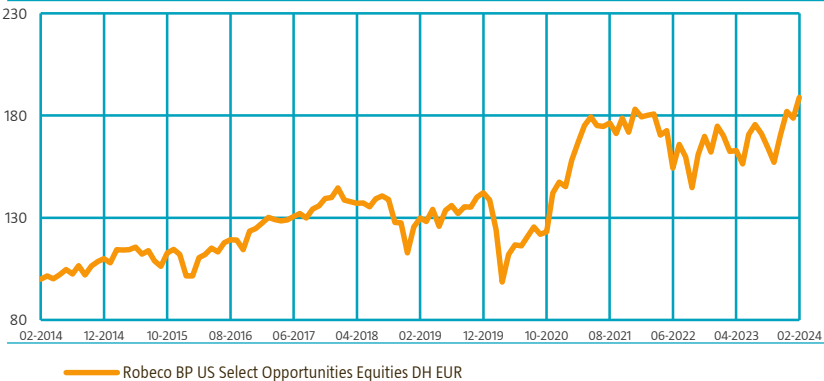
Footprint target

Better than index

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

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 5.67%.

Robeco BP US Select Opportunities strongly outperformed the Russell Mid Cap Value Index in February. Stock selection was positive over the month for the fund, mostly driven by three sectors: industrials, healthcare and technology. Within industrials, the fund did well, seeing holdings rise 10.5% compared to 8.9% for the index. Top holdings included aerospace and defense businesses BWX Technologies and Howmet Aerospace along with building companies Masco, Advanced Drainage Systems and Resideo Technologies. In healthcare, avoiding biotechs and healthcare technology added value in addition to owning ICON, a clinical research organization, which gained 23% on the back of an earnings beat and margin expansion reported in late February. Finally, in technology, the fund added value with electronics business Flex, hardware mainstay Dell Technologies and semiconductor-related names NXP and Qorvo. Each of these four names were up more than 14% during February, as stock picking drove the full sector result. Sector allocation was also positive over the month.

Market development

Equity markets in the United States climbed higher during February, rising 5.34%, as measured by the S&P 500 Index. Growth outperformed value during the month, with large/mega-cap growth stocks performing well amid a better-than-expected earnings season. The Russell 1000 Value Index climbed nearly 4% higher during the month, with small and mid caps following suit, climbing as well, but not enough to surpass the growth side of the market.

Expectation of fund manager

2024 is off to a familiar start with mega-cap tech stocks continuing to lead in terms of performance, generally speaking. The rate cut backdrop has changed significantly since the end of 2023, with projected rate cuts of 175 basis points during the year having fallen precipitously to just 75 basis points of cuts in 2024. We have entered a period of higher-for-longer inflation which, fortunately, has been beneficial for value investors, historically speaking. This will be an important factor to keep an eye on as the market environment continues to evolve, and the case for value names continues to grow. 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

ICON Plc and Masco entered the top ten in February, with Halliburton and CenterPoint Energy exiting.

Fund price

29-02-24	EUR	327.11
High Ytd (29-02-24)	EUR	327.11
Low Ytd (17-01-24)	EUR	305.06

Fees

Management fee	1.50%
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 DH EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, 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
WKN	A1JKVL
Valoren	13762374

Top 10 largest positions

Holdings

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

Sector	%
Financials	2.13
Industrials	2.02
Industrials	1.64
Industrials	1.57
Consumer Discretionary	1.56
Industrials	1.48
Health Care	1.41
Health Care	1.39
Financials	1.32
Industrials	1.26
Total	15.77

Top 10/20/30 weights

TOP 10	15.77%
TOP 20	27.18%
TOP 30	37.26%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.55	3.56
Information ratio	0.98	0.85
Sharpe ratio	0.36	0.42
Alpha (%)	3.47	3.01
Beta	0.94	0.96
Standard deviation	18.63	21.32
Max. monthly gain (%)	11.21	15.51
Max. monthly loss (%)	-10.40	-20.44

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	22	33
Hit ratio (%)	61.1	55.0
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	14	17
Hit ratio Bear (%)	77.8	68.0

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		98.6%
Cash		1.4%

















Sector allocation

Activity was high again in February, with the fund closing out ten positions and only opening one new position. The activity was varied across financials (2 closed and 1 opened), industrials (2 closed) and materials (2 closed). The fund added to 24 positions in February, between 10-30 basis points each, to put some of the proceeds to work from the closed positions.

Sector allocation		Deviation index	
Industrials	<div><div></div></div> 26.4%	<div><div></div></div> 6.1%	
Financials	<div><div></div></div> 15.2%	<div><div></div></div> -2.8%	
Consumer Discretionary	<div><div></div></div> 12.9%	<div><div></div></div> 3.6%	
Information Technology	<div><div></div></div> 9.5%	<div><div></div></div> 0.0%	
Real Estate	<div><div></div></div> 8.0%	<div><div></div></div> -1.9%	
Health Care	<div><div></div></div> 7.5%	<div><div></div></div> 0.9%	
Materials	<div><div></div></div> 7.4%	<div><div></div></div> -0.2%	
Energy	<div><div></div></div> 5.3%	<div><div></div></div> 0.1%	
Utilities	<div><div></div></div> 4.5%	<div><div></div></div> -2.4%	
Consumer Staples	<div><div></div></div> 2.3%	<div><div></div></div> -1.4%	
Communication Services	<div><div></div></div> 1.0%	<div><div></div></div> -2.0%	

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	 1.3%	 1.3%	
Netherlands	 0.5%	 0.4%	
Canada	 0.3%	 0.3%	
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	99.2%	99.2%	
U.S. Dollar	0.8%	-99.2%	

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.

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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