

Robeco BP US Select Opportunities Equities D 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	-1.46%	-0.40%
3 m	2.09%	4.27%
Ytd	9.96%	12.72%
1 Year	15.79%	17.85%
2 Years	8.99%	7.40%
3 Years	8.98%	7.68%
5 Years	10.51%	10.68%
10 Years	10.29%	10.21%
Since 10-2013	11.62%	11.66%

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	11.29%	8.90%
2022	-2.29%	-6.27%
2021	34.99%	38.08%
2020	-4.29%	-3.70%
2019	32.19%	29.40%
2021-2023	13.65%	12.12%
2019-2023	13.18%	11.92%

Annualized (years)

Index

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

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 640,387,940
Size of share class	EUR 12,125,087
Outstanding shares	36,559
1st quotation date	04-10-2013
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

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

Performance

Indexed value (until 31-08-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.46%.

Robeco BP US Select Opportunities Equities trailed the Russell Mid Cap Value Index in August, with the fund rising 1.11% (ex-cash) against a gain of 1.89% for the index. Stock selection and sector allocation both detracted from relative returns. From a stock selection perspective, financials, energy and healthcare were the areas that had most negative impact on the fund. In financials, capital markets company Carlyle Group fell 19%, while not owning insurers Aflac, Allstate and Arch Capital collectively hurt relative returns. Within energy, Tidewater, Halliburton and Chord Energy were all lower by 10% or more for the month. In healthcare, there were no standout underperformers but ICON Plc, Avantor and avoiding ResMed, Exact Sciences and a few other stocks collectively added up. On a positive note, stock picking in consumer discretionary added value. The fund's overweight exposure to industrials and underweight exposure to real estate and utilities detracted from relative performance, while underweight exposure to communication services added most value.

Market development

Value stocks beat growth stocks across nearly all capitalization ranges during August, with small cap being the only market cap segment to lag the growth counterpart.

Expectation of fund manager

US equity markets was more of a "risk-off" month in August rather than "risk-on" with large-cap and mid-cap value names outperforming growth, and small-cap names lagging growth. The month continued to move closer toward a September rate cut as employment figures continue on a downward trend. We enter September keeping in mind that this is the month that has produced the weakest returns in the S&P 500 since WWII. However, as always, we remain focused on selecting companies from the bottom up that reflect the three circle characteristics of Boston Partners: attractive valuations, solid business fundamentals, and identifiable catalysts.

Top 10 largest positions

There were no changes to the top ten holdings during the month of August.

Fund price

31-08-24	EUR	331.66
High Ytd (31-07-24)	EUR	336.58
Low Ytd (17-01-24)	EUR	297.48

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	D EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Chile, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

Investments are made predominantly in securities denominated in U.S. dollars. The fund is denominated in euros. Currency risk is not hedged 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	LU0975848937
Bloomberg	RUSOED LX
WKN	A2JJ8M
Valoren	22457723

Top 10 largest positions

Holdings

Ameriprise Financial Inc
AutoZone Inc
Cencora Inc
Howmet Aerospace Inc
Fifth Third Bancorp
Textron Inc
Check Point Software Technologies Ltd
Zebra Technologies Corp
Molina Healthcare Inc
Norfolk Southern Corp
Total

Sector	%
Financials	2.05
Consumer Discretionary	1.62
Health Care	1.61
Industrials	1.56
Financials	1.48
Industrials	1.47
Information Technology	1.47
Information Technology	1.46
Health Care	1.41
Industrials	1.40
Total	15.52

Top 10/20/30 weights

TOP 10	15.52%
TOP 20	27.70%
TOP 30	37.12%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.35	3.20
Information ratio	0.95	0.53
Sharpe ratio	0.56	0.60
Alpha (%)	3.29	1.83
Beta	0.94	0.97
Standard deviation	15.98	19.23
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	29
Hit ratio (%)	52.8	48.3
Months Bull market	16	34
Months outperformance Bull	5	14
Hit ratio Bull (%)	31.3	41.2
Months Bear market	20	26
Months Outperformance Bear	14	15
Hit ratio Bear (%)	70.0	57.7

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation	
Equity	97.3%
Cash	2.7%

Sector allocation

The 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	25.0%	8.2%
Financials	17.1%	0.1%
Consumer Discretionary	12.0%	2.6%
Information Technology	10.2%	1.5%
Real Estate	8.5%	-1.7%
Materials	8.3%	1.1%
Health Care	6.3%	-3.1%
Energy	5.3%	-0.2%
Utilities	3.9%	-3.0%
Consumer Staples	2.9%	-3.0%
Communication Services	0.6%	-2.6%

Country allocation

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

Country allocation		Deviation index
United States	97.4%	-2.2%
Israel	1.5%	1.5%
Netherlands	0.7%	0.7%
Canada	0.4%	0.4%
Finland	0.0%	0.0%
Germany	0.0%	-0.1%
Argentina	0.0%	0.0%
China	0.0%	-0.1%
Brazil	0.0%	-0.1%
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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