

Robeco BP US Select Opportunities Equities FH CHF

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	0.21%	-0.26%
3 m	-6.92%	-7.07%
Ytd	0.32%	0.10%
1 Year	-4.19%	-6.50%
2 Years	-3.02%	-4.11%
3 Years	14.09%	13.41%
5 Years	4.20%	3.94%
Since 08-2015	6.19%	6.11%

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
2022	-10.65%	-14.38%
2021	24.95%	27.02%
2020	4.83%	3.01%
2019	26.70%	23.47%
2018	-18.98%	-15.02%
2020-2022	5.38%	3.86%
2018-2022	3.74%	3.28%

Annualized (years)

Index

Russell Mid Cap Value index (Gross Total Return, hedged into CHF)

General facts

Type of fund	Equities
Currency	CHF
Total size of fund	CHF 581,849,918
Size of share class	CHF 1,765,425
Outstanding shares	11,060
1st quotation date	27-08-2015
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.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- ☒ Exclusions
- ☒ ESG Integration
- ☒ Voting & Engagement
- ☒ ESG Target

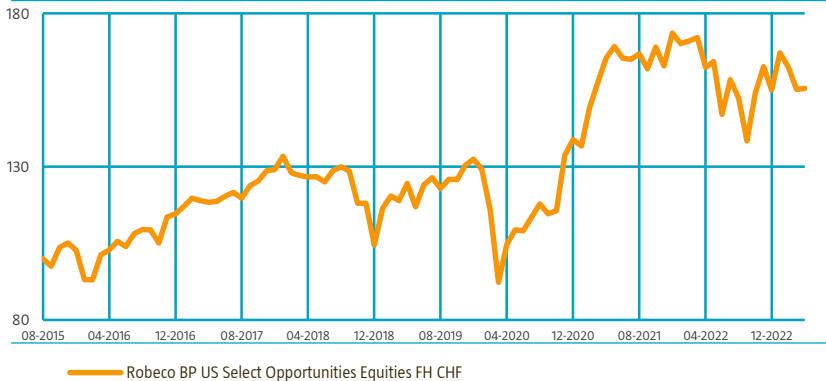
Footprint target

Better than index

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

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.21%.

Robeco BP US Select Opportunities outperformed the Russell Mid Cap Value Index in April, with stock selection driving relative returns. Stock selection was led by financials, materials and information technology. In financials, insurance companies Everest Re Group, Aon and Arch Capital Group contributed positively to the relative performance. Within materials, chemical companies PPG Industries and Axalta Coating Systems both added value. In technology, avoiding underperforming semiconductor names such as First Solar and Wolfspeed benefited relative returns. Holding Microchip Technology in the semis space offset some of the contribution, as the stock traded lower by 13%. An area of weakness to stock selection came in energy, as refiners Valero Energy and Marathon Petroleum weighed on the relative performance. The fund's overweight to consumer discretionary and underweight to materials and information technology aided the relative performance. Sector allocation was slightly negative due to our overweight to industrials and underweight to consumer staples and utilities.

Market development

Equity markets in the United States as measured by the S&P 500 Index climbed 1.56% higher in the first month of the second quarter. Looking at the Russell equity indices, value outperformed core and growth in the large-cap and mid-cap space, while trailing in the small-cap part of the market.

Expectation of fund manager

Worries continue around the US regional banks, with First Republic being the latest casualty. Whether this was the last bank to fail, remains unclear. While definite progress has been made in reducing headline inflation, core inflation readings remain elevated and 'sticky', as the Fed's favored measure, the Core PCE, stands at 4.6% and well above the Fed target of 2%, and not much lower than the February 2022 peak level of 5.4%. By the end of April, 261 of the S&P 500 companies had reported Q1 earnings results. Earnings reported were a negative -2.3% on a year-over-year basis, that was +6.6% better than estimates for those companies reporting. Adding those results to the expectations for the remaining companies left to report, puts the S&P 500 on pace for a -3.77% drop in Q1 earnings on a year-over-year basis, much better than the -6.59% forecast entering the Q1 reporting period. The fund remains well positioned with holdings that reflect Boston Partners' three-circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts.

Top 10 largest positions

ICON Plc and Textron exited the top ten in April and were replaced by Haliburton and Corteva.

Fund price

30-04-23	CHF	158.66
High Ytd (02-02-23)	CHF	172.60
Low Ytd (17-03-23)	CHF	150.45

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.42%

Legal status

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

Registered in

Austria, Germany, Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy

Investments are predominantly made in securities denominated in US dollars. The subfund is denominated in Swiss Franc. The subfund also uses derivatives to hedge to the Swiss Franc.

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	LU1278322422
Bloomberg	RUSOEFCLX
WKN	A14ZPD
Valoren	29269690

Top 10 largest positions

Holdings

Ameriprise Financial Inc
 AutoZone Inc
 CenterPoint Energy Inc
 AMETEK Inc
 Dover Corp
 AmerisourceBergen Corp
 Parker-Hannifin Corp
 Howmet Aerospace Inc
 Halliburton Co
 Corteva Inc
Total

Sector	%
Financials	2.06
Consumer Discretionary	1.95
Utilities	1.89
Industrials	1.71
Industrials	1.61
Health Care	1.57
Industrials	1.46
Industrials	1.45
Energy	1.31
Materials	1.26
Total	16.26

Top 10/20/30 weights

TOP 10	16.26%
TOP 20	27.78%
TOP 30	37.69%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.44	3.48
Information ratio	0.52	0.36
Sharpe ratio	0.81	0.26
Alpha (%)	1.66	1.26
Beta	1.00	0.98
Standard deviation	19.15	21.60
Max. monthly gain (%)	15.59	15.59
Max. monthly loss (%)	-10.35	-20.32

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	20	31
Hit ratio (%)	55.6	51.7
Months Bull market	21	37
Months outperformance Bull	11	18
Hit ratio Bull (%)	52.4	48.6
Months Bear market	15	23
Months Outperformance Bear	9	13
Hit ratio Bear (%)	60.0	56.5

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.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a carbon target, engagement and voting. Through exclusions the fund avoids investments in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess the sustainability risk profile of companies. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a lower carbon footprint compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

Asset Allocation

Asset allocation		
Equity		98.0%
Cash		2.0%

Sector allocation

Activity in the fund was minimal during April, with one new holding added in information technology and a liquidation made in the communication services sector.

Sector allocation			Deviation index	
Industrials	<div><div></div></div>	25.1%	<div><div></div></div>	8.3%
Consumer Discretionary	<div><div></div></div>	15.3%	<div><div></div></div>	5.1%
Financials	<div><div></div></div>	14.6%	<div><div></div></div>	-2.6%
Health Care	<div><div></div></div>	8.6%	<div><div></div></div>	1.0%
Information Technology	<div><div></div></div>	7.8%	<div><div></div></div>	-0.3%
Real Estate	<div><div></div></div>	7.8%	<div><div></div></div>	-2.8%
Materials	<div><div></div></div>	6.2%	<div><div></div></div>	-1.5%
Utilities	<div><div></div></div>	5.4%	<div><div></div></div>	-3.7%
Energy	<div><div></div></div>	5.3%	<div><div></div></div>	0.2%
Consumer Staples	<div><div></div></div>	2.3%	<div><div></div></div>	-2.3%
Communication Services	<div><div></div></div>	1.7%	<div><div></div></div>	-1.5%

Country allocation

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

Country allocation		Deviation index	
United States	97.3%	-2.5%	
Israel	1.0%	1.0%	
Canada	0.8%	0.8%	
Netherlands	0.7%	0.5%	
Italy	0.3%	0.3%	
Panama	0.0%	0.0%	
Cash and other instruments	0.0%	0.0%	
Luxembourg	0.0%	0.0%	

Currency allocation

N/A

Currency allocation		Deviation index	
Swiss Franc	98.7%	98.7%	
U.S. Dollar	1.4%	-98.6%	

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

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 income tax on 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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