

# Robeco BP US Select Opportunities Equities E USD

US mid-cap value approach with focus on 'characteristics that work': Valuation, Fundamentals and Momentum

**ASSET CLASS**

Equities

**ISIN**

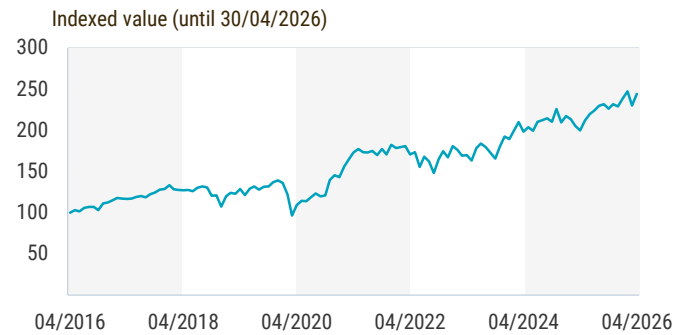
LU0975848770

**BENCHMARK (BM)**

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

**Performance**

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	6.13	7.58	2025	9.39	11.05
3 M	2.26	6.96	2024	8.79	13.07
YTD	6.59	11.54	2023	15.19	12.71
1 Year	22.33	29.76	2022	-8.29	-12.03
2 Years	11.01	16.86	2021	25.47	28.34
3 Years	12.89	15.93			
5 Years	7.15	8.50			
10 Years	9.35	10.32			
Since 10/2013	9.42	10.11			

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in USD. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco BP US Select Opportunities Equities E USD.

**TOTAL SIZE OF FUND**

USD 870,435,633

**SIZE OF SHARE CLASS**

USD 1,900,516

**SHARE CLASS CURRENCY**

USD

**CLOSE FINANCIAL YEAR**

31/12

**DAILY TRADABLE**

Yes

**DIVIDEND PAYING**

Yes

**INCEPTION DATE**

04/10/2013

**MANAGEMENT COMPANY**

Robeco Institutional Asset Management B.V.

**About the fund**

The Robeco BP US Select Opportunities Equities fund is an actively managed, Mid Cap Value fund investing in value 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.

**Fund price**

30/04/2026	USD	270.13
High YTD (10/02/2026)	USD	278.29
Low YTD (30/03/2026)	USD	252.63

**Fund codes**

ISIN	LU0975848770
Bloomberg	RUSOEEU LX
Sedol	BZ1C2N6
WKN	A1W6F5
Valoren	22457715

**Fund management**

Steven Pollack CFA, Tim Collard

**Fees**

	%
Management fee	1.50
Performance fee	None
Service fee	0.16
Ongoing charges	1.72

**Legal status**

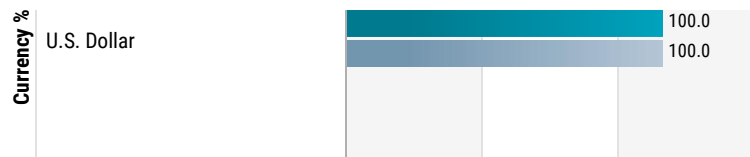
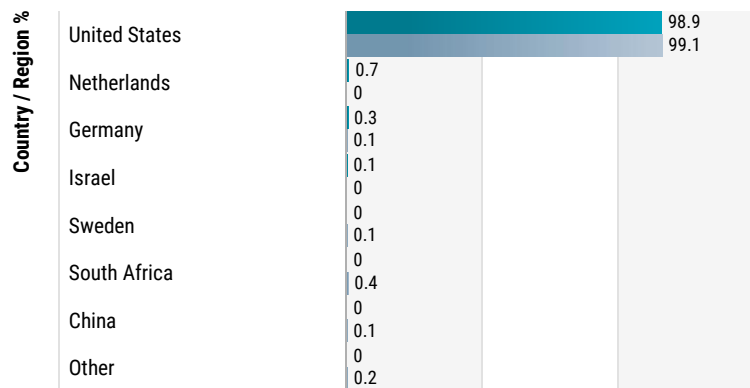
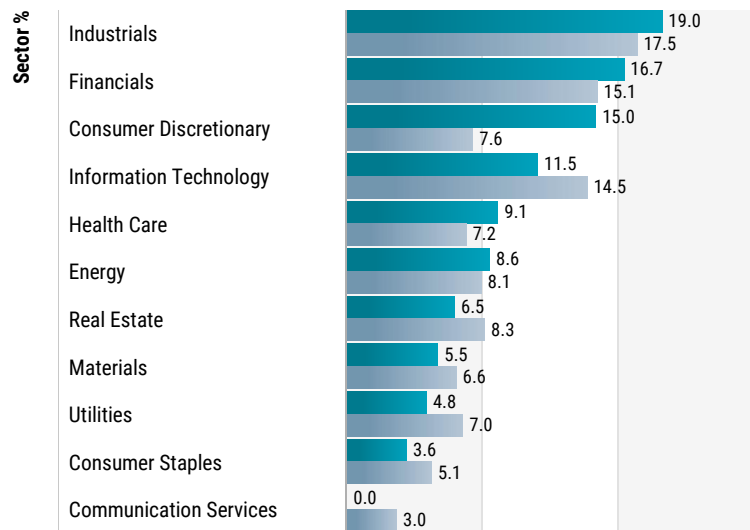
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	E USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

**Key risks**

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco BP US Select Opportunities Equities E USD

- **Fund** : Robeco BP US Select Opportunities Equities E USD
- **Benchmark (BM)**: Russell Mid Cap Value index (Gross Total Return, USD)



Characteristics	Fund	BM
Number of Holdings	135	711
Outstanding Shares	6,962	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	2.87	3.18
Information ratio	-0.38	0.15
Alpha (%)	-0.58	0.64
Beta	0.96	0.95
Max. monthly gain (%)	9.48	11.53
Max. monthly loss (%)	-6.93	-10.18
Sharpe ratio	0.66	0.32
Standard deviation (%)	15.40	16.71

Ratios are based on gross of fees returns.

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Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Top 10 largest holdings	Sector	%
TechnipFMC PLC	Energy	1.87
US Foods Holding Corp	Consumer Staples	1.79
LPL Financial Holdings Inc	Financials	1.76
Ameriprise Financial Inc	Financials	1.72
AutoZone Inc	Consumer Discretionary	1.61
Simon Property Group Inc	Real Estate	1.53
Keysight Technologies Inc	Information Technology	1.42
Microchip Technology Inc	Information Technology	1.38
Cencora Inc	Health Care	1.36
eBay Inc	Consumer Discretionary	1.35
<b>Total</b>		<b>15.80</b>

Top 10/20/30 weights	%	Asset allocation	%
Top 10	15.80	Equity	97.5
Top 20	27.75	Cash	2.5
Top 30	37.63		

# Robeco BP US Select Opportunities Equities E USD

**Performance commentary**

Based on transaction prices, the fund's return was 6.13%.

Robeco BP US Select Opportunities trailed the Russell Mid Cap Value Index in April, with both stock selection and sector allocation detracting, and stock selection being the primary detractor from relative returns. Within stock selection, there were two primary areas of weakness: information technology and healthcare. In information technology, not holding Sandisk and Western Digital (up 73% and 61%, respectively) were the main detractors from relative returns. On a positive note, fund holdings in Marvell Technology, Microchip, Flex, Keysight Technologies and Arrow Electronics all performed strongly, but not enough to eclipse detractors from the two stocks not held. In healthcare, Tenent Healthcare, Cencora, McKesson and Labcorp all weighed on returns, as a mixture of providers and services businesses were softer during the month. On a positive note in stock selection, consumer discretionary added during the month, with TopBuild and Frontdoor leading the way. Within sector allocation, underweights to technology and consumer discretionary weighed on relative returns, while having no exposure to communication services and an underweight in utilities added modestly.

**Market development**

April was a recovery month for the market, with strong absolute returns spread across equities. Three sectors were up 12% or more and another three sectors gained over 5%, as the market recovered from March's sell-off. The Iranian conflict continued primarily through headlines and threats as the ceasefire began and the Strait of Hormuz remained closed. Growth led value as markets focused on AI demand and strong earnings reports for many mega-cap businesses to end the month.

**Expectation of fund manager**

While market breadth expanded through the first quarter, we have recently seen breadth return to near-record lows, as investors have piled back into a small cohort of businesses on the prospect of the war in Iran ending. Simultaneously, however, interest rates remain at elevated levels, with indications that there may be rate hikes on the horizon, inflation remains elevated and energy markets remain constrained. The changes in leadership (i.e. growth vs. value) seen so far this year have resulted in volatility that tends to favor stock pickers such as Boston Partners. Looking forward, having a long-tenured, disciplined approach in these environments is essential and we continue to focus on attractively valued businesses with high fundamental quality and improving business momentum.

**Top 10 largest holdings**

Marathon Petroleum and Old Dominion Freight Line exit the top ten, replaced by Microchip Technology and eBay.

**Sector allocation**

Activity during the month was limited, with three positions closed and three opened. Closed positions came in industrials, consumer staples and consumer discretionary, while opened positions came in industrials, financials and energy.

**Country / Region allocation**

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

**Currency allocation**

N/A

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# Robeco BP US Select Opportunities Equities E USD

**Risk management**

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

**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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**Dividend policy**

In principle the fund distributes an annual dividend. The fund's policy aims at realizing as the maximum possible capital growth within the pre-set risk limits. A high dividend return is therefore not a separate objective

**Registered in**

Austria, Belgium, Chile, Germany, Italy, Luxembourg, Singapore, Switzerland

**Currency policy**

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

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## Robeco BP US Select Opportunities Equities E USD

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## Robeco BP US Select Opportunities Equities E USD

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