

Robeco BP US Select Opportunities Equities F 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	0.52%	0.01%
3 m	-5.85%	-6.24%
Ytd	1.81%	1.33%
1 Year	0.12%	-3.47%
2 Years	-0.18%	-1.75%
3 Years	16.64%	15.76%
5 Years	6.73%	6.43%
10 Years	10.05%	8.68%
Since 09-2011	11.68%	10.86%

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.

Rolling 12 month returns

	Fund
05-2022 - 04-2023	0.12%
05-2021 - 04-2022	-0.48%
05-2020 - 04-2021	59.27%
05-2019 - 04-2020	-14.43%
05-2018 - 04-2019	2.00%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

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

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 649,784,933
Size of share class	USD 60,884,488
Outstanding shares	258,592
1st quotation date	30-07-2013
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

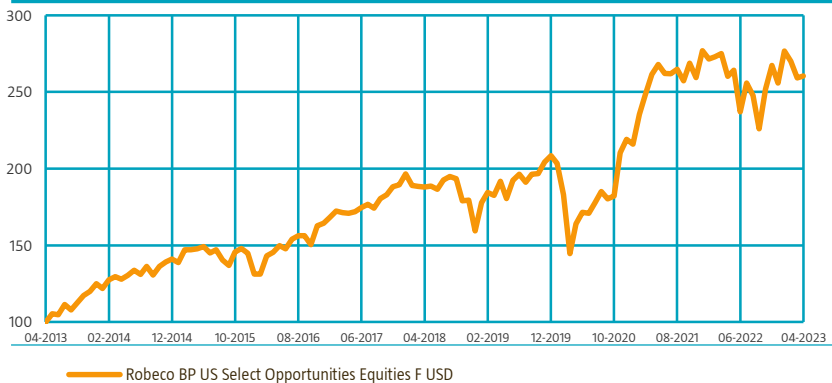
Footprint target

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 0.52%.

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	USD	235.06
High Ytd (02-02-23)	USD	252.96
Low Ytd (17-03-23)	USD	221.63

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.37%

Legal status

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

Registered in

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

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	LU0955988976
Bloomberg	RUSOFUS LX
Sedol	BCT4XZ2
WKN	A1166P
Valoren	21966687

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 (%)	3.39	3.34
Information ratio	0.59	0.39
Sharpe ratio	0.86	0.28
Alpha (%)	1.87	1.29
Beta	0.99	0.99
Standard deviation	19.01	21.64
Max. monthly gain (%)	15.62	15.62
Max. monthly loss (%)	-10.18	-20.92

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	30
Hit ratio (%)	52.8	50.0
Months Bull market	22	38
Months outperformance Bull	11	18
Hit ratio Bull (%)	50.0	47.4
Months Bear market	14	22
Months Outperformance Bear	8	12
Hit ratio Bear (%)	57.1	54.5

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	<div><div></div></div> 97.3%	<div><div></div></div> -2.5%	
Israel	<div><div></div></div> 1.0%	<div><div></div></div> 1.0%	
Canada	<div><div></div></div> 0.8%	<div><div></div></div> 0.8%	
Netherlands	<div><div></div></div> 0.7%	<div><div></div></div> 0.5%	
Italy	<div><div></div></div> 0.3%	<div><div></div></div> 0.3%	
Panama	<div><div></div></div> 0.0%	<div><div></div></div> 0.0%	
Cash and other instruments	<div><div></div></div> 0.0%	<div><div></div></div> 0.0%	
Luxembourg	<div><div></div></div> 0.0%	<div><div></div></div> 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 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.

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