

Robeco BP US Select Opportunities Equities FH CHF

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.



Steven Pollack CFA, Tim Collard  
Fund manager since 01-09-2011

Performance

|               | Fund   | Index |
|---------------|--------|-------|
| 1 m           | 2.32%  | 2.61% |
| 3 m           | 7.25%  | 7.29% |
| Ytd           | 7.54%  | 5.41% |
| 1 Year        | 5.07%  | 3.95% |
| 2 Years       | 9.54%  | 9.18% |
| 3 Years       | 8.58%  | 6.52% |
| 5 Years       | 10.61% | 9.31% |
| 10 Years      | 6.91%  | 6.52% |
| Since 08-2015 | 7.11%  | 6.79% |

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   |
|-----------|---------|---------|
| 2024      | 5.43%   | 8.39%   |
| 2023      | 10.99%  | 7.30%   |
| 2022      | -10.65% | -14.38% |
| 2021      | 24.95%  | 27.02%  |
| 2020      | 4.83%   | 3.01%   |
| 2022-2024 | 1.50%   | -0.14%  |
| 2020-2024 | 6.49%   | 5.43%   |

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 690,238,364                            |
| Size of share class          | CHF 671,098                                |
| Outstanding shares           | 3,372                                      |
| 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. |

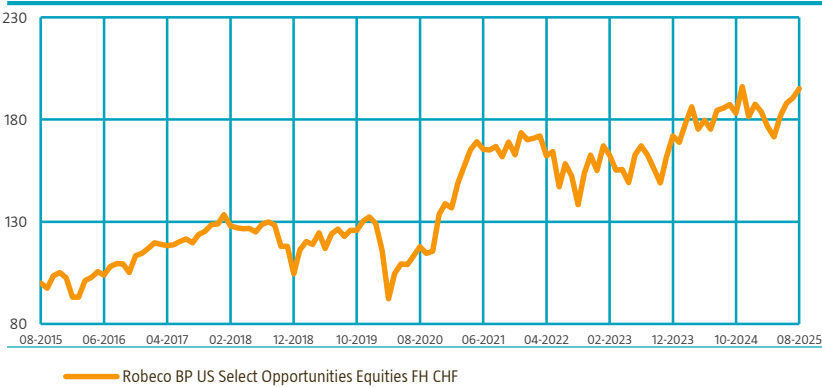
Sustainability profile

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

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

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.32%.

Robeco BP US Select Opportunities Equities slightly trailed the Russell Mid Cap Index as the fund lost ground from stock selection, while sector allocation added value. From a stock selection perspective, the fund lost ground primarily within staples, followed by a group of six sectors with small negative impacts. The impact in staples was caused by several food and beverage holdings which pushed the fund's return in the sector to a negative 6%, behind the nearly flat return for the index in the sector. Coca-Cola Europacific partners and Primo Brands, two beverage businesses, were both lower by over 8% while food companies Maplebear and US Foods were down more than 6% each. The fund remains underweight in the sector, especially within the household and personal care products areas. Sector allocation was positive as a result of overweight exposure to consumer discretionary, with the sector posting market leading returns in August. Remaining underweight in consumer staples and utilities also added value.

Market development

US equity markets moved higher in the quieter holiday month of August, with the core S&P 500 Index higher by just over 2%. Value equities outperformed both core and growth equities across the market cap spectrum, led by small caps which outperformed mid and large caps in the month, with small-cap value returning 8.43%, as measured by the Russell 2000 Value Index.

Expectation of fund manager

Despite all the policy shifts coming out of Washington this year, with uncertainty surrounding tariffs and trade, the markets have held up relatively well. As it stands, tariffs will probably have an inflationary impact on interest rates going forward. So far, we haven't seen any expectations for earnings to come down, so if earnings growth is stable and interest rates don't get away from us, then the markets should perform reasonably well through the rest of the year. 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

Cencora and US Foods entered the top ten in August, replacing eBay and Howmet Aerospace.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-08-25            | CHF | 199.04 |
| High Ytd (22-08-25) | CHF | 200.20 |
| Low Ytd (08-04-25)  | CHF | 159.30 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.75% |
| 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 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  
 LPL Financial Holdings Inc  
 Somnigroup International Inc  
 Simon Property Group Inc  
 Allegion plc  
 Textron Inc  
 Carlyle Group Inc/The  
 Cencora Inc  
 US Foods Holding Corp  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Financials             | 1.91         |
| Consumer Discretionary | 1.77         |
| Financials             | 1.71         |
| Consumer Discretionary | 1.43         |
| Real Estate            | 1.41         |
| Industrials            | 1.39         |
| Industrials            | 1.32         |
| Financials             | 1.30         |
| Health Care            | 1.25         |
| Consumer Staples       | 1.24         |
| <b>Total</b>           | <b>14.73</b> |

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 14.73% |
| TOP 20 | 26.49% |
| TOP 30 | 36.75% |

### Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 2.76    | 3.14    |
| Information ratio          | 1.12    | 0.75    |
| Sharpe ratio               | 0.49    | 0.63    |
| Alpha (%)                  | 3.04    | 2.33    |
| Beta                       | 0.97    | 0.98    |
| Standard deviation         | 17.76   | 18.10   |
| Max. monthly gain (%)      | 11.35   | 15.59   |
| Max. monthly loss (%)      | -9.11   | -10.35  |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 20      | 32      |
| Hit ratio (%)              | 55.6    | 53.3    |
| Months Bull market         | 19      | 33      |
| Months outperformance Bull | 8       | 15      |
| Hit ratio Bull (%)         | 42.1    | 45.5    |
| Months Bear market         | 17      | 27      |
| Months Outperformance Bear | 12      | 17      |
| Hit ratio Bear (%)         | 70.6    | 63.0    |

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           |  | 97.2% |
| Cash             |  | 2.8%  |

### Sector allocation

Activity in the portfolio was minimal in August with three positions added and four positions closed. New names were added in finance, healthcare and industrials while positions were closed in technology, materials, finance and industrials.

| Sector allocation      |                        |       | Deviation index        |       |
|------------------------|------------------------|-------|------------------------|-------|
| Industrials            | <div><div></div></div> | 20.2% | <div><div></div></div> | 2.5%  |
| Financials             | <div><div></div></div> | 18.6% | <div><div></div></div> | 1.3%  |
| Consumer Discretionary | <div><div></div></div> | 16.0% | <div><div></div></div> | 7.1%  |
| Information Technology | <div><div></div></div> | 11.2% | <div><div></div></div> | 1.9%  |
| Real Estate            | <div><div></div></div> | 7.1%  | <div><div></div></div> | -2.3% |
| Health Care            | <div><div></div></div> | 6.4%  | <div><div></div></div> | -1.2% |
| Energy                 | <div><div></div></div> | 6.4%  | <div><div></div></div> | -0.2% |
| Materials              | <div><div></div></div> | 5.8%  | <div><div></div></div> | -1.0% |
| Consumer Staples       | <div><div></div></div> | 4.5%  | <div><div></div></div> | -1.7% |
| Utilities              | <div><div></div></div> | 3.8%  | <div><div></div></div> | -3.3% |
| Communication Services | <div><div></div></div> | 0.0%  | <div><div></div></div> | -3.2% |

### 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> 97.8% | <div><div></div></div> -1.4% |  |
| Israel                     | <div><div></div></div> 0.9%  | <div><div></div></div> 0.9%  |  |
| Netherlands                | <div><div></div></div> 0.7%  | <div><div></div></div> 0.7%  |  |
| Germany                    | <div><div></div></div> 0.6%  | <div><div></div></div> 0.5%  |  |
| South Africa               | <div><div></div></div> 0.0%  | <div><div></div></div> -0.3% |  |
| China                      | <div><div></div></div> 0.0%  | <div><div></div></div> -0.1% |  |
| Canada                     | <div><div></div></div> 0.0%  | <div><div></div></div> -0.1% |  |
| Brazil                     | <div><div></div></div> 0.0%  | <div><div></div></div> -0.1% |  |
| Argentina                  | <div><div></div></div> 0.0%  | <div><div></div></div> 0.0%  |  |
| Sweden                     | <div><div></div></div> 0.0%  | <div><div></div></div> -0.1% |  |
| Cash and other instruments | <div><div></div></div> 0.0%  | <div><div></div></div> 0.0%  |  |

### Currency allocation

N/A

| Currency allocation |                               | Deviation index                |  |
|---------------------|-------------------------------|--------------------------------|--|
| Swiss Franc         | <div><div></div></div> 100.2% | <div><div></div></div> 100.2%  |  |
| U.S. Dollar         | <div><div></div></div> -0.2%  | <div><div></div></div> -100.2% |  |

## 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.

## 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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