

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.

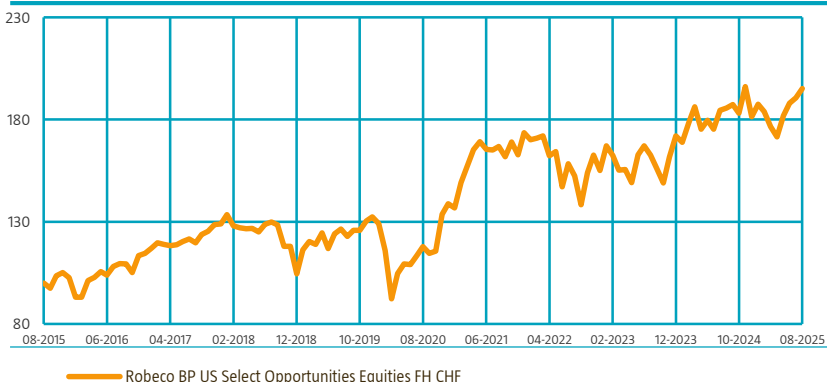
Sustainability profile

- 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
Total	14.73

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		20.2%		2.5%
Financials		18.6%		1.3%
Consumer Discretionary		16.0%		7.1%
Information Technology		11.2%		1.9%
Real Estate		7.1%		-2.3%
Health Care		6.4%		-1.2%
Energy		6.4%		-0.2%
Materials		5.8%		-1.0%
Consumer Staples		4.5%		-1.7%
Utilities		3.8%		-3.3%
Communication Services		0.0%		-3.2%

Country allocation

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

Country allocation		Deviation index	
United States	97.8%	-1.4%	
Israel	0.9%	0.9%	
Netherlands	0.7%	0.7%	
Germany	0.6%	0.5%	
South Africa	0.0%	-0.3%	
China	0.0%	-0.1%	
Canada	0.0%	-0.1%	
Brazil	0.0%	-0.1%	
Argentina	0.0%	0.0%	
Sweden	0.0%	-0.1%	
Cash and other instruments	0.0%	0.0%	

Currency allocation

N/A

Currency allocation		Deviation index	
Swiss Franc	 100.2%	 100.2%	
U.S. Dollar	 -0.2%	 -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.

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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