

Robeco BP US Select Opportunities Equities I USD

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	2.71%	3.00%
3 m	8.63%	8.53%
Ytd	10.32%	8.12%
1 Year	9.25%	8.24%
2 Years	14.08%	14.05%
3 Years	13.28%	11.18%
5 Years	14.30%	12.86%
10 Years	9.98%	9.45%
Since 09-2011	12.44%	11.40%

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
09-2024 - 08-2025	9.25%
09-2023 - 08-2024	19.13%
09-2022 - 08-2023	11.71%
09-2021 - 08-2022	-6.35%
09-2020 - 08-2021	43.28%

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 863,823,745
Size of share class	USD 410,500,458
Outstanding shares	799,917
1st quotation date	20-09-2011
Close financial year	31-12
Ongoing charges	0.83%
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 2.71%.

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	USD	513.18
High Ytd (22-08-25)	USD	515.66
Low Ytd (08-04-25)	USD	402.65

Fees

Management fee	0.70%
Performance fee	None
Service fee	0.12%

Legal status

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

Registered in

Austria, Chile, Finland, France, Germany, Ireland, Italy, 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	LU0674140123
Bloomberg	RUSOEIU LX
Sedol	BDFMD91
WKN	A1JQ15
Valoren	13762367

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 (%)	2.77	3.07
Information ratio	1.09	0.78
Sharpe ratio	0.53	0.67
Alpha (%)	2.91	2.32
Beta	0.97	0.98
Standard deviation	17.74	18.02
Max. monthly gain (%)	11.53	15.62
Max. monthly loss (%)	-8.67	-10.18

Above mentioned ratios are based on gross of fees returns

Hit ratio



	3 Years	5 Years
Months outperformance	19	31
Hit ratio (%)	52.8	51.7
Months Bull market	20	34
Months outperformance Bull	9	16
Hit ratio Bull (%)	45.0	47.1
Months Bear market	16	26
Months Outperformance Bear	10	15
Hit ratio Bear (%)	62.5	57.7

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
U.S. Dollar	 100.0%	 0.0%

Investment policy

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.

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 0.01% 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.

MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Disclaimer

This document has been issued by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this publication, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This publication is subject to change without notice.

Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, tax d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.