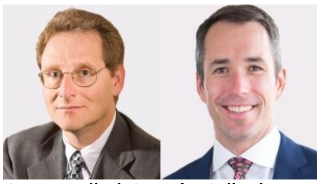
ROBECO

Factsheet | Figures as of 31-07-2025

Robeco BP US Select Opportunities Equities FH EUR

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	1.61%	1.64%
3 m	11.70%	9.30%
Ytd	6.31%	4.05%
1 Year	5.42%	5.38%
2 Years	9.13%	8.29%
3 Years	8.28%	6.44%
5 Years	12.06%	10.86%
10 Years	6.87%	6.54%
Since 09-2011	10.19%	9.57%

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	7.78%	11.11%
2023	13.05%	9.51%
2022	-10.81%	-14.39%
2021	25.06%	27.25%
2020	4.24%	2.88%
2022-2024	2.81%	1.37%
2020-2024	7.22%	6.40%

Annualized (years)

Index

Russell Mid Cap Value index (Gross Total Return, hedged into EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 738,454,443
Size of share class	EUR 17,229,739
Outstanding shares	69,150
1st quotation date	17-09-2013
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.

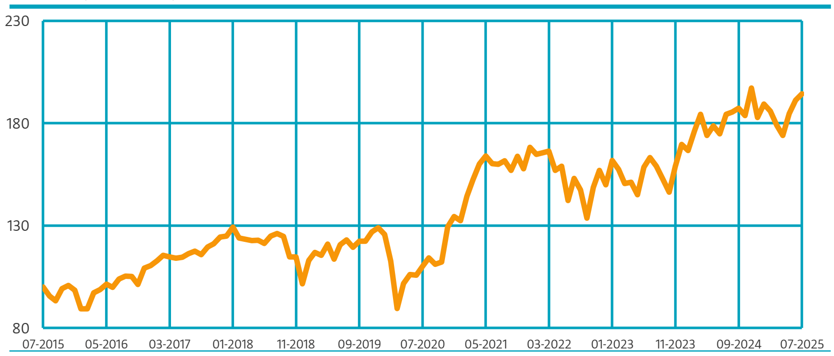
Sustainability profile

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

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

Performance

Indexed value (until 31-07-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.61%.
Robeco BP US Select Opportunities outperformed the Russell Mid Cap Value Index in July, as the fund added value through sector allocation, while stock selection dragged during the month. From a sector allocation perspective, the fund added value in ten of 11 sectors. Top contributors came in having no exposure to communication services (the worst-performing sector in the index), underweight in healthcare and overweight in consumer discretionary. The only sector to detract was utilities, where the fund is underweight. From a stock selection perspective, information technology, healthcare and real estate detracted. Within Information Technology, Check Point Software (-16%) and not holding Corning Inc. (up 20%) detracted from relative returns. Within healthcare, top detractors were Molina Healthcare, which declined 38%, along with Cencora, Tenet Health Care and IQVIA Holdings. On a positive note, industrials slightly offset detractions elsewhere, with Generac Holdings, Allegion, Norfolk Southern and Resideo Technologies all climbing 9% or higher during the month.

Market development

US equity markets climbed higher in July, as investors turned in favor of growth names following a strong earnings season. While geopolitical conflicts, tariff turmoil and economic pressures remained intact over the month, investors favored a risk-on environment, rather than risk-off, favoring growth-oriented businesses. Information technology led returns for the S&P 500, followed by utilities, as energy demand continues to rise with the application of artificial intelligence. NVIDIA reached the highest recorded market cap in history during July.

Expectation of fund manager

Markets performed well in July, as earnings reports were fairly strong for the second quarter. Despite a slight resurgence of market concentration, value-oriented strategies look favorable compared to the growth side of the market, which continues to see valuations climb higher, reaching levels similar to (if not in excess of) the tech bubble. 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

Allegion, eBay, Somnigroup and Carlyle Group entered the top ten, while Evercore, Cencora, Norfolk Southern and Check Point Software exited the top ten.

Fund price

31-07-25	EUR	249.16
High Ytd (23-07-25)	EUR	252.97
Low Ytd (08-04-25)	EUR	202.37

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 EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Chile, France, 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 euros. The subfund also uses derivatives to hedge to the euro.

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	LU0971565063
Bloomberg	RUSOFHE LX
Sedol	BYL75L3
WKN	A12A04
Valoren	22332047

Top 10 largest positions

Holdings	**Sector**	**%**
LPL Financial Holdings Inc	Financials	1.99
Ameriprise Financial Inc	Financials	1.95
AutoZone Inc	Consumer Discretionary	1.75
Howmet Aerospace Inc	Industrials	1.42
Allegion plc	Industrials	1.38
eBay Inc	Consumer Discretionary	1.36
Somnigroup International Inc	Consumer Discretionary	1.34
Carlyle Group Inc/The	Financials	1.33
Textron Inc	Industrials	1.30
Simon Property Group Inc	Real Estate	1.30
Total		**15.12**

Top 10/20/30 weights

TOP 10	15.12%
TOP 20	26.81%
TOP 30	37.07%

Statistics

	3 Years	**5 Years**
Tracking error ex-post (%)	2.85	3.25
Information ratio	1.01	0.70
Sharpe ratio	0.36	0.64
Alpha (%)	2.78	2.26
Beta	0.98	0.98
Standard deviation	17.92	18.10
Max. monthly gain (%)	11.21	15.44
Max. monthly loss (%)	-9.20	-10.40

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	**5 Years**
Months outperformance	20	33
Hit ratio (%)	55.6	55.0
Months Bull market	18	33
Months outperformance Bull	8	16
Hit ratio Bull (%)	44.4	48.5
Months Bear market	18	27
Months Outperformance Bear	12	17
Hit ratio Bear (%)	66.7	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	98.1%
Cash	1.9%

Sector allocation

Trading activity during the month included three closed positions, one each in consumer staples, healthcare and industrials, along with ten opened positions. Opened positions came in consumer discretionary (2x), healthcare (4x), industrials (3x) and one in materials.

Sector allocation		Deviation index
Industrials	20.3%	2.6%
Financials	18.8%	1.6%
Consumer Discretionary	15.4%	6.9%
Information Technology	11.9%	2.5%
Real Estate	6.9%	-2.5%
Energy	6.2%	-0.4%
Materials	6.0%	-0.7%
Health Care	5.6%	-1.8%
Consumer Staples	4.6%	-1.9%
Utilities	4.2%	-3.1%
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	97.9%	-1.4%
Israel	0.9%	0.9%
Netherlands	0.7%	0.7%
Germany	0.4%	0.3%
China	0.0%	-0.1%
Brazil	0.0%	-0.1%
Sweden	0.0%	0.0%
Argentina	0.0%	0.0%
South Africa	0.0%	-0.2%
Canada	0.0%	-0.1%
Cash and other instruments	0.0%	0.0%

Currency allocation

N/A

Currency allocation		Deviation index
Euro	100.1%	100.1%
U.S. Dollar	-0.1%	-100.1%

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 0.05% 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.

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

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 carefully prepared 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 document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.