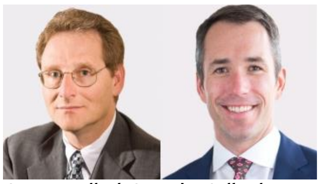
ROBECO

Factsheet | Figures as of 31-08-2025

Robeco BP US Select Opportunities Equities G 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	2.70%	3.00%
3 m	8.59%	8.53%
Ytd	10.23%	8.12%
1 Year	9.10%	8.24%
2 Years	13.93%	14.05%
3 Years	13.14%	11.18%
5 Years	14.15%	12.86%
10 Years	9.83%	9.45%
Since 08-2015	10.03%	9.74%

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	9.62%	13.07%
2023	16.05%	12.71%
2022	-7.61%	-12.03%
2021	26.42%	28.34%
2020	5.10%	4.96%
2022-2024	5.53%	3.88%
2020-2024	9.32%	8.59%

Annualized (years)

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 1,221,492
Outstanding shares	5,050
1st quotation date	27-08-2015
Close financial year	31-12
Ongoing charges	0.96%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

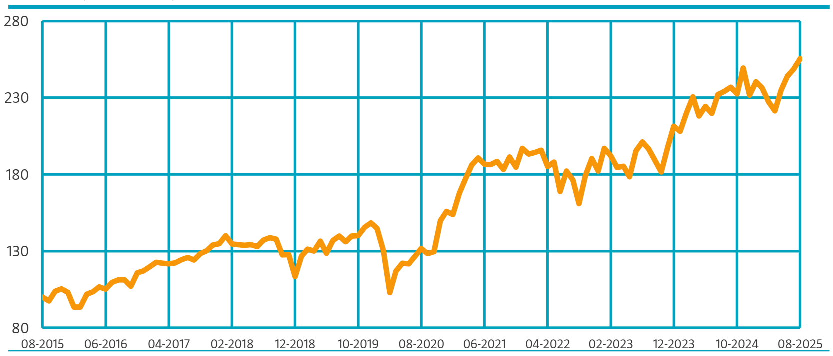
Sustainability profile

- 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 2.70%.
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	241.89
High Ytd (22-08-25)	USD	243.06
Low Ytd (08-04-25)	USD	190.51

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	G USD

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

Registered in

Austria, Belgium, 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

In principle the fund distributes an annual dividend. The fund's policy aims at realizing as the maximum possible capital growth within the pre-set risk limits. A high dividend return is therefore not a separate objective

Fund codes

ISIN	LU1278322695
Bloomberg	RUSOEGU LX
WKN	A14ZPE
Valoren	29269746

Top 10 largest positions

Holdings	Sector	%
Ameriprise Financial Inc	Financials	1.91
AutoZone Inc	Consumer Discretionary	1.77
LPL Financial Holdings Inc	Financials	1.71
Somnigroup International Inc	Consumer Discretionary	1.43
Simon Property Group Inc	Real Estate	1.41
Allegion plc	Industrials	1.39
Textron Inc	Industrials	1.32
Carlyle Group Inc/The	Financials	1.30
Cencora Inc	Health Care	1.25
US Foods Holding Corp	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 (%)	2.78	3.07
Information ratio	1.09	0.77
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	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
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 0.05% 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

Morningstar

Sustainalytics disclaimer

Disclaimer