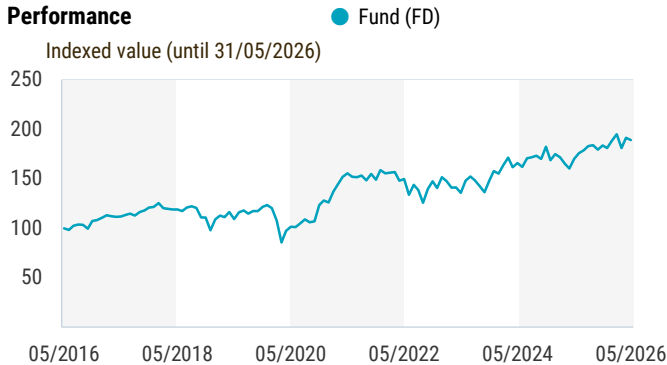


Robeco BP US Select Opportunities Equities DH EUR

US mid-cap value approach with focus on 'characteristics that work': Valuation, Fundamentals and Momentum

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU0674140040	Russell Mid Cap Value index (Gross Total Return, hedged into EUR)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-1.26	2.19	2025	7.28	9.00
3 M	-3.02	3.81	2024	6.97	11.11
YTD	4.44	13.06	2023	12.22	9.51
1 Year	11.25	24.25	2022	-11.46	-14.39
2 Years	6.79	13.93	2021	24.15	27.25
3 Years	11.72	16.16			
5 Years	3.99	6.26			
10 Years	6.59	8.16			
Since 19/09/2011	9.46	10.26			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco BP US Select Opportunities Equities DH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 735,714,266	EUR 28,746,416	EUR	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	20/09/2011	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Steven Pollack CFA, Tim Collard

Fund price

31/05/2026	EUR	377.68
High YTD (10/02/2026)	EUR	392.28
Low YTD (30/03/2026)	EUR	354.80

Fees

	%
Management fee	1.50
Performance fee	None
Service fee	0.16
Ongoing charges	1.72

Fund codes

ISIN	LU0674140040
Bloomberg	RUSODHE LX
Sedol	BZ1C2H0
WKN	A1JKVL
Valoren	13762374

Legal status

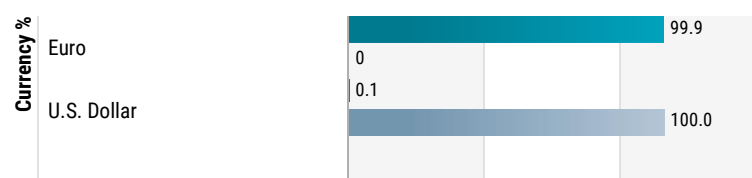
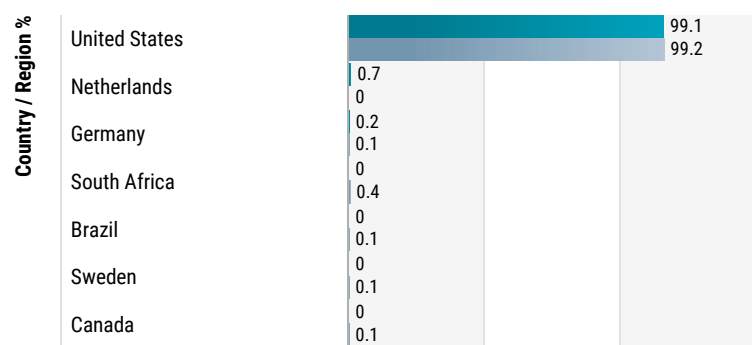
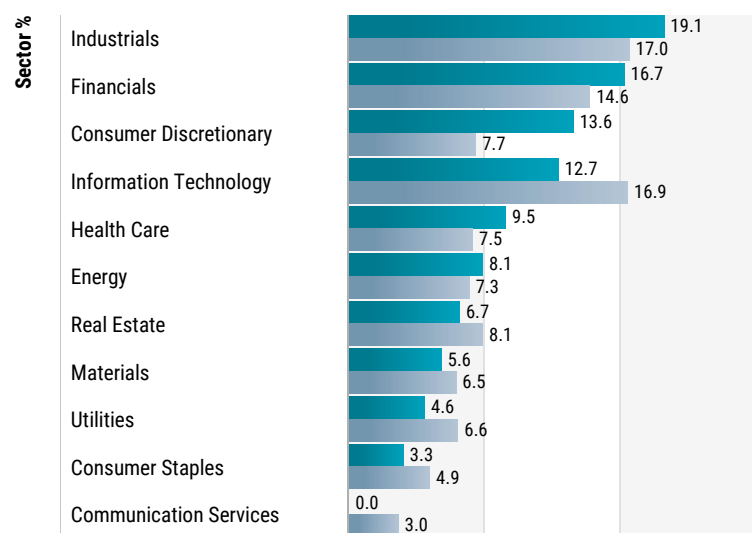
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	DH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco BP US Select Opportunities Equities DH EUR

- **Fund** : Robeco BP US Select Opportunities Equities DH EUR
- **Benchmark (BM)**: Russell Mid Cap Value index (Gross Total Return, hedged into EUR)



Top 10 largest holdings	Sector	%
TechnipFMC PLC	Energy	1.73
Ameriprise Financial Inc	Financials	1.66
US Foods Holding Corp	Consumer Staples	1.61
Simon Property Group Inc	Real Estate	1.58
LPL Financial Holdings Inc	Financials	1.48
eBay Inc	Consumer Discretionary	1.46
Microchip Technology Inc	Information Technology	1.44
Old Dominion Freight Line Inc	Industrials	1.43
NetApp Inc	Information Technology	1.41
Reliance Inc	Materials	1.31
Total		15.12

Top 10/20/30 weights	%	Asset allocation	%
Top 10	15.12	Equity	97.9
Top 20	26.91	Cash	2.1
Top 30	37.37		

Characteristics	Fund	BM
Number of Holdings	131	709
Outstanding Shares	76,114	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	3.44	3.63
Information ratio	-0.74	-0.13
Alpha (%)	-1.77	-0.25
Beta	0.96	0.95
Max. monthly gain (%)	9.35	11.21
Max. monthly loss (%)	-7.08	-10.40
Standard deviation (%)	15.19	16.74
Sharpe ratio	0.71	0.23

Ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Robeco BP US Select Opportunities Equities DH EUR

Performance commentary

Based on transaction prices, the fund's return was -1.26%.

Robeco BP US Select Opportunities trailed the Russell Mid Cap Value Index in May, with stock selection detracting from relative returns. Stock picking in consumer discretionary and information technology were the notable areas of weakness. Within consumer discretionary, off-benchmark company AutoZone underperformed, while not owning Ford Motor Company weighed on relative results as the stock rose over 46%. AutoZone's revenue miss alongside more moderate growth and some near-term margin pressure led to a modest reset in expectations, outweighing the earnings beat. In information technology, strong contribution from the holdings Flex, Marvell Technology, NetApp and Gen Digital was offset by not owning Sandisk and Western Digital, which skyrocketed 57% and 22%, respectively. On the positive side, the fund added most value to stock selection in the real estate sector. From a sector allocation perspective, underweight exposure to information technology weighed on relative results, while underweight in utilities contributed to performance.

Market development

US stocks continued to climb in May, propelled by gains in the information technology sector. In fact, only three of eleven S&P 500 sectors were positive for the month. Energy was the laggard, whipsawed by news of peace negotiations in the Middle East. Growth indices generally outperformed value, and large company stocks outpaced smaller capitalization names.

Expectation of fund manager

So far this year, earnings growth and upward revisions have overshadowed the headwinds of stubbornly high inflation and geopolitical concerns. Some 85% of S&P 500 companies beat Q1 earnings expectations, the highest tally since 2021Q2. While stretched valuations, the prospect of rising interest rates, and geopolitical tension remain worrisome, a resilient US economy and solid earnings growth forecasts should continue to lend support to stock prices, at least over the near-to-intermediate term. Looking forward, having a long-tenured, disciplined approach in these environments is essential and we continue to focus on attractively valued businesses with high fundamental quality and improving business momentum.

Top 10 largest holdings

Old Dominion Freight Line, NetApp and Reliance enter the top ten, replacing Keysight Technologies, Cencora and AutoZone.

Sector allocation

Activity during the month was characterized by portfolio repositioning, with the fund initiating two new positions while exiting six holdings. Additions were made in information technology and materials, while liquidations were concentrated in consumer discretionary (two positions), industrials (two positions), as well as in materials and information technology.

Country / Region allocation

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

Currency allocation

N/A

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Robeco BP US Select Opportunities Equities DH EUR

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Fiscal product treatment

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Dividend policy

No dividend is distributed. All returns are reinvested and translated into price gains.

Registered in

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

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Robeco BP US Select Opportunities Equities DH EUR

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