

Robeco BP US Select Opportunities Equities F 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	2.47%	2.39%
3 m	1.12%	2.65%
Ytd	11.46%	10.98%
1 Year	3.51%	2.86%
2 Years	14.31%	16.30%
3 Years	10.72%	10.32%
5 Years	11.50%	10.81%
10 Years	9.38%	9.43%
Since 09-2011	12.04%	11.39%

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.

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Rolling 12 month returns

	Fund
12-2024 - 11-2025	3.51%
12-2023 - 11-2024	26.24%
12-2022 - 11-2023	3.86%
12-2021 - 11-2022	3.05%
12-2020 - 11-2021	23.24%

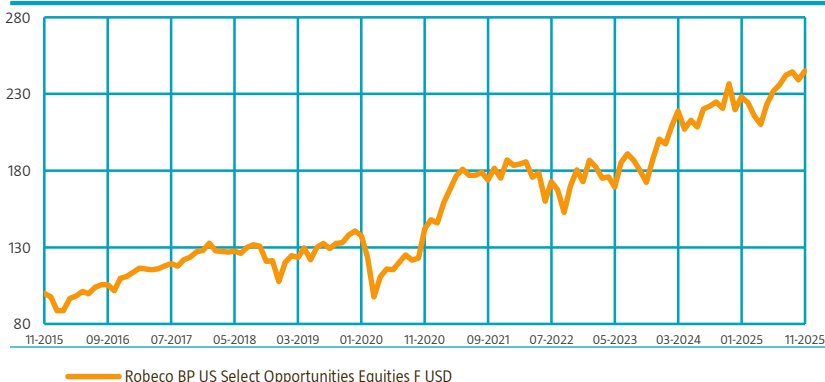
Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

Russell Mid Cap Value index (Gross Total Return, USD)

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.47%.

Robeco BP US Select Opportunities outperformed the Russell Mid Cap Value Index with stock selection driving relative returns. Stock selection added value in three sectors primarily: financials, real estate and healthcare. Financials holdings were up nearly 4% driven by capital markets positions Affiliated Managers Group and Evercore, along with lenders SLM and Rocket Companies. Insurance holdings also did well from an absolute standpoint, led by Travelers and Markel, but the fund remains underweight in the industry. Real estate holdings in the fund were also up 4%, with mall operator Simon Property Group rising 6% and advertising billboard company Lamar up almost 12%. Lastly, healthcare holdings were up 9%, driven by equipment businesses Solventum and a mix of providers where the fund remains significantly overweight. Sector allocation was additive in healthcare (overweight) and communication services (no exposure).

Market development

US stocks notched modest gains overall in November, but performance among various segments was more mixed. In a reversal from recent months, value stocks tended to outperform their growth counterparts as investor concern over tech-stock valuations led to a downturn in that area, while smaller companies tended to outperform larger ones. Corporate earnings remained solid during the month and the federal government ended its shutdown after 43 days, but softer economic data acted as something of a headwind.

Expectation of fund manager

Looking ahead, we believe the recent divergence in performance between growth and value stocks could be a healthy development. Our view is that investors would be better served heading into 2026 to place a renewed emphasis on valuation in general, with an eye toward the high expectations that typically must be met to justify high multiples. We believe such an environment, in which there could be a broader range of outcomes among sectors and individual securities, is fertile ground for active, value-focused managers such as us.

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 839,281,926
Size of share class	USD 27,938,098
Outstanding shares	85,343
1st quotation date	30-07-2013
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.

Top 10 largest positions

Howmet Aerospace exits the top ten holdings, replaced by TechnipFMC.

Fund price

30-11-25	USD	327.36
High Ytd (11-09-25)	USD	331.26
Low Ytd (08-04-25)	USD	254.15

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

Registered in

Austria, Belgium, Chile, 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 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	LU0955988976
Bloomberg	RUSOFUS LX
Sedol	BCT4XZ2
WKN	A1166P
Valoren	21966687

Top 10 largest positions

Holdings

AutoZone Inc
Ameriprise Financial Inc
LPL Financial Holdings Inc
Cencora Inc
Somnigroup International Inc
Simon Property Group Inc
Textron Inc
Allegion plc
Marathon Petroleum Corp
TechnipFMC PLC
Total

Sector	%
Consumer Discretionary	1.76
Financials	1.67
Financials	1.65
Health Care	1.56
Consumer Discretionary	1.44
Real Estate	1.44
Industrials	1.35
Industrials	1.34
Energy	1.31
Energy	1.29
Total	14.81

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.

Top 10/20/30 weights

TOP 10	14.81%
TOP 20	26.34%
TOP 30	36.44%

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	2.60	3.06
Information ratio	0.56	0.58
Sharpe ratio	0.44	0.55
Alpha (%)	1.53	1.84
Beta	0.96	0.96
Standard deviation	15.49	16.80
Max. monthly gain (%)	9.48	11.53
Max. monthly loss (%)	-6.93	-10.18

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	30
Hit ratio (%)	50.0	50.0
Months Bull market	20	34
Months outperformance Bull	9	15
Hit ratio Bull (%)	45.0	44.1
Months Bear market	16	26
Months Outperformance Bear	9	15
Hit ratio Bear (%)	56.3	57.7

Above mentioned ratios are based on gross of fees returns.

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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		97.8%
Cash		2.2%

Sector allocation

Activity in the portfolio was moderate over November, with five new positions opened and three positions closed. Most of the activity was focused in healthcare (two new positions), industrials (two closed positions) and consumer discretionary (one open and one closed).

Sector allocation		Deviation index	
Industrials	19.3%		1.8%
Financials	16.9%		0.1%
Consumer Discretionary	15.3%		6.9%
Information Technology	11.4%		1.1%
Health Care	11.1%		2.7%
Real Estate	7.0%		-1.8%
Energy	6.3%		-0.5%
Materials	4.8%		-1.6%
Utilities	4.5%		-2.8%
Consumer Staples	3.4%		-2.4%
Communication Services	0.0%		-3.4%

Country allocation

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

Country allocation		Deviation index	
United States	 97.9%	 -1.2%	
Israel	 0.9%	 0.9%	
Netherlands	 0.7%	 0.7%	
Germany	 0.6%	 0.5%	
South Africa	 0.0%	 -0.4%	
Sweden	 0.0%	 -0.1%	
China	 0.0%	 -0.1%	
Argentina	 0.0%	 0.0%	
Brazil	 0.0%	 -0.1%	
Canada	 0.0%	 -0.1%	
Cash and other instruments	 0.0%	 0.0%	

Currency allocation

N/A

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

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%.

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.

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