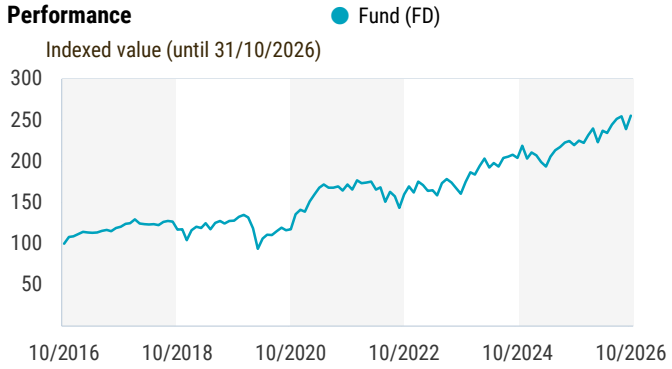
# Robeco BP US Select Opportunities Equities D USD

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

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Equities | LU0674140396 | Russell Mid Cap Value index (Gross Total Return, USD) |

## Performance




| Period | Fund % | BM % |
|---|---|---|
| 1 M | 6.76 | 5.84 |
| 3 M | 1.56 | 2.24 |
| YTD | 14.85 | 21.99 |
| 1 Year | 16.23 | 24.97 |
| 2 Years | 11.82 | 16.10 |
| 3 Years | 16.69 | 21.79 |
| 5 Years | 8.23 | 9.37 |
| 10 Years | 9.83 | 10.82 |
| Since 19/09/2011 | 11.52 | 12.13 |

| Calendar year | Fund % | BM % |
|---|---|---|
| 2025 | 9.39 | 11.05 |
| 2024 | 8.79 | 13.07 |
| 2023 | 15.19 | 12.71 |
| 2022 | -8.30 | -12.03 |
| 2021 | 25.47 | 28.34 |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in USD. 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 D USD.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| USD 872,307,000 | USD 195,750,951 | USD | 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

| | | |
|---|---|---|
| 31/10/2026 | USD | 519.88 |
| High YTD (14/08/2026) | USD | 530.73 |
| Low YTD (30/03/2026) | USD | 446.49 |

### Fund codes

| | |
|---|---|
| ISIN | LU0674140396 |
| Bloomberg | RUSOEDU LX |
| Sedol | BRCJK70 |
| WKN | A1JKVM |
| Valoren | 13762369 |

### Fees

| Fees | % |
|---|---|
| Management fee | 1.50 |
| Performance fee | None |
| Service fee | 0.16 |
| Ongoing charges | 1.72 |

### Legal status

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

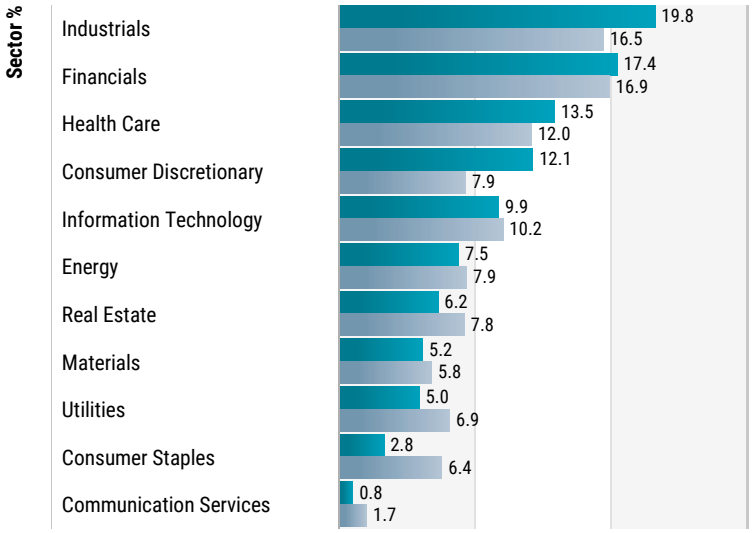
## Key risks

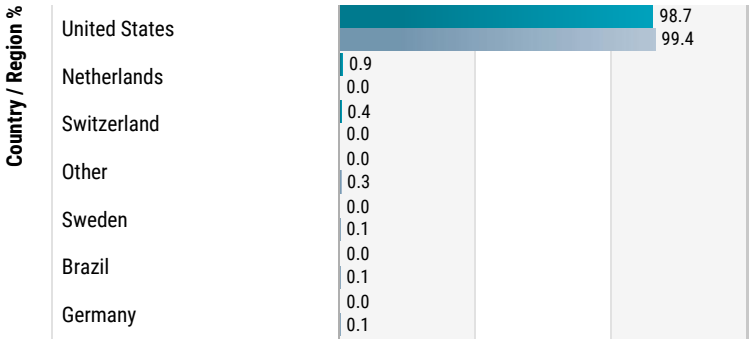
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- 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.

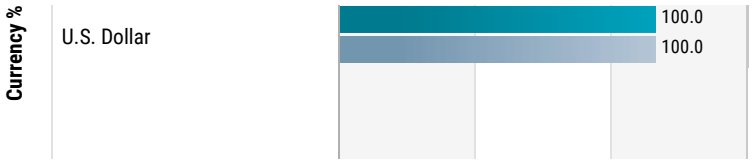
# Robeco BP US Select Opportunities Equities D USD

ROBECO
The Investment Engineers

- **Fund** : Robeco BP US Select Opportunities Equities D USD
- **Benchmark (BM)**: Russell Mid Cap Value index (Gross Total Return, USD)




| Key risk figures | 3 Yrs | 5 Yrs |
|---|---|---|
| Alpha (%) | -2.77 | 0.84 |
| Beta | 1.02 | 0.97 |
| Information ratio | -0.93 | 0.20 |
| Max. monthly gain (%) | 8.91 | 11.53 |
| Max. monthly loss (%) | -6.93 | -10.18 |
| Sharpe ratio | 0.97 | 0.36 |
| Tracking error ex-post (%) | 3.34 | 3.57 |
| Standard deviation (%) | 14.71 | 17.10 |

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")

| Top 10 largest holdings | Sector | % |
|---|---|---|
| US Foods Holding Corp | Consumer Staples | 1.90 |
| Tenet Healthcare Corp | Health Care | 1.67 |
| Ameriprise Financial Inc | Financials | 1.54 |
| TechnipFMC PLC | Energy | 1.53 |
| Cencora Inc | Health Care | 1.51 |
| Zebra Technologies Corp | Information Technology | 1.49 |
| Allegion plc | Industrials | 1.41 |
| CDW Corp/DE | Information Technology | 1.40 |
| Reliance Inc | Materials | 1.40 |
| eBay Inc | Consumer Discretionary | 1.40 |
| **Total** | | **15.25** |

| Top 10/20/30 weights | % |
|---|---|
| Top 10 | 15.25 |
| Top 20 | 27.66 |
| Top 30 | 37.96 |

| Asset allocation | % |
|---|---|
| Equity | 97.6 |
| Cash | 2.4 |

| Characteristics | Fund | BM |
|---|---|---|
| Number of Holdings | 134 | 717 |
| Outstanding Shares | 376,527 | - |

# Robeco BP US Select Opportunities Equities D USD

ROBECO
The Investment Engineers

**Performance commentary**
Based on transaction prices, the fund's return was 6.76%.

The Robeco BP US Select Opportunities Equities Fund outperformed the Russell Midcap Value Index by a wide margin. Stock selection drove performance while sector allocation was flat for the month. Stock picks in information technology, healthcare and energy were the most profound. Technology benefited from Gen Digital and Autodesk as software rebounded on strong earnings, while NXP Semiconductors outperformed on resilient automotive and industrial demand. Healthcare was aided by biotechnology and providers and services holdings, including McKesson, Cencora and Labcorp. Energy contributed as Range Resources benefited from its acquisition by EQT, while Permian Resources gained following its Ridge Runner acquisition. Stock selection was positive across eight of eleven sectors, with no meaningful detractors. Sector allocation was of no consequence during the month, with no sector adding or detracting more than 11 basis points during the month.

**Market development**
October marked a sharp reversal in US equity leadership from the previous month, with the Russell 1000 Value index outperforming the Russell 1000 Growth index by roughly 10%. Investors rotated away from expensive, mega-cap growth and AI-related stocks, with sector leadership focused on energy, consumer staples and utilities, while technology, communication services and consumer discretionary bore the brunt of the growth sell-off. Against this backdrop, the S&P 500 declined for the month, which considerably overshadowed healthier breadth, given the pronounced rotation from tech toward value stocks.

**Expectation of fund manager**
Looking ahead, we believe the environment appears favorable for our approach. Interest rates have reset meaningfully higher, oil is elevated, and the Federal Reserve has begun tightening. Historically, these conditions have rewarded companies with strong balance sheets, pricing power, and the ability to generate free cash flow without reliance on cheap capital, while penalizing more speculative assets. The portfolio offers compelling valuation with excellent free cash flow, compared to the Russell Midcap Value Index, while owning businesses with higher returns on equity, and mid-cap stocks as a group trade at a wider-than-usual discount to large caps. We remain confident that our bottom-up, three-circle discipline – attractive valuation, sound business fundamentals and positive business momentum – positions the portfolio well for the months ahead.

**Top 10 largest holdings**
Allegion, CDW, Reliance and Ebay enter the top ten, replacing LPL Financial, Expeditors International of Washington, Netapp and Simon Property Group.

**Sector allocation**
During the month, the fund opened and closed six positions each. Opened positions came in financials (2x), healthcare (1x), industrials (1x), real estate (1x) and information technology. Closed positions came in consumer staples (2x), consumer discretionary, financials (2x) and real estate.

**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.**

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

**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.

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The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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

**Registered in**
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**Currency policy**
Investments are predominantly made in securities denominated in US dollars. The subfund is denominated in US dollars

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