

Robeco BP US Select Opportunities Equities F 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 | 4.40% | 5.51% |
| 3 m | 5.04% | 7.41% |
| Ytd | 7.50% | 8.63% |
| 1 Year | 2.80% | 5.11% |
| 2 Years | 7.16% | 10.51% |
| 3 Years | 8.84% | 9.89% |
| 5 Years | 11.10% | 10.78% |
| 10 Years | 10.47% | 10.38% |
| Since 08-2015 | 9.95% | 10.09% |

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 |
|--------------------|--------|--------|
| 2025 | -2.83% | -2.09% |
| 2024 | 16.93% | 20.62% |
| 2023 | 12.12% | 8.90% |
| 2022 | -1.56% | -6.27% |
| 2021 | 36.01% | 38.08% |
| 2023-2025 | 8.41% | 8.75% |
| 2021-2025 | 11.27% | 10.73% |
| Annualized (years) | | |

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

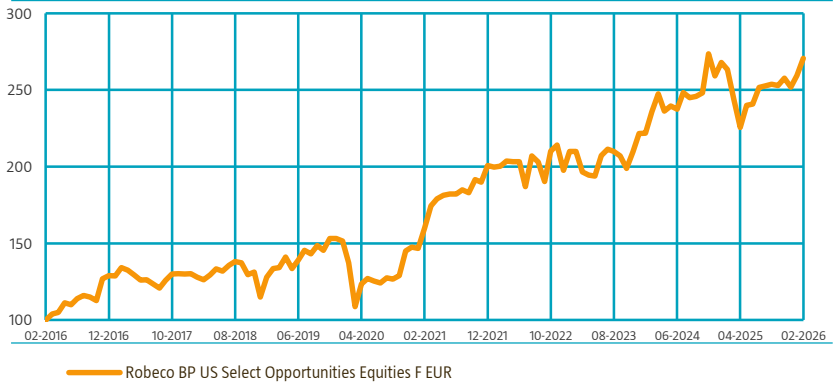
Russell Mid Cap Value index (Gross Total Return, EUR)

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★★★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 734,917,231 |
| Size of share class | EUR 6,620,606 |
| Outstanding shares | 24,450 |
| 1st quotation date | 27-08-2015 |
| Close financial year | 31-12 |
| Ongoing charges | 0.97% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.40%.

Robeco BP US Select Opportunities trailed the Russell Mid-Cap Value Index in February. Focusing on stock selection, the areas of weakness came mainly in information technology, materials and financials. Within information technology, not owing Corning and Lumentum impacted relative results, as their share prices rocketed close to 46% and 79%, respectively. Holdings EPAM Systems and Check Point Software Technologies also weighed on performance during the month. In materials, metals & mining holdings Reliance and Commercial Metals were both lower by over 4%, and not owning AngloGold Ashanti made the largest negative impact. Capital Markets holdings LPL Financial, Ameriprise Financial, Evercore and Carlyle were all down by 10% or more in the financials sector. On a positive note, stock selection was strong in consumer staples with US Foods and Coca-Cola Europacific Partners leading the way, rising 15% and 20%, respectively. From a sector allocation perspective, underweight in utilities and materials, and overweight in consumer discretionary and healthcare were the cause of the largest detraction, with having no exposure to communication services adding most value.

Market development

US equity markets delivered a mixed but telling performance in February, marked by a clear rotation out of mega-cap technology and into cheaper, more cyclically sensitive parts of the market. Market breadth improved, yields moved lower, and geopolitical tensions added a late-month layer of uncertainty. The value style continued to outperform growth and core, with mid-cap value leading the way in absolute gains, higher by over 4.7%, followed by large-cap value and small-cap value.

Expectation of fund manager

Conflict in the Middle East adds to the already considerable geopolitical risk this year. And while the current global state of affairs is unsettling and volatility has increased, history suggests that events such as these have not necessarily led to a collapse in stock prices. US equity markets remain sustained by a low risk of recession, stable interest rates, and strong forecasted earnings growth. Meanwhile, the growing divergence in performance between growth and value stocks is leading to a broader range of outcomes among sectors and securities, which is fertile ground for active, value-focused managers such as us.

Top 10 largest positions

Expeditors International of Washington and Allegion exit the top ten, and are replaced by Marathon Petroleum and Textron.

Fund price

| | | |
|---------------------|-----|--------|
| 28-02-26 | EUR | 271.25 |
| High Ytd (06-02-26) | EUR | 272.33 |
| Low Ytd (02-01-26) | EUR | 254.26 |

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

Registered in

Austria, Belgium, 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 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

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

Fund codes

| | |
|-----------|--------------|
| ISIN | LU1278322349 |
| Bloomberg | RUSOFEU LX |
| Sedol | BZ1C2L4 |
| WKN | A14ZPC |
| Valoren | 29269689 |

Top 10 largest positions

Holdings

Keysight Technologies Inc
US Foods Holding Corp
TechnipFMC PLC
Ameriprise Financial Inc
AutoZone Inc
Cencora Inc
Simon Property Group Inc
LPL Financial Holdings Inc
Marathon Petroleum Corp
Textron Inc
Total

| Sector | % |
|------------------------|--------------|
| Information Technology | 1.73 |
| Consumer Staples | 1.71 |
| Energy | 1.70 |
| Financials | 1.67 |
| Consumer Discretionary | 1.60 |
| Health Care | 1.50 |
| Real Estate | 1.50 |
| Financials | 1.45 |
| Energy | 1.28 |
| Industrials | 1.26 |
| Total | 15.41 |

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 | 15.41% |
| TOP 20 | 27.08% |
| TOP 30 | 37.39% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 2.70 | 3.06 |
| Information ratio | -0.03 | 0.44 |
| Sharpe ratio | 0.47 | 0.67 |
| Alpha (%) | 0.09 | 1.57 |
| Beta | 0.98 | 0.96 |
| Standard deviation | 14.47 | 15.38 |
| Max. monthly gain (%) | 10.24 | 10.78 |
| Max. monthly loss (%) | -7.46 | -7.97 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 16 | 30 |
| Hit ratio (%) | 44.4 | 50.0 |
| Months Bull market | 21 | 35 |
| Months outperformance Bull | 8 | 14 |
| Hit ratio Bull (%) | 38.1 | 40.0 |
| Months Bear market | 15 | 25 |
| Months Outperformance Bear | 8 | 16 |
| Hit ratio Bear (%) | 53.3 | 64.0 |

Above mentioned ratios are based on gross of fees returns.

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

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 | 97.6% |
| Cash | 2.4% |

Sector allocation

Activity in the fund was moderate with three positions opened and the same number of liquidations. A new position came in consumer staples, while the rest of the activity was centered around healthcare (1 buy, 2 sells) and industrials (1 buy, 1 sell).

| Sector allocation | | Deviation index |
|------------------------|-------|-----------------|
| Industrials | 19.5% | 1.4% |
| Financials | 15.5% | 0.4% |
| Consumer Discretionary | 15.1% | 7.0% |
| Health Care | 10.9% | 3.0% |
| Information Technology | 10.2% | -1.8% |
| Energy | 7.3% | 0.1% |
| Real Estate | 6.8% | -1.6% |
| Materials | 5.4% | -1.6% |
| Utilities | 4.7% | -2.6% |
| Consumer Staples | 4.5% | -1.3% |
| Communication Services | 0.0% | -3.1% |

Country allocation

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

| Country allocation | | Deviation index |
|----------------------------|-------|-----------------|
| United States | 98.3% | -0.7% |
| Netherlands | 0.8% | 0.8% |
| Germany | 0.6% | 0.5% |
| Israel | 0.4% | 0.4% |
| Sweden | 0.0% | -0.1% |
| Brazil | 0.0% | -0.1% |
| South Africa | 0.0% | -0.5% |
| Cayman Islands | 0.0% | 0.0% |
| China | 0.0% | -0.1% |
| Argentina | 0.0% | 0.0% |
| Canada | 0.0% | -0.1% |
| Cash and other instruments | 0.0% | 0.0% |

Currency allocation

N/A

| Currency allocation | | Deviation index |
|---------------------|--------|-----------------|
| U.S. Dollar | 100.0% | 0.0% |

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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14⁹, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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