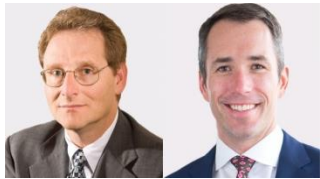


Robeco BP US Select Opportunities Equities D EUR

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	-2.35%	-1.12%
3 m	-0.98%	1.47%
Ytd	-3.55%	-2.09%
1 Year	-3.55%	-2.09%
2 Years	5.80%	8.67%
3 Years	7.59%	8.75%
5 Years	10.44%	10.73%
10 Years	7.88%	8.93%
Since 10-2013	10.45%	10.75%

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	-3.55%	-2.09%
2024	16.05%	20.62%
2023	11.29%	8.90%
2022	-2.29%	-6.27%
2021	34.99%	38.08%
2023-2025	7.59%	8.75%
2021-2025	10.44%	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

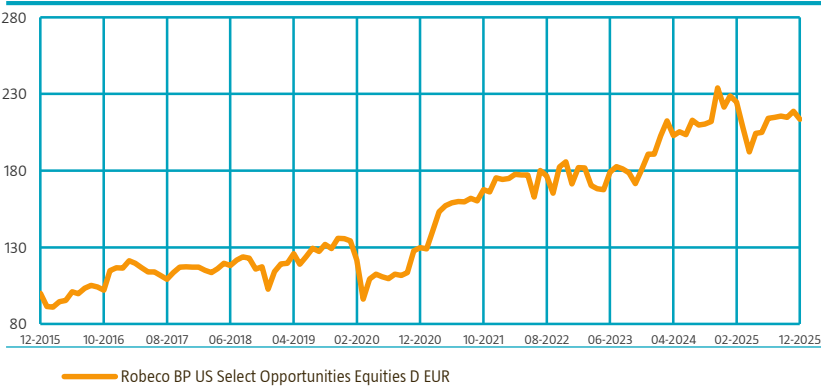
Russell Mid Cap Value index (Gross Total Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 696,174,634
Size of share class	EUR 21,453,722
Outstanding shares	63,552
1st quotation date	04-10-2013
Close financial year	31-12
Ongoing charges	1.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.35%.

Robeco BP US Select Opportunities trailed the Russell Mid Cap Value Index in December, with a mix of stock selection and sector allocation detracting from relative performance. From a stock selection perspective, informational technology and healthcare had the largest negative impact, as InterDigital in the tech sector fell 11% and healthcare company Cencora declined 8%. Avoiding some of the high multiple and unattractive names in both sectors also weighed on relative returns. On a positive note, stock selection was strong in the financials sector with the fund's largest holding, Ameriprise Financial, returning close to 8% for the month. From a sector allocation standpoint, having no exposure to communication services was the main detractor, while underweight exposure to utilities added most value.

Market development

US stocks finished December on a mostly positive note, against a backdrop of steadily rising expectations for GDP growth, contained inflation, and a further interest rate cut by the Federal Reserve. Performance among various segments was mixed; value stocks outperformed growth stocks for a second consecutive month – with growth stocks declining across the capitalization spectrum – and large-company stocks generally outperformed small-cap and mid-sized stocks.

Expectation of fund manager

The consensus outlook for US equities among Wall Street analysts remains positive heading into 2026, bolstered by accommodative fiscal, monetary, and regulatory policies, and an expectation that the AI trade will not falter and drag down broader sentiment. Some analysts note risks to these assumptions, including continued concerns about an AI bubble, a worsening labor market/consumer, and less monetary policy accommodation than now anticipated. We believe there continue to be ample opportunities for stock picking in this environment – particularly as investors look beyond high-priced technology stocks – and we look forward to providing you with updates in the coming months.

Top 10 largest positions

TechnipFMC and Somnigroup exit the top ten and are replaced by Keysight Technologies and Markel Group.

Fund price

31-12-25	EUR	337.58
High Ytd (21-01-25)	EUR	366.14
Low Ytd (08-04-25)	EUR	286.85

Fees

Management fee	1.50%
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	D EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, Chile, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

Investments are made predominantly in securities denominated in U.S. dollars. The fund is denominated in euros. Currency risk is not hedged to the euro.

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	LU0975848937
Bloomberg	RUSOED LX
WKN	A2JJ8M
Valoren	22457723

Top 10 largest positions

Holdings

Ameriprise Financial Inc
LPL Financial Holdings Inc
AutoZone Inc
Simon Property Group Inc
Cencora Inc
Textron Inc
Keysight Technologies Inc
US Foods Holding Corp
Allegion plc
Markel Group Inc
Total

Sector	%
Financials	1.82
Financials	1.68
Consumer Discretionary	1.53
Real Estate	1.45
Health Care	1.45
Industrials	1.44
Information Technology	1.31
Consumer Staples	1.31
Industrials	1.31
Financials	1.29
14.59	

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	14.59%
TOP 20	26.15%
TOP 30	36.36%

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	2.65	3.11
Information ratio	0.26	0.51
Sharpe ratio	0.44	0.68
Alpha (%)	0.74	1.69
Beta	0.99	0.97
Standard deviation	14.64	15.74
Max. monthly gain (%)	10.24	10.78
Max. monthly loss (%)	-7.45	-7.97

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	30
Hit ratio (%)	47.2	50.0
Months Bull market	20	35
Months outperformance Bull	8	14
Hit ratio Bull (%)	40.0	40.0
Months Bear market	16	25
Months Outperformance Bear	9	16
Hit ratio Bear (%)	56.3	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.

Asset Allocation

Asset allocation		
Equity		97.4%
Cash		2.6%

Sector allocation

Activity was minimal in December, with the fund opening two positions while liquidating one. New positions came in consumer discretionary and information technology, one in each sector, while the liquidation came in financials.

Sector allocation			Deviation index	
Industrials	<div><div></div></div>	19.5%	<div><div></div></div>	1.8%
Financials	<div><div></div></div>	17.3%	<div><div></div></div>	0.2%
Consumer Discretionary	<div><div></div></div>	15.6%	<div><div></div></div>	7.3%
Information Technology	<div><div></div></div>	11.6%	<div><div></div></div>	0.8%
Health Care	<div><div></div></div>	10.8%	<div><div></div></div>	2.5%
Real Estate	<div><div></div></div>	7.0%	<div><div></div></div>	-1.7%
Energy	<div><div></div></div>	5.9%	<div><div></div></div>	-0.6%
Materials	<div><div></div></div>	4.7%	<div><div></div></div>	-1.7%
Utilities	<div><div></div></div>	4.2%	<div><div></div></div>	-2.9%
Consumer Staples	<div><div></div></div>	3.4%	<div><div></div></div>	-2.1%
Communication Services	<div><div></div></div>	0.0%	<div><div></div></div>	-3.7%

Country allocation

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

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

Currency allocation

N/A

Currency allocation		Deviation index	
U.S. Dollar	<div><div></div></div> 100.0%	<div><div></div></div>	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.

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.

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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 47-14^º, 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

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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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