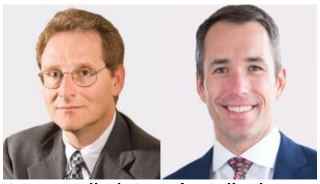
Factsheet | Figures as of 31-12-2025

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	-2.29%	-1.12%
3 m	-0.79%	1.47%
Ytd	-2.83%	-2.09%
1 Year	-2.83%	-2.09%
2 Years	6.60%	8.67%
3 Years	8.41%	8.75%
5 Years	11.27%	10.73%
10 Years	8.66%	8.93%
Since 08-2015	9.36%	9.39%

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.

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

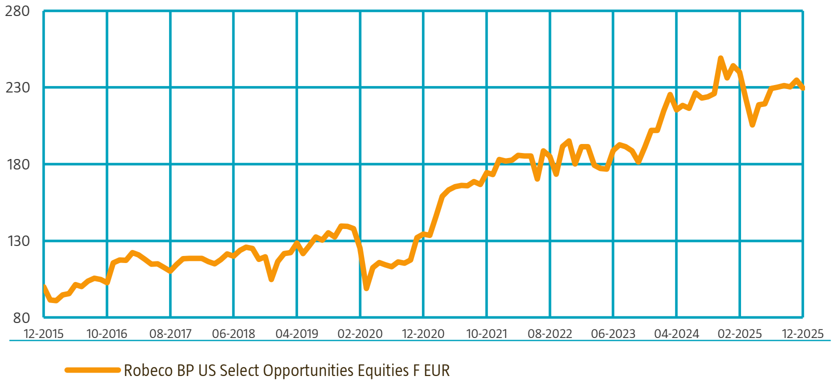
Russell Mid Cap Value index (Gross Total Return, EUR)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 696,174,634
Size of share class	EUR 5,625,524
Outstanding shares	22,294
1st quotation date	27-08-2015
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.

Performance

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



Performance

Based on transaction prices, the fund's return was -2.29%.
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 midsized 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	252.33
High Ytd (21-01-25)	EUR	271.74
Low Ytd (08-04-25)	EUR	213.24

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
WKN	A14ZPC
Valoren	29269689

Top 10 largest positions

Holdings	**Sector**	**%**
Ameriprise Financial Inc	Financials	1.82
LPL Financial Holdings Inc	Financials	1.68
AutoZone Inc	Consumer Discretionary	1.53
Simon Property Group Inc	Real Estate	1.45
Cencora Inc	Health Care	1.45
Textron Inc	Industrials	1.44
Keysight Technologies Inc	Information Technology	1.31
US Foods Holding Corp	Consumer Staples	1.31
Allegion plc	Industrials	1.31
Markel Group Inc	Financials	1.29
Total		**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	1.70
Beta	0.99	0.97
Standard deviation	14.64	15.74
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	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.

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	97.4%
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	19.5%	1.8%
Financials	17.3%	0.2%
Consumer Discretionary	15.6%	7.3%
Information Technology	11.6%	0.8%
Health Care	10.8%	2.5%
Real Estate	7.0%	-1.7%
Energy	5.9%	-0.6%
Materials	4.7%	-1.7%
Utilities	4.2%	-2.9%
Consumer Staples	3.4%	-2.1%
Communication Services	0.0%	-3.7%

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%
Sweden	0.0%	-0.1%
Brazil	0.0%	-0.1%
South Africa	0.0%	-0.4%
China	0.0%	-0.1%
Argentina	0.0%	0.0%
Cayman Islands	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.

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

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Morningstar

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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.

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