

## Robeco BP US Select Opportunities Equities I 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           | -2.28% | -1.12% |
| 3 m           | -0.76% | 1.47%  |
| Ytd           | -2.70% | -2.09% |
| 1 Year        | -2.70% | -2.09% |
| 2 Years       | 6.74%  | 8.67%  |
| 3 Years       | 8.55%  | 8.75%  |
| 5 Years       | 11.42% | 10.73% |
| 10 Years      | 8.83%  | 8.93%  |
| Since 10-2013 | 11.43% | 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      | -2.70% | -2.09% |
| 2024      | 17.09% | 20.62% |
| 2023      | 12.27% | 8.90%  |
| 2022      | -1.43% | -6.27% |
| 2021      | 36.19% | 38.08% |
| 2023-2025 | 8.55%  | 8.75%  |
| 2021-2025 | 11.42% | 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

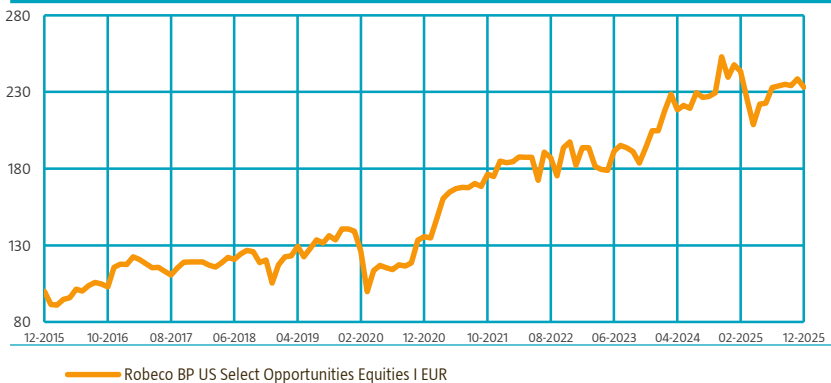
Russell Mid Cap Value index (Gross Total Return, EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 696,174,634                            |
| Size of share class          | EUR 31,271,131                             |
| Outstanding shares           | 83,165                                     |
| 1st quotation date           | 04-10-2013                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.83%                                      |
| 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 -2.28%.

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 | 376.02 |
| High Ytd (21-01-25) | EUR | 404.46 |
| Low Ytd (08-04-25)  | EUR | 317.47 |

## Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.70% |
| Performance fee | None  |
| Service fee     | 0.12% |

## Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

|                                                              |          |
|--------------------------------------------------------------|----------|
| Issue structure                                              | Open-end |
| UCITS V                                                      | Yes      |
| Share class                                                  | I EUR    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV |          |

## Registered in

Austria, Chile, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland

## 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      | LU0975848853 |
| Bloomberg | RUSOEIE LX   |
| Sedol     | BYL75N5      |
| WKN       | A2QK6N       |
| Valoren   | 22457720     |

## 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           |
| <b>Total</b>               |

| 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 |
| <b>14.59</b>           |      |

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            | <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              |  97.9%  |  -1.2%   |  |
| Israel                     |  0.9%   |  0.9%    |  |
| Netherlands                |  0.7%  |  0.7%   |  |
| Germany                    |  0.6% |  0.5%  |  |
| Sweden                     |  0.0% |  -0.1% |  |
| Argentina                  |  0.0% |  0.0%  |  |
| South Africa               |  0.0% |  -0.4% |  |
| Canada                     |  0.0% |  -0.1% |  |
| Cayman Islands             |  0.0% |  0.0%  |  |
| China                      |  0.0% |  -0.1% |  |
| Brazil                     |  0.0% |  -0.1% |  |
| Cash and other instruments |  0.0% |  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

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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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### 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 47-14º, 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.

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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.

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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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