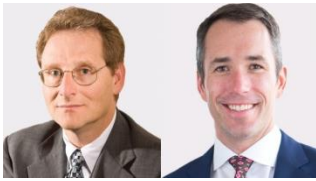


Robeco BP US Select Opportunities Equities M USD

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	-6.99%	-5.06%
3 m	0.31%	3.68%
Ytd	0.31%	3.68%
1 Year	11.53%	17.62%
2 Years	4.22%	9.68%
3 Years	10.29%	13.14%
5 Years	6.40%	7.94%
10 Years	8.32%	9.75%
Since 03-2013	8.96%	9.83%

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	8.84%	11.05%
2024	8.25%	13.07%
2023	14.62%	12.71%
2022	-8.75%	-12.03%
2021	24.85%	28.34%
2023-2025	10.53%	12.27%
2021-2025	9.00%	9.83%
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

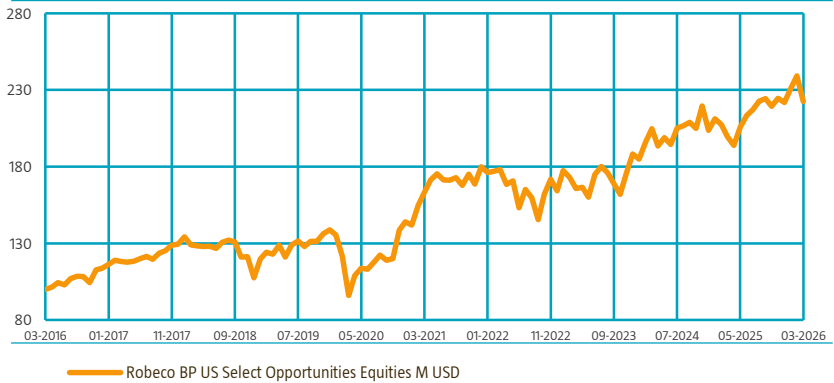
Russell Mid Cap Value index (Gross Total Return, USD)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 817,075,108
Size of share class	USD 1,396,843
Outstanding shares	4,574
1st quotation date	27-03-2013
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -6.99%.

Robeco BP US Select Opportunities trailed the Russell Mid Cap Value Index in March, with both stock selection and sector allocation weighing on relative performance. Fund holdings in the healthcare and information technology sectors were among the areas that held back performance versus the benchmark, while fund holdings in materials and energy generally aided relative results. Detraction in healthcare came from providers & services holdings Tenet Healthcare and Cencora, while in information technology, InterDigital declined close to 18% for the month. On the positive side, chemical company CF Industries led the way in the materials sector and TechnipFMC and Marathon Petroleum performed strongly in the energy sector. From a sector allocation perspective, overweight exposure to consumer discretionary weighed on relative returns.

Market development

US stock returns were negative in March, with declines across all sectors except energy. Geopolitical risks dominated, led by the Middle East conflict that began in late February, which sent oil prices sharply higher and stoked inflation worries globally. Concerns within private credit and the buildout of artificial intelligence capabilities also weighed on markets. Value outperformed growth across the capitalization spectrum.

Expectation of fund manager

The conflict with Iran that was originally perceived to be short-lived has now entered its second month. As of this writing, President Trump has now indicated that it will go on for "another two to three weeks" as the Iranians have moved to a decentralized command structure and continue to control the flow of vessels through the Strait of Hormuz, through which 20% of the world's oil supply passes. Negotiations to end the war remain vague at best. We expect asset prices to remain volatile until there is greater clarity on a resolution. Until then, we will continue to be mindful of risks in the portfolio along with value opportunities that inevitably present themselves in times of uncertainty.

Top 10 largest positions

Old Dominion Freight Line enters the top ten, replacing Textron.

Fund price

31-03-26	USD	305.37
High Ytd (10-02-26)	USD	330.58
Low Ytd (30-03-26)	USD	299.90

Fees

Management fee		2.00%
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	M USD

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

Registered in

Chile, Luxembourg, 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	LU0910074284
Bloomberg	RUSOMUA LX
Sedol	BRCJK81
Valoren	21022262

Top 10 largest positions

Holdings	Sector	%
TechnipFMC PLC	Energy	1.80
US Foods Holding Corp	Consumer Staples	1.75
Ameriprise Financial Inc	Financials	1.70
LPL Financial Holdings Inc	Financials	1.67
AutoZone Inc	Consumer Discretionary	1.55
Simon Property Group Inc	Real Estate	1.48
Cencora Inc	Health Care	1.46
Marathon Petroleum Corp	Energy	1.37
Keysight Technologies Inc	Information Technology	1.29
Old Dominion Freight Line Inc	Industrials	1.28
Total		15.35

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	15.35%
TOP 20	27.14%
TOP 30	37.19%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.81	3.13
Information ratio	-0.14	0.27
Sharpe ratio	0.53	0.31
Alpha (%)	-0.12	0.92
Beta	0.97	0.96
Standard deviation	15.11	16.65
Max. monthly gain (%)	9.48	11.53
Max. monthly loss (%)	-6.93	-10.18

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	29
Hit ratio (%)	44.4	48.3
Months Bull market	22	34
Months outperformance Bull	9	14
Hit ratio Bull (%)	40.9	41.2
Months Bear market	14	26
Months Outperformance Bear	7	15
Hit ratio Bear (%)	50.0	57.7

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	98.2%
Cash	1.8%

Sector allocation

Activity in the fund was higher than usual with seven positions closed and six new positions opened. Activity was spread across various sectors.

Sector allocation		Deviation index
Industrials	18.8%	1.4%
Financials	15.8%	0.7%
Consumer Discretionary	15.2%	7.5%
Information Technology	10.3%	-2.0%
Health Care	10.1%	2.4%
Energy	8.7%	0.2%
Real Estate	6.4%	-1.8%
Materials	5.4%	-1.5%
Utilities	4.9%	-2.6%
Consumer Staples	4.3%	-1.1%
Communication Services	0.0%	-3.2%

Country allocation

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

Country allocation		Deviation index
United States	98.5%	-0.6%
Netherlands	0.7%	0.7%
Germany	0.5%	0.4%
Israel	0.4%	0.4%
Argentina	0.0%	0.0%
Sweden	0.0%	-0.1%
Brazil	0.0%	-0.1%
South Africa	0.0%	-0.4%
China	0.0%	-0.1%
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.

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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