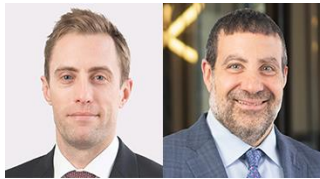


Robeco BP US Large Cap Equities F2H EUR

Robeco BP US Large Cap Equities is an actively managed fund that invests in large-cap value stocks in the United States. The selection of these value stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund is primarily composed of stocks with a market capitalization of more than USD 2 billion. Its bottom-up stock selection process seeks to find undervalued stocks and is guided by a disciplined value approach, intensive internal research and risk aversion.



Joshua White CFA, David Cohen CFA  
Fund manager since 01-09-2018

Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 2.99%  | 2.93%  |
| 3 m           | 7.86%  | 6.56%  |
| Ytd           | 7.82%  | 8.73%  |
| 1 Year        | 7.10%  | 7.47%  |
| 2 Years       | 13.58% | 12.95% |
| Since 11-2022 | 11.43% | 10.95% |

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  |
|------|--------|--------|
| 2024 | 14.06% | 12.44% |
| 2023 | 10.34% | 8.45%  |

Annualized (years)

Index

Russell 1000 Value Index (Gross Total Return, hedged into EUR)

General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 1,803,343,972                          |
| Size of share class          | EUR 33,968                                 |
| Outstanding shares           | 250                                        |
| 1st quotation date           | 01-11-2022                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.84%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

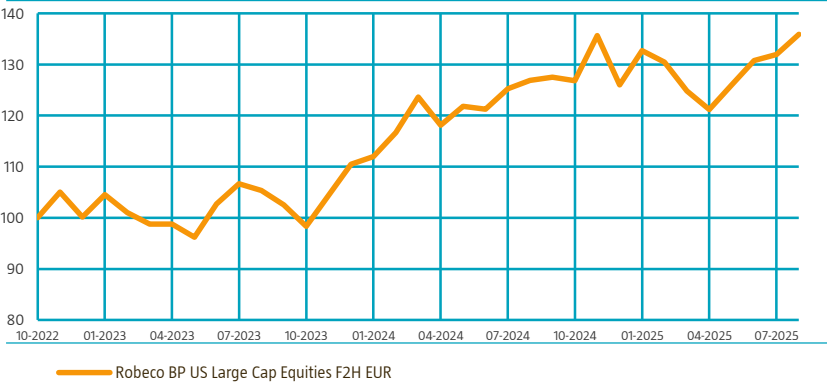
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.99%.

Robeco BP US Large Cap Equities outpaced the Russell 1000 Value Index with stock selection driving relative returns. Stock selection was particularly strong in the sectors of materials and industrials. Within materials, metal & mining businesses Kinross Gold and Newmont performed strongly, as well as construction products company CRH Plc following strong 2025Q2 earnings and the launch of a new share buyback program. In industrials, Uber, C.H. Robinson Worldwide, United Airlines and United Rentals were the winners. Avoiding machinery businesses Deere and Caterpillar also helped. An area of weakness to stock picking came in the financials sector, with Fidelity National Information Services and LPL Financial being the largest detractors of the month. Sector allocation was mixed, with the largest contribution coming from the fund's overweight in materials, and the largest detractor coming from having overweight exposure to information technology and underweight exposure to healthcare.

Market development

US equity markets moved higher in the quieter holiday month of August, with the core S&P 500 Index higher by just over 2%. Value equities outperformed both core and growth equities across the market cap spectrum, led by small caps which outperformed mid and large caps in the month, with small-cap value returning 8.43%, as measured by the Russell 2000 Value Index.

Expectation of fund manager

Despite all the policy shifts coming out of Washington this year, with uncertainty surrounding tariffs and trade, the markets have held up relatively well. As it stands, tariffs will probably have an inflationary impact on interest rates going forward. So far, we haven't seen any expectations for earnings to come down, so if earnings growth is stable and interest rates don't get away from us, then the markets should perform reasonably well through the rest of the year. As always, we remain focused on selecting companies from the bottom-up that reflect Boston Partners' three-circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts.

### Top 10 largest positions

Kinross Gold and American Express entered the top ten in August, replacing AbbVie and LPL Financial.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-08-25            | EUR | 135.87 |
| High Ytd (28-08-25) | EUR | 136.19 |
| Low Ytd (08-04-25)  | EUR | 110.79 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.63% |
| 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 F2H EUR  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Italy, Luxembourg, Singapore, Switzerland

### Currency policy

Investments are exclusively made in securities denominated in US dollars. The fund is denominated in euros. Derivatives are used to hedge currency to the euro.

### Risk management

Risk management is fully integrated in 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      | LU2539430848 |
| Bloomberg | ROBUSLG LX   |
| Valoren   | 122969621    |

### Top 10 largest positions

#### Holdings

JPMorgan Chase & Co  
 Amazon.com Inc  
 Procter & Gamble Co/The  
 Uber Technologies Inc  
 Kinross Gold Corp  
 CRH PLC  
 Cencora Inc  
 Diamondback Energy Inc  
 US Foods Holding Corp  
 American Express Co  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Financials             | 4.67         |
| Consumer Discretionary | 2.65         |
| Consumer Staples       | 2.38         |
| Industrials            | 2.37         |
| Materials              | 2.34         |
| Materials              | 2.24         |
| Health Care            | 2.03         |
| Energy                 | 2.01         |
| Consumer Staples       | 2.01         |
| Financials             | 2.00         |
| <b>Total</b>           | <b>24.72</b> |

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 24.72% |
| TOP 20 | 42.70% |
| TOP 30 | 57.98% |

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 97.3% |
| Cash             |  | 2.7%  |

## Sector allocation

During the month of August, the fund opened one position while liquidating three holdings. The new position came in healthcare, while liquidations were spread across two sectors – consumer staples and industrials (x2).

| Sector allocation      |                        |       | Deviation index        |       |
|------------------------|------------------------|-------|------------------------|-------|
| Financials             | <div><div></div></div> | 24.9% | <div><div></div></div> | 2.1%  |
| Industrials            | <div><div></div></div> | 12.8% | <div><div></div></div> | -0.3% |
| Information Technology | <div><div></div></div> | 11.4% | <div><div></div></div> | 1.5%  |
| Health Care            | <div><div></div></div> | 10.3% | <div><div></div></div> | -1.4% |
| Consumer Staples       | <div><div></div></div> | 8.4%  | <div><div></div></div> | 0.6%  |
| Consumer Discretionary | <div><div></div></div> | 8.2%  | <div><div></div></div> | 0.2%  |
| Energy                 | <div><div></div></div> | 7.1%  | <div><div></div></div> | 1.1%  |
| Materials              | <div><div></div></div> | 6.7%  | <div><div></div></div> | 2.4%  |
| Communication Services | <div><div></div></div> | 5.4%  | <div><div></div></div> | -2.4% |
| Utilities              | <div><div></div></div> | 4.7%  | <div><div></div></div> | 0.3%  |
| Real Estate            | <div><div></div></div> | 0.0%  | <div><div></div></div> | -4.2% |

## Country allocation

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

| Country allocation         |                                                                                            | Deviation index                                                                             |  |
|----------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--|
| United States              |  95.4%  |  -4.3%   |  |
| Canada                     |  2.3%   |  2.2%    |  |
| United Kingdom             |  1.1%  |  1.1%   |  |
| Netherlands                |  0.7% |  0.7%  |  |
| Denmark                    |  0.5% |  0.5%  |  |
| South Africa               |  0.0% |  -0.1% |  |
| China                      |  0.0% |  0.0%  |  |
| Brazil                     |  0.0% |  0.0%  |  |
| Argentina                  |  0.0% |  0.0%  |  |
| Peru                       |  0.0% |  0.0%  |  |
| Sweden                     |  0.0% |  0.0%  |  |
| Germany                    |  0.0% |  0.0%  |  |
| Cash and other instruments |  0.0% |  0.0%  |  |

## Currency allocation

N/A

| Currency allocation |       | Deviation index |  |
|---------------------|-------|-----------------|--|
| Euro                | 99.9% | 99.9%           |  |
| U.S. Dollar         | -1.5% | -101.5%         |  |
| Pound Sterling      | 1.0%  | 1.0%            |  |
| Danish Kroner       | 0.5%  | 0.5%            |  |

## Investment policy

Robeco BP US Large Cap Equities is an actively managed fund that invests in large-cap value stocks in the United States. The selection of these value stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund is primarily composed of stocks with a market capitalization of more than USD 2 billion. Its bottom-up stock selection process seeks to find undervalued stocks and is guided by a disciplined value approach, intensive internal research and risk aversion.

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. White is a Portfolio Manager of the Boston Partners Large Cap Value strategy. His experience at the firm includes managing a portion of the Boston Partners Long/Short Research strategy while covering multiple economic sectors including basic industries, consumer durables, and capital goods. Mr. White was also a portfolio manager of the Boston Partners Global Equity and Boston Partners International Equity strategies and, before that, he was a global generalist providing fundamental research on global equities. He joined the firm in November 2006. Mr. White holds a B.A. in Mathematics from Middlebury College and the Chartered Financial Analyst® designation. He began his career in the investment industry in 2006. Mr. Cohen is a Portfolio Manager of the Boston Partners Large Cap Value strategy. His experience at the firm includes managing a portion of the Boston Partners Long/Short Research strategy, focusing on security selection within the energy sector as well as the engineering & construction and metals & mining industries. Prior to his current role, Mr. Cohen served as an equity analyst covering these same industries. He has deep experience analyzing and understanding capital-intensive commodity-oriented businesses. Mr. Cohen joined the firm in June 2016 from Loomis Sayles where he had over eight years of experience as a portfolio manager of its research fund and in running a global energy hedge fund. As an equity analyst, he covered the energy, materials, and industrials sectors. Prior to joining Loomis Sayles, Mr. Cohen was in consultant relations at MFS Investment Management. He earned a B.A. from the University of Michigan and an M.S. in Finance from Brandeis University. He holds the Chartered Financial Analyst® designation. Mr. Cohen began his career in the investment industry in 2004.

## 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.

## Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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