

Robeco BP US Large Cap Equities M USD

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.



Mark Donovan CFA, Joshua White CFA, David Cohen CFA
Fund manager since 27-05-2010

Performance

	Fund	Index
1 m	2.53%	2.59%
3 m	7.74%	8.00%
Ytd	7.21%	7.28%
1 Year	17.54%	18.36%
2 Years	14.85%	17.05%
3 Years	15.40%	16.03%
5 Years	11.57%	11.79%
10 Years	10.70%	11.90%
Since 03-2013	9.35%	10.81%

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	13.60%	15.91%
2024	14.42%	14.37%
2023	11.55%	11.46%
2022	-6.65%	-7.54%
2021	26.80%	25.16%
2023-2025	13.18%	13.90%
2021-2025	11.41%	11.33%
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 1000 Value Index (Gross Total Return, USD)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 2,979,087,357
Size of share class	USD 3,331,065
Outstanding shares	10,495
1st quotation date	27-03-2013
Close financial year	31-12
Ongoing charges	2.21%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.53%.

Robeco BP US Large-Cap Equities slightly outperformed the Russell 1000 Value Index in February, with sector allocation being the sole driver of outperformance. From a sector allocation perspective, the fund added meaningful value in two sectors: materials and communication services. Within materials, the fund's overweight exposure to the sector added significantly to the relative outperformance, while in communication services, underweight exposure aided relative gains. Within stock selection, results were mixed, ultimately leading to a detractor for the month. Detractors were concentrated in financials, consumer discretionary and industrials. Within financials, capital markets and financial services companies struggled during February, as credit concerns and negative inflation reports weighed on the sector. Within consumer discretionary, Booking Holdings declined 15% as investors grew weary of AI competition for many travel booking businesses. On a positive note, stock selection in information technology, consumer staples and healthcare partially offset detractors elsewhere in the portfolio.

Market development

Activity in the portfolio during February saw six positions closed and one opened. The fund closed two positions in both consumer discretionary and healthcare, along with one each in financials and industrials. The portfolio added one new position in healthcare during the month.

Expectation of fund manager

Conflict in the Middle East adds to the already considerable geopolitical risk this year. And while the current global state of affairs is unsettling and volatility has increased, history suggests that events such as these have not necessarily led to a collapse in stock prices. US equity markets remain sustained by a low risk of recession, stable interest rates, and strong forecasted earnings growth. Meanwhile, the growing divergence in performance between growth and value stocks is leading to a broader range of outcomes among sectors and securities, which is fertile ground for active, value-focused managers such as us.

Top 10 largest positions

C.H. Robinson exits the top ten and is replaced by FedEx.

Fund price

28-02-26	USD	317.67
High Ytd (26-02-26)	USD	318.07
Low Ytd (02-01-26)	USD	299.66

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 exclusively made in securities denominated in US dollars.

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	LU0910073989
Bloomberg	ROUUMUA LX
Sedol	BRCJK69
WKN	A2ALLE
Valoren	21022260

Top 10 largest positions

Holdings

JPMorgan Chase & Co
Kinross Gold Corp
Amazon.com Inc
US Foods Holding Corp
Micron Technology Inc
Applied Materials Inc
CRH PLC
FirstEnergy Corp
Diamondback Energy Inc
FedEx Corp
Total

Sector	%
Financials	4.12
Materials	2.71
Consumer Discretionary	2.67
Consumer Staples	2.55
Information Technology	2.52
Information Technology	2.14
Materials	2.11
Utilities	2.11
Energy	2.08
Industrials	2.05
Total	25.05

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	25.05%
TOP 20	43.64%
TOP 30	58.47%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.36	3.26
Information ratio	0.56	0.69
Sharpe ratio	1.06	0.72
Alpha (%)	1.98	2.24
Beta	0.97	0.98
Standard deviation	12.37	14.62
Max. monthly gain (%)	6.98	11.18
Max. monthly loss (%)	-6.77	-8.97
Above mentioned ratios are based on gross of fees returns		

Hit ratio

	3 Years	5 Years
Months outperformance	25	37
Hit ratio (%)	69.4	61.7
Months Bull market	25	38
Months outperformance Bull	17	22
Hit ratio Bull (%)	68.0	57.9
Months Bear market	11	22
Months Outperformance Bear	8	15
Hit ratio Bear (%)	72.7	68.2

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 Large Cap Equities was changed to Robeco BP US Large Cap Equities, as of 31 August 2016.

Asset Allocation

Asset allocation		
Equity		97.3%
Cash		2.7%

Sector allocation

Activity was minimal during the month, with one position added in the financials sector and no liquidations.

Sector allocation			Deviation index	
Financials		20.6%		0.8%
Industrials		15.8%		1.8%
Health Care		13.4%		1.5%
Information Technology		12.1%		0.4%
Materials		9.5%		5.0%
Consumer Staples		7.5%		-0.3%
Energy		6.3%		-0.3%
Consumer Discretionary		5.3%		-1.8%
Utilities		5.3%		0.8%
Communication Services		4.2%		-3.8%
Real Estate		0.0%		-4.0%

Country allocation

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

Country allocation		Deviation index	
United States	 95.5%	 -4.1%	
Canada	 2.7%	 2.6%	
United Kingdom	 1.0%	 1.0%	
Netherlands	 0.7%	 0.7%	
Peru	 0.0%	 -0.1%	
China	 0.0%	 0.0%	
South Africa	 0.0%	 -0.2%	
Germany	 0.0%	 0.0%	
Argentina	 0.0%	 0.0%	
Cayman Islands	 0.0%	 0.0%	
Brazil	 0.0%	 0.0%	
Sweden	 0.0%	 0.0%	
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

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.

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. Donovan is a Senior Portfolio Manager of the Boston Partners Large Cap Value strategy, a role he has held since the firm's inception in 1995. During his tenure, he served 11 years as Co-Chief Executive Officer, responsible for strategic and tactical operating decisions affecting the firm. Mr. Donovan was one of the founding partners of the firm, joining from The Boston Company where he was Senior Vice President and an equity portfolio manager. Before this, he spent five years as a consulting associate with Kaplan, Smith & Associates and two years as a securities analyst for Value Line, Inc. For 10 years, Mr. Donovan was a trustee at St. Sebastian's School where he served on the Investment and Long Range Planning Committees. He holds a B.S. in Management from Rensselaer Polytechnic Institute and the Chartered Financial Analyst® designation. Mr. Donovan began his career in the investment industry in 1981. 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

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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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