

Robeco BP US Large Cap Equities M2 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	-5.96%	-4.82%
3 m	0.73%	2.10%
Ytd	0.73%	2.10%
1 Year	15.21%	15.87%
2 Years	7.67%	11.44%
3 Years	13.27%	14.31%
5 Years	8.15%	9.43%
Since 09-2018	7.47%	9.65%

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	13.03%	15.91%
2024	13.85%	14.37%
2023	11.00%	11.46%
2022	-7.10%	-7.54%
2021	26.16%	25.16%
2023-2025	12.62%	13.90%
2021-2025	10.85%	11.33%
Annualized (years)		

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Index

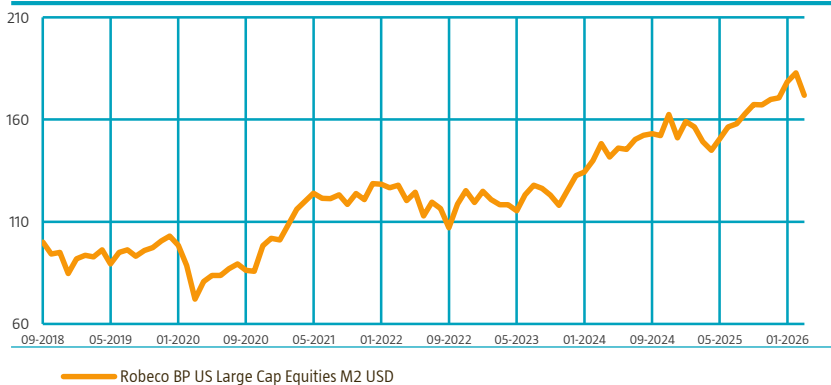
Russell 1000 Value Index (Gross Total Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 2,911,301,967
Size of share class	USD 105,325
Outstanding shares	612
1st quotation date	18-09-2018
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 -5.96%.

Robeco BP US Large Cap Equities trailed the Russell 1000 Value Index in March, with stock selection being the primary driver of underperformance. From a stock selection perspective, the fund saw three primary areas of detractor: financials, materials and industrials. Within financials, fund holdings declined by 11%, compared to a lesser decline of 8% for index constituents. Fund holdings Apollo, American Express and LPL Financial were the largest detractors during the month. Within materials, fund holdings in mining companies Kinross Gold and Newmont were the top detractors, falling 17% each, as commodity prices declined in March. Lastly, in industrials, heavy machinery rental company United Rentals was the top detractor. On a positive note, stock selection in energy and financials was strong during the month. From a sector allocation perspective, all but two sectors were effectively flat for the month, adding or detracting minimal basis points. The only two sectors of note came in the fund's overweight in materials, which detracted slightly as fund holdings declined more than index constituents during the month, and in industrials, where the fund is overweight, albeit slightly.

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

ConocoPhillips and Marathon Petroleum enter the top, replacing FedEx and CRH Plc.

Fund price

31-03-26	USD	172.19
High Ytd (26-02-26)	USD	183.35
Low Ytd (30-03-26)	USD	167.86

Fees

Management fee	2.50%
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	M2 USD

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

Registered in

Italy, Luxembourg, 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	LU1874123745
Bloomberg	RUSLM2U LX
Valoren	43773014

Top 10 largest positions

Holdings

JPMorgan Chase & Co	Financials	4.29
Amazon.com Inc	Consumer Discretionary	2.82
US Foods Holding Corp	Consumer Staples	2.58
Diamondback Energy Inc	Energy	2.52
Kinross Gold Corp	Materials	2.38
ConocoPhillips	Energy	2.34
FirstEnergy Corp	Utilities	2.22
Marathon Petroleum Corp	Energy	2.16
Applied Materials Inc	Information Technology	2.09
Micron Technology Inc	Information Technology	2.08
Total		25.46

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	25.46%
TOP 20	43.91%
TOP 30	58.77%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.30	3.23
Information ratio	0.62	0.52
Sharpe ratio	0.90	0.52
Alpha (%)	2.02	1.71
Beta	0.98	0.98
Standard deviation	12.91	14.66
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	35
Hit ratio (%)	69.4	58.3
Months Bull market	25	37
Months outperformance Bull	17	21
Hit ratio Bull (%)	68.0	56.8
Months Bear market	11	23
Months Outperformance Bear	8	14
Hit ratio Bear (%)	72.7	60.9

Above mentioned ratios are based on gross of fees returns.

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Asset Allocation

Asset allocation		
Equity		98.2%
Cash		1.8%

Sector allocation

Activity during the month was limited, with two positions opened and three closed. Two new positions came in information technology, while closed positions came in healthcare (x2) and one in consumer discretionary.

Sector allocation		Deviation index	
Financials	21.5%	1.5%	
Industrials	15.3%	1.8%	
Information Technology	13.1%	1.4%	
Health Care	11.2%	-0.5%	
Materials	8.7%	4.3%	
Energy	7.9%	0.2%	
Consumer Staples	7.1%	-0.4%	
Utilities	5.7%	1.0%	
Consumer Discretionary	5.2%	-1.8%	
Communication Services	4.2%	-3.7%	
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	96.0%	-3.6%	
Canada	2.4%	2.3%	
United Kingdom	1.0%	1.0%	
Netherlands	0.7%	0.7%	
Cayman Islands	0.0%	0.0%	
South Africa	0.0%	-0.1%	
China	0.0%	0.0%	
Peru	0.0%	0.0%	
Brazil	0.0%	0.0%	
Argentina	0.0%	0.0%	
Germany	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.

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