

Robeco BP US Large Cap Equities M2 USD

US large-cap value approach with focus on 'characteristics that work': Valuation, Fundamentals and Momentum

ASSET CLASS

Equities

ISIN

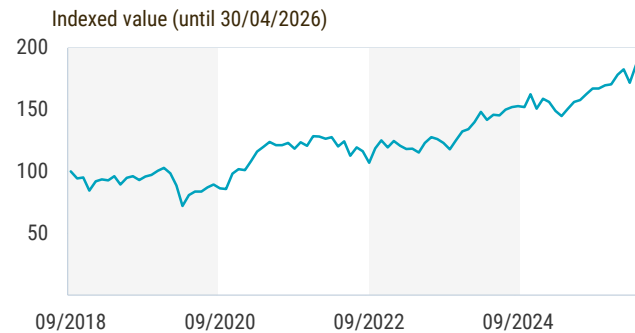
LU1874123745

BENCHMARK (BM)

Russell 1000 Value Index (Gross Total Return, USD)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	8.59	8.16	2025	13.03	15.91
3 M	4.65	5.61	2024	13.85	14.37
YTD	9.38	10.43	2023	11.00	11.46
1 Year	28.84	29.25	2022	-7.10	-7.54
2 Years	14.77	18.45	2021	26.16	25.16
3 Years	16.39	16.75			
5 Years	9.23	10.29			
Since 09/2018	8.56	10.67			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco BP US Large Cap Equities M2 USD.

TOTAL SIZE OF FUND

USD 3,253,207,404

SIZE OF SHARE CLASS

USD 128,728

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

18/09/2018

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

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.

Fund price

30/04/2026	USD	185.36
High YTD (24/04/2026)	USD	186.38
Low YTD (30/03/2026)	USD	167.86

Fund codes

ISIN	LU1874123745
Bloomberg	RUSLM2U LX
Valoren	43773014

Fund management

Mark Donovan CFA, Joshua White CFA, David Cohen CFA

Fees

	%
Management fee	2.50
Performance fee	None
Service fee	0.16
Ongoing charges	2.71

Legal status

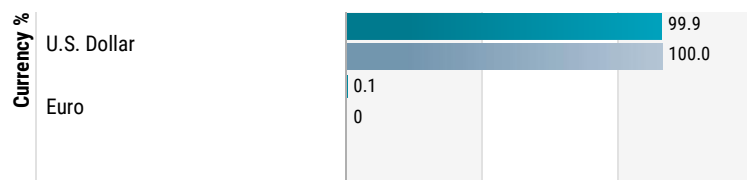
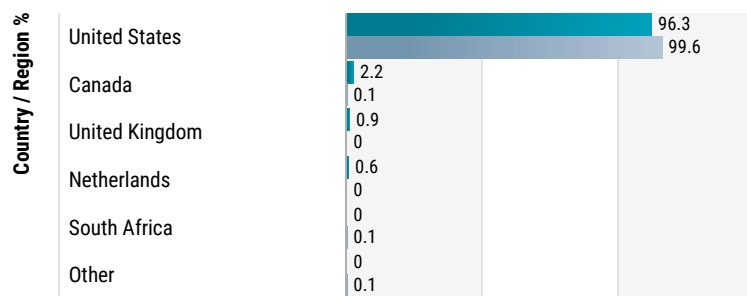
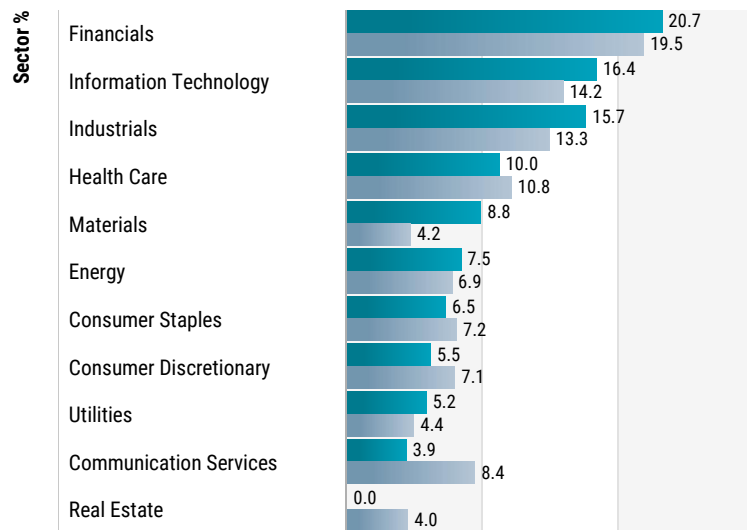
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	M2 USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

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- **Fund** : Robeco BP US Large Cap Equities M2 USD
- **Benchmark (BM)**: Russell 1000 Value Index (Gross Total Return, USD)



Key risk figures

	3 Yrs	5 Yrs
Tracking error ex-post (%)	3.21	3.23
Information ratio	0.88	0.60
Alpha (%)	2.60	1.90
Beta	0.99	0.98
Max. monthly gain (%)	8.84	11.18
Max. monthly loss (%)	-6.77	-8.97
Standard deviation (%)	13.60	15.03
Sharpe ratio	1.09	0.57

Ratios are based on gross of fees returns.

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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.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Top 10 largest holdings	Sector	%
JPMorgan Chase & Co	Financials	4.22
Amazon.com Inc	Consumer Discretionary	3.31
Micron Technology Inc	Information Technology	2.95
US Foods Holding Corp	Consumer Staples	2.42
Diamondback Energy Inc	Energy	2.42
NXP Semiconductors NV	Information Technology	2.29
Applied Materials Inc	Information Technology	2.23
United Rentals Inc	Industrials	2.20
Kinross Gold Corp	Materials	2.18
CRH PLC	Materials	2.15
Total		26.38

Top 10/20/30 weights	%	Asset allocation	%
Top 10	26.38	Equity	96.4
Top 20	45.16	Cash	3.6
Top 30	60.12		

Characteristics	Fund	BM
Number of Holdings	73	865
Outstanding Shares	688	

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Performance commentary

Based on transaction prices, the fund's return was 8.59%.

Robeco BP US Large Cap Equities outperformed the Russell 1000 Value Index in April, with stock selection the sole driver of outperformance, while sector allocation detracted, albeit slightly. From a stock selection perspective, the fund added value in 6 of 10 invested sectors, led by materials and industrials. In materials, fund holdings Steel Dynamics, CRH and Reliance were the top contributors, rising 27%, 13% and 19%, respectively. Steel Dynamics and Reliances performed well as manufacturing activity ticked higher during the month, while CRH benefited from increased construction demand. In industrials, fund holdings outpaced the index by 3% during the month, led by United Rentals, Cummins, FedEx and avoiding RTX. United Rentals, moved higher by 32% during the month, while Cummins climbed 25% and FedEx climbed 13%. Sector allocation results were broadly mixed and ultimately resulted in a slight drag on performance, with detraction concentrated in two sectors: materials (overweight) and communication services (underweight).

Market development

April was a recovery month for the market, with strong absolute returns spread across equities. Three sectors were up 12% or more and another three sectors gained over 5%, as the market recovered from March's sell-off. The Iranian conflict continued primarily through headlines and threats as the ceasefire began and the Strait of Hormuz remained closed. Growth led value as markets focused on AI demand and strong earnings reports for many mega-cap businesses to end the month.

Expectation of fund manager

While market breadth expanded through the first quarter, we have recently seen breadth return to near-record lows, as investors have piled back into a small cohort of businesses on the prospect of the war in Iran ending. Simultaneously, however, interest rates remain at elevated levels, with indications that there may be rate hikes on the horizon, inflation remains elevated and energy markets remain constrained. The changes in leadership (i.e. growth vs. value) seen so far this year have resulted in volatility that tends to favor stock pickers such as Boston Partners. Looking forward, having a long-tenured, disciplined approach in these environments is essential and we continue to focus on attractively valued businesses with high fundamental quality and improving business momentum.

Top 10 largest holdings

ConocoPhillips, Marathon Petroleum and FirstEnergy exited the top ten, replaced by CRH, United Rentals and NXP Semiconductors.

Sector allocation

Activity in the portfolio was low during the month, with one position closed in financials.

Country / Region allocation

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

Currency allocation

N/A

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Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Fiscal product treatment

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Dividend policy

No dividend is distributed. All returns are reinvested and translated into price gains.

Registered in

Italy, Luxembourg, Switzerland

Currency policy

Investments are exclusively made in securities denominated in US dollars.

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