

## Robeco BP US Large Cap Equities I 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.



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

### Performance

	Fund	Index
1 m	3.35%	3.23%
3 m	4.01%	4.85%
Ytd	3.35%	3.23%
1 Year	-0.09%	1.22%
2 Years	12.24%	12.44%
3 Years	11.39%	10.27%
5 Years	14.68%	13.00%
10 Years	10.96%	10.56%
Since 10-2013	11.52%	11.70%

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	1.60%	2.19%
2024	23.82%	22.01%
2023	9.32%	7.69%
2022	0.89%	-1.48%
2021	38.38%	34.66%
2023-2025	11.21%	10.32%
2021-2025	13.94%	12.24%
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

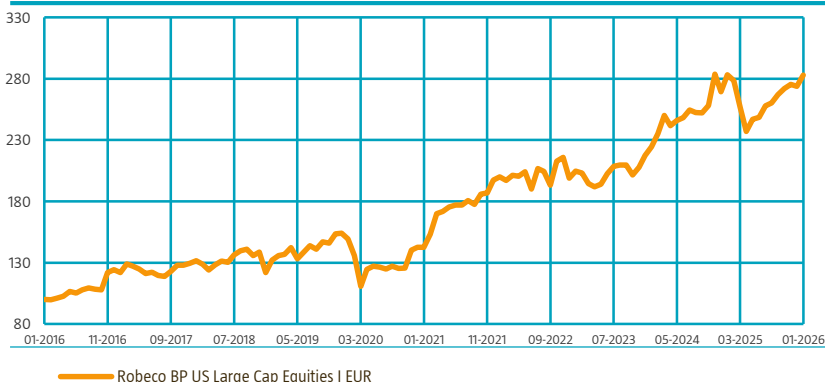
Russell 1000 Value Index (Gross Total Return, EUR)

### General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 2,398,887,624
Size of share class	EUR 247,800,839
Outstanding shares	646,164
1st quotation date	04-10-2013
Close financial year	31-12
Ongoing charges	0.78%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

### Performance

Indexed value (until 31-01-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 3.35%.

Robeco BP US Large Cap Equities outperformed the Russell 1000 Value Index in January, with both sector allocation and stock selection adding to relative returns. From a sector allocation standpoint, overweight exposure to materials and industrials and having no exposure to real estate contributed to relative results. Stock selection was strong in information technology and healthcare. In information technology, strong performance came from semiconductor-related holdings Micron, Microchip Technology and Applied Materials. Avoiding Salesforce was also beneficial, as the stock fell close to -20%. Within healthcare, off-benchmark Novo Nordisk led the way, rising 15%, while not owning Abbott Laboratories was also additive as the share price declined over -12%. Consumer staples and utilities also contributed to stock selection. An area of weakness in stock selection was the industrials sector, with Uber Technologies and United Rentals having the largest negative impact.

### Market development

US stocks finished January with a modest gain, despite headline-related volatility and a 2.59% intra-month drawdown. Energy was the standout sector, driven by the threat of supply disruption in the Middle East. Value outperformed growth across the capitalization spectrum, marking its third consecutive month of outperformance. The Federal Reserve held interest rates steady at their January 28 meeting, noting that economic activity had been expanding at a solid pace.

### Expectation of fund manager

While geopolitical risk remains elevated, investors seem to be focusing on the strength of the US economy, moderating inflation, and earnings results and forecasts, all of which remain encouraging. We believe the growing divergence in performance between growth and value stocks could be a healthy development that could lead to a broader range of outcomes among sectors and individual securities – fertile ground for active, value-focused managers like us.

### Top 10 largest positions

C.H. Robinson and Applied Materials enter the top ten, replacing United Rentals and Uber Technologies.

### Fund price

31-01-26	EUR	383.50
High Ytd (16-01-26)	EUR	394.46
Low Ytd (02-01-26)	EUR	375.07

### Fees

Management fee	0.65%
Performance fee	None
Service fee	0.12%

### Legal status

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

### Registered in

Austria, Chile, Denmark, France, Germany, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland, United Kingdom

### Currency policy

Investments are exclusively made in securities denominated in US dollars. The fund is denominated in euros.

### 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	LU0975848697
Bloomberg	ROULCIE LX
Sedol	BYL75V3
WKN	A2ALLF
Valoren	22457706

### Top 10 largest positions

#### Holdings

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

Sector	%
Financials	4.12
Consumer Discretionary	2.80
Information Technology	2.58
Materials	2.50
Consumer Staples	2.24
Materials	2.19
Energy	2.00
Utilities	1.98
Industrials	1.95
Information Technology	1.89
<b>Total</b>	<b>24.24</b>

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	24.24%
TOP 20	41.96%
TOP 30	57.17%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.36	3.31
Information ratio	0.58	0.78
Sharpe ratio	0.71	0.96
Alpha (%)	1.53	2.09
Beta	1.05	1.03
Standard deviation	12.97	14.39
Max. monthly gain (%)	9.93	10.99
Max. monthly loss (%)	-7.88	-7.88

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	24	39
Months outperformance Bull	17	23
Hit ratio Bull (%)	70.8	59.0
Months Bear market	12	21
Months Outperformance Bear	8	14
Hit ratio Bear (%)	66.7	66.7

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

## Asset Allocation

Asset allocation		
Equity		97.8%
Cash		2.2%

## Sector allocation

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

Sector allocation			Deviation index	
Financials	<div><div></div></div>	21.9%	<div><div></div></div>	0.9%
Industrials	<div><div></div></div>	15.0%	<div><div></div></div>	1.5%
Health Care	<div><div></div></div>	13.7%	<div><div></div></div>	1.9%
Information Technology	<div><div></div></div>	11.5%	<div><div></div></div>	-0.4%
Materials	<div><div></div></div>	9.1%	<div><div></div></div>	4.9%
Consumer Staples	<div><div></div></div>	6.8%	<div><div></div></div>	-0.6%
Consumer Discretionary	<div><div></div></div>	6.6%	<div><div></div></div>	-0.8%
Energy	<div><div></div></div>	5.9%	<div><div></div></div>	-0.3%
Utilities	<div><div></div></div>	5.0%	<div><div></div></div>	0.8%
Communication Services	<div><div></div></div>	4.4%	<div><div></div></div>	-4.1%
Real Estate	<div><div></div></div>	0.0%	<div><div></div></div>	-3.9%

## Country allocation

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

Country allocation		Deviation index	
United States	95.4%	-4.2%	
Canada	2.5%	2.4%	
United Kingdom	0.9%	0.9%	
Netherlands	0.6%	0.6%	
Denmark	0.6%	0.6%	
Cayman Islands	0.0%	0.0%	
Sweden	0.0%	0.0%	
Peru	0.0%	-0.1%	
Argentina	0.0%	0.0%	
South Africa	0.0%	-0.1%	
China	0.0%	0.0%	
Germany	0.0%	0.0%	
Other	0.0%	0.0%	

## Currency allocation

N/A

Currency allocation		Deviation index	
U.S. Dollar	98.5%	-1.5%	
Pound Sterling	0.9%	0.9%	
Danish Kroner	0.6%	0.6%	

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.

## 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

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 0.01% 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.

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

#### **Additional information for investors with residence or seat in Mexico**

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

#### **Additional information for investors with residence or seat in Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

#### **Additional information for investors with residence or seat in Singapore**

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<sup>º</sup>, 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**

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#### **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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