

Robeco BP US Large Cap Equities I USD

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

ASSET CLASS

Equities

ISIN

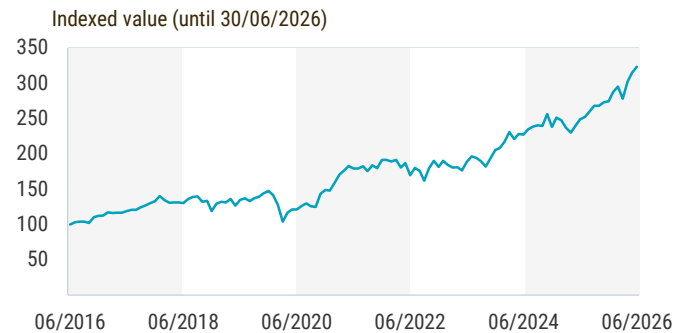
LU0474363545

BENCHMARK (BM)

Russell 1000 Value Index (Gross Total Return, USD)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	2.69	2.27	2025	15.24	15.91
3 M	16.36	13.87	2024	16.08	14.37
YTD	17.77	16.26	2023	13.15	11.46
1 Year	29.77	27.12	2022	-5.31	-7.54
2 Years	19.30	20.22	2021	28.63	25.16
3 Years	19.65	17.79			
5 Years	12.53	11.17			
10 Years	12.46	11.52			
Since 04/01/2010	11.61	11.61			

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TOTAL SIZE OF FUND

USD 3,508,330,263

SIZE OF SHARE CLASS

USD 1,650,884,348

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

04/01/2010

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

30/06/2026	USD	611.92
High YTD (22/06/2026)	USD	614.87
Low YTD (30/03/2026)	USD	512.63

Fund codes

ISIN	LU0474363545
Bloomberg	ROUSLCI LX
Sedol	B82C151
WKN	A0YJEY
Valoren	10832999

Fund management

Mark Donovan CFA, Joshua White CFA, David Cohen CFA

Fees

	%
Management fee	0.65
Performance fee	None
Service fee	0.12
Ongoing charges	0.78

Legal status

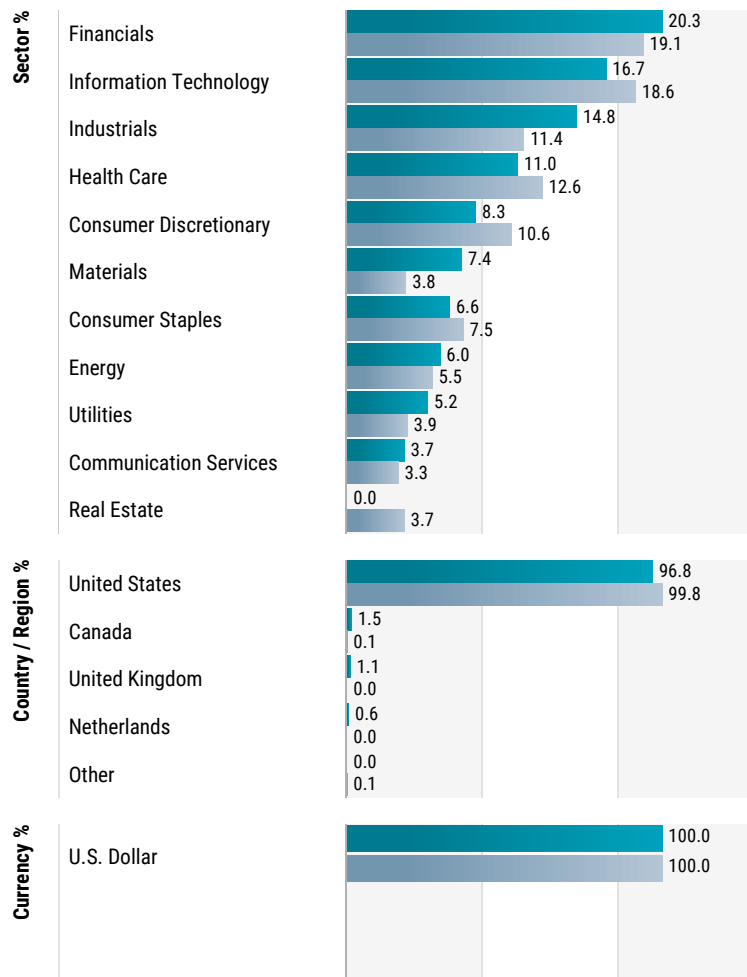
Investment company with variable capital incorporated under Luxembourg law (SICAV)
Fund structure: Open-end
UCITS V: Yes
Share class: I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV

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 I USD
- **Benchmark (BM)**: Russell 1000 Value Index (Gross Total Return, USD)



Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	3.18	3.22
Information ratio	0.88	0.70
Alpha (%)	2.38	2.18
Beta	1.01	0.98
Max. monthly gain (%)	8.83	11.18
Max. monthly loss (%)	-6.77	-8.97
Sharpe ratio	1.21	0.64
Standard deviation (%)	13.13	15.02

Ratios are based on gross of fees returns.

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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	%
Amazon.com Inc	Consumer Discretionary	6.20
JPMorgan Chase & Co	Financials	4.01
Applied Materials Inc	Information Technology	3.72
Micron Technology Inc	Information Technology	2.69
US Foods Holding Corp	Consumer Staples	2.52
United Rentals Inc	Industrials	2.37
ConocoPhillips	Energy	2.33
Dell Technologies Inc	Information Technology	2.25
CRH PLC	Materials	2.11
NXP Semiconductors NV	Information Technology	2.00
Total		30.21

Top 10/20/30 weights	%	Asset allocation	%
Top 10	30.21	Equity	98.4
Top 20	47.52	Cash	1.6
Top 30	61.93		

Characteristics	Fund	BM
Number of Holdings	73	870
Outstanding Shares	2,697,856	-

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Performance commentary

Based on transaction prices, the fund's return was 2.69%.

Robeco BP US Large Cap Equities outperformed the benchmark in June, due to both stock selection and sector allocation. Stock selection was positive over the month, driven mainly by two sectors: technology and consumer staples. Technology stocks held within the fund were up over 12% on average, as Marvell Technology, Applied Materials and Micro were up 45%, 61% and 19% respectively. Avoiding Accenture, Cisco, IBM and Salesforce also aided relative results. The fund's returns in the sector doubled that of the benchmark, which was up a healthy 6%. Consumer staples success for the fund came as a result of US Foods, with the distributor up 25% along with smaller contributions from positions in Sysco and Coca Cola Europacific Partners. On the negative side of stock selection, materials stood out as holdings were down almost 11%, mostly behind metals and mining holdings declines in gold holdings Kinross and Newmont. Sector allocation added to returns over the month, with most of the impact the result of the fund's underweight in communication services, as both legacy telecom (AT&T and Verizon) and internet (Alphabet) struggled.

Market development

The S&P 500 recorded a decline in June, the benchmark's first monthly loss since March, largely due to growing doubts regarding the massive expenditures numerous companies have made on artificial intelligence initiatives and their capacity to recoup their investments. Seven S&P 500 sectors registered gains for the month, led by industrials. Value outpaced growth across all market capitalizations, while smaller companies outpaced large companies on balance.

Expectation of fund manager

Despite the S&P 500 Index reaching record highs in the first half of this year, consensus forecasts call for continued gains in the months ahead. A growing economy, resilient labor market, and stable inflation backdrop provide meaningful support for equities. However, the optimism embedded in these forecasts – and the market's increasing reliance on a handful of large technology companies to drive earnings growth – warrants a degree of caution. While we remain constructive on the long-term outlook, we continue to focus on managing downside risk and identifying attractively valued opportunities that may emerge during the market pullbacks that inevitably occur.

Top 10 largest holdings

ConocoPhillips and CRH Plc enter the top ten, replacing Diamondback Energy and Kinross Gold.

Sector allocation

The fund added one position during the month in consumer discretionary while two stocks were sold, one each in consumer discretionary and technology.

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

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Currency policy

Investments are exclusively made in securities denominated in US dollars.

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