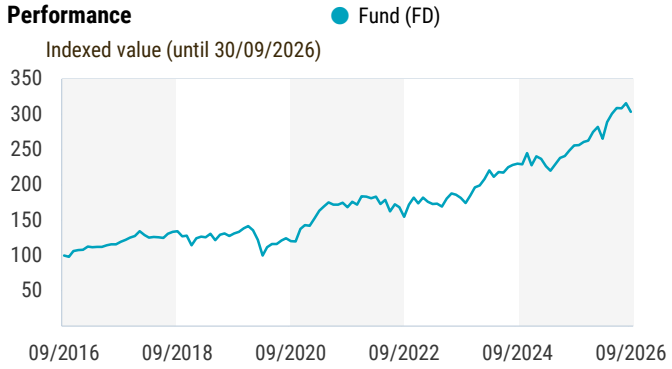
Robeco BP US Large Cap Equities F USD

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU0888106944	Russell 1000 Value Index (Gross Total Return, USD)

Performance



Period	Fund %	BM %
1 M	-3.82	-3.13
3 M	-1.73	2.59
YTD	15.70	19.27
1 Year	18.59	23.81
2 Years	14.94	16.40
3 Years	18.74	20.07
5 Years	12.53	11.92
10 Years	11.75	11.43
Since 27/05/2010	11.54	11.89

Calendar year	Fund %	BM %
2025	15.17	15.91
2024	16.01	14.37
2023	13.09	11.46
2022	-5.37	-7.54
2021	28.54	25.16

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 F USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 3,595,453,821	USD 115,110,711	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	22/02/2013	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 management

Joshua White CFA, David Cohen CFA

Fund price

30/09/2026	USD	422.00
High YTD (13/08/2026)	USD	445.13
Low YTD (30/03/2026)	USD	359.80

Fund codes

ISIN	LU0888106944
Bloomberg	ROUUIFU LX
Sedol	B8JW875
WKN	A1194J
Valoren	20648865

Fees

	%
Management fee	0.63
Performance fee	None
Service fee	0.16
Ongoing charges	0.84

Legal status

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

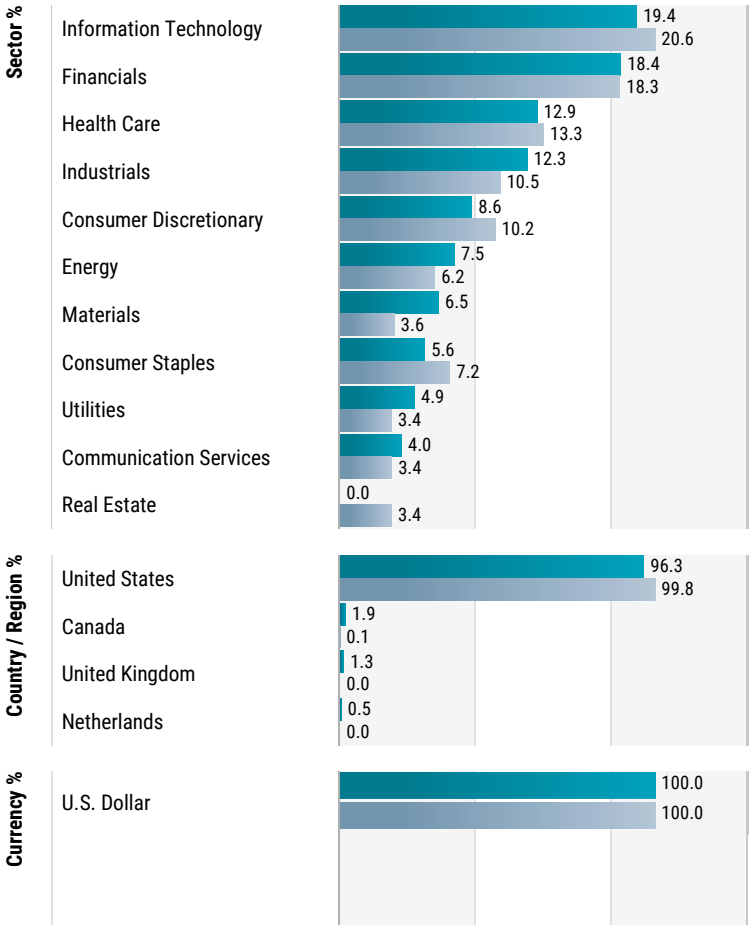
Key risks

- 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.

Robeco BP US Large Cap Equities F USD

ROBECO
The Investment Engineers

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



Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-0.55	1.63
Beta	1.02	0.98
Information ratio	-0.09	0.42
Max. monthly gain (%)	8.83	11.18
Max. monthly loss (%)	-6.77	-8.97
Sharpe ratio	1.15	0.63
Tracking error ex-post (%)	3.76	3.69
Standard deviation (%)	13.17	15.04

Ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

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	%
Amazon.com Inc	Consumer Discretionary	7.00
Microsoft Corp	Information Technology	5.75
JPMorgan Chase & Co	Financials	4.18
ConocoPhillips	Energy	2.89
Meta Platforms Inc	Communication Services	2.47
US Foods Holding Corp	Consumer Staples	2.34
Gilead Sciences Inc	Health Care	2.21
Micron Technology Inc	Information Technology	2.12
Applied Materials Inc	Information Technology	2.08
Diamondback Energy Inc	Energy	2.03
Total		**33.07**

Top 10/20/30 weights	%
Top 10	33.07
Top 20	50.77
Top 30	65.74

Asset allocation	%
Equity	97.0
Cash	3.0

Characteristics	Fund	BM
Number of Holdings	66	869
Outstanding Shares	272,773	-

Performance commentary
Based on transaction prices, the fund's return was -3.82%.

Robeco BP US Large Cap Equities trailed the Russell 1000 Value Index in the quarter's final month. Materials, financials and energy were the main sector detractors. Materials weighed on returns due to an overweight in a declining sector and weak stock selection, with gold-mining exposure lagging after a company-specific guidance cut. Financials detracted as rising interest rates pressured wealth-management, alternative-asset-management and consumer-finance holdings. Energy detracted modestly as oilfield-services and exploration-and-production holdings surrendered some quarterly gains when crude prices eased late in the month as disrupted oil flows resumed. Communication services, information technology and real estate aided relative performance. Communication services contributed most, led by Meta Platforms. Information technology benefited from stock selection as semiconductor and hardware holdings rebounded and outpaced the sector. Real estate also contributed because the strategy held no position in the declining benchmark sector.

Market development
US equities were mixed in September, as investors weighed resilient economic growth and solid corporate earnings against higher US Treasury yields and expectations for additional Federal Reserve tightening. Large-cap technology stocks continued to support market performance, particularly companies benefiting from AI-related investment trends, while higher interest rates created headwinds for more rate-sensitive sectors. Overall, market leadership remained relatively concentrated despite broadly healthy economic fundamentals.

Expectation of fund manager
Looking ahead, we believe the environment appears favorable for our approach. Interest rates have reset meaningfully higher, oil is elevated, and the Federal Reserve has begun tightening. Historically, these conditions have rewarded companies with strong balance sheets, pricing power, and the ability to generate free cash flow without reliance on cheap capital, while penalizing more speculative assets. The portfolio trades at a meaningful valuation discount to the Russell 1000 Value, while owning businesses with higher rates of return on equity. We remain confident that our bottom-up, three-circle discipline – attractive valuation, sound business fundamentals and positive business momentum – positions the portfolio well for the months ahead.

Top 10 largest holdings
Meta Platforms, and Applied Materials enter the top ten, replacing Kinross Gold and United Rentals.

Sector allocation
During the month, the fund liquidated two financial holdings and two utility companies, while adding one new position in utilities.

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
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 0.05% 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.

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

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Currency policy
Investments are exclusively made in securities denominated in US dollars.

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Important information – Capital at risk

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