Robeco BP US Large Cap Equities K3E USD

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

ASSET CLASS	ISIN	REFERENCE BENCHMARK
Equities	LU3429229373	Russell 1000 Value Index (Gross Total Return, USD)

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 3,641,492,235	USD 295,596,331	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	Yes	21/07/2026	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		
31/10/2026	USD	101.26
High YTD (14/08/2026)	USD	103.90
Low YTD (29/07/2026)	USD	98.29

Fund codes	
ISIN	LU3429229373
Bloomberg	RBULK3E LX
Valoren	158941821

Fees	%
Management fee	0.48
Performance fee	None
Service fee	0.12
Ongoing charges	0.61

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	K3E USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

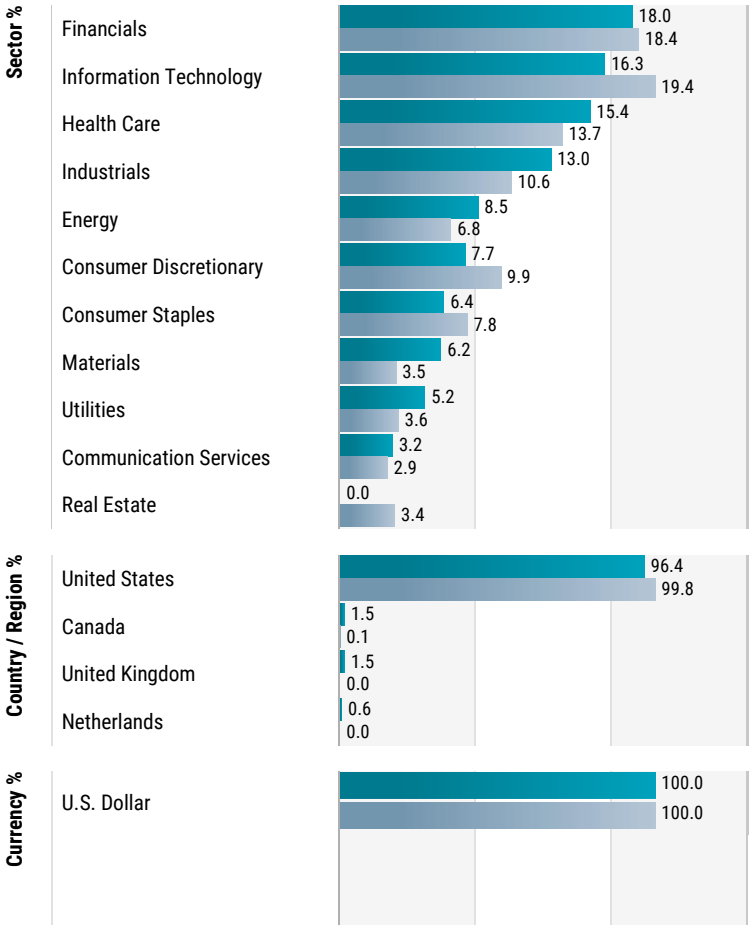
Key risks

- 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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ROBECO
The Investment Engineers

- **Fund** : Robeco BP US Large Cap Equities K3E USD
- **Reference Benchmark (BM)**: Russell 1000 Value Index (Gross Total Return, USD)



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	6.54
Microsoft Corp	Information Technology	6.11
JPMorgan Chase & Co	Financials	4.12
ConocoPhillips	Energy	3.44
US Foods Holding Corp	Consumer Staples	2.55
Gilead Sciences Inc	Health Care	2.45
United Rentals Inc	Industrials	2.28
Diamondback Energy Inc	Energy	2.26
NXP Semiconductors NV	Information Technology	1.84
AbbVie Inc	Health Care	1.81
Total		**33.41**

Top 10/20/30 weights	%
Top 10	33.41
Top 20	50.03
Top 30	64.92

Asset allocation	%
Equity	97.2
Cash	2.8

Characteristics	Fund	BM
Number of Holdings	67	869
Outstanding Shares	2,919,179	-

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

Market development
October marked a sharp reversal in US equity leadership from the previous month, with the Russell 1000 Value index outperforming the Russell 1000 Growth index by roughly 10%. Investors rotated away from expensive, mega-cap growth and AI-related stocks, with sector leadership focused on energy, consumer staples and utilities, while technology, communication services and consumer discretionary bore the brunt of the growth sell-off. Against this backdrop, the S&P 500 declined for the month, which considerably overshadowed healthier breadth, given the pronounced rotation from tech toward value stocks.

Expectation of fund manager
Looking ahead, we believe the environment has continued to evolve increasingly in favor of value stocks, with higher-for-longer interest rates, inflation and energy prices, along with a shifting AI backdrop, given recent political changes in the United States, which could pose headwinds for some of those businesses. Historically, these conditions have rewarded companies with strong balance sheets, pricing power and excellent free cash flow, without reliance on inexpensive financing, while penalizing more speculative assets. The portfolio continues to offer a compelling valuation discount relative to the Russell 1000 Value Index, while owning businesses with higher rates of return on equity. We remain confident that our bottom-up, Three-Circle discipline will continue to position the portfolio well for the months ahead.

Top 10 largest holdings
AbbVie, NXP Semiconductors and United Rental entered the top ten, replacing Meta, Micron and Applied Materials.

Sector allocation
During the month, the fund liquidated two positions, one in financials and one in information technology, while adding three new positions, one in each of the following sectors: financials, healthcare and industrials.

Country / Region allocation
The fund invests only in stocks that are quoted on a US stock exchange.

Currency allocation
N/A

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
The fund distributes a dividend on an annual basis.

Registered in
Luxembourg, Singapore, Switzerland

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

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