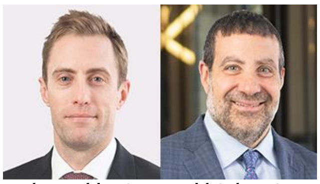
ROBECO

Factsheet | Figures as of 31-08-2025

Robeco BP US Large Cap Equities M2 USD

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.



Joshua White CFA, David Cohen CFA
Fund manager since 01-09-2018

Performance

	Fund	Index
1 m	3.06%	3.19%
3 m	8.13%	7.33%
Ytd	7.82%	10.01%
1 Year	6.94%	9.33%
2 Years	13.52%	15.09%
3 Years	11.83%	12.88%
5 Years	12.74%	12.97%
Since 09-2018	7.28%	9.34%

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
2024	13.85%	14.37%
2023	11.00%	11.46%
2022	-7.10%	-7.54%
2021	26.16%	25.16%
2020	-1.00%	2.80%
2022-2024	5.49%	5.63%
2020-2024	7.95%	8.68%

Annualized (years)

Index

Russell 1000 Value Index (Gross Total Return, USD)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 2,110,814,119
Size of share class	USD 152,292
Outstanding shares	934
1st quotation date	18-09-2018
Close financial year	31-12
Ongoing charges	2.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

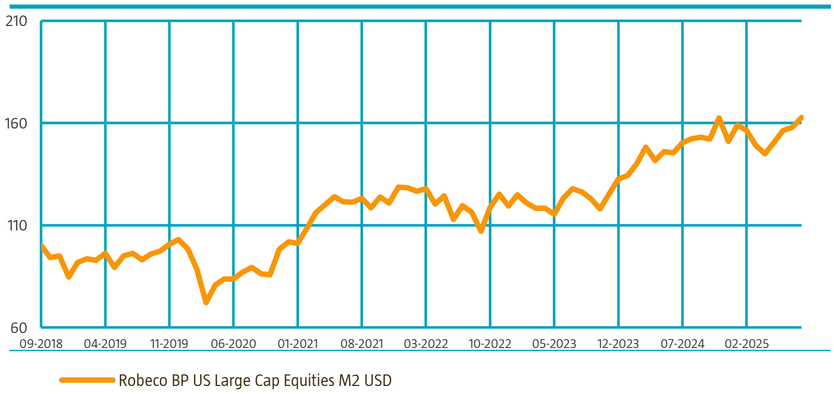
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

For more information on exclusions see https://www.robeco.com/exclusions/

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.06%.
Robeco BP US Large Cap Equities outpaced the Russell 1000 Value Index with stock selection driving relative returns. Stock selection was particularly strong in the sectors of materials and industrials. Within materials, metal & mining businesses Kinross Gold and Newmont performed strongly, as well as construction products company CRH Plc following strong 2025Q2 earnings and the launch of a new share buyback program. In industrials, Uber, C.H. Robinson Worldwide, United Airlines and United Rentals were the winners. Avoiding machinery businesses Deere and Caterpillar also helped. An area of weakness to stock picking came in the financials sector, with Fidelity National Information Services and LPL Financial being the largest detractors of the month. Sector allocation was mixed, with the largest contribution coming from the fund's overweight in materials, and the largest detraction coming from having overweight exposure to information technology and underweight exposure to healthcare.

Market development

US equity markets moved higher in the quieter holiday month of August, with the core S&P 500 Index higher by just over 2%. Value equities outperformed both core and growth equities across the market cap spectrum, led by small caps which outperformed mid and large caps in the month, with small-cap value returning 8.43%, as measured by the Russell 2000 Value Index.

Expectation of fund manager

Despite all the policy shifts coming out of Washington this year, with uncertainty surrounding tariffs and trade, the markets have held up relatively well. As it stands, tariffs will probably have an inflationary impact on interest rates going forward. So far, we haven't seen any expectations for earnings to come down, so if earnings growth is stable and interest rates don't get away from us, then the markets should perform reasonably well through the rest of the year. As always, we remain focused on selecting companies from the bottom-up that reflect Boston Partners' three-circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts.

Top 10 largest positions

Kinross Gold and American Express entered the top ten in August, replacing AbbVie and LPL Financial.

Fund price

31-08-25	USD	163.07
High Ytd (28-08-25)	USD	163.44
Low Ytd (08-04-25)	USD	132.59

Fees

Management fee	2.50%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	M2 USD

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Italy, Luxembourg, Switzerland

Currency policy

Investments are exclusively made in securities denominated in US dollars.

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	LU1874123745
Bloomberg	RUSLM2U LX
Valoren	43773014

Top 10 largest positions

Holdings	Sector	%
JPMorgan Chase & Co	Financials	4.67
Amazon.com Inc	Consumer Discretionary	2.65
Procter & Gamble Co/The	Consumer Staples	2.38
Uber Technologies Inc	Industrials	2.37
Kinross Gold Corp	Materials	2.34
CRH PLC	Materials	2.24
Cencora Inc	Health Care	2.03
Diamondback Energy Inc	Energy	2.01
US Foods Holding Corp	Consumer Staples	2.01
American Express Co	Financials	2.00
Total		**24.72**

Top 10/20/30 weights

TOP 10	24.72%
TOP 20	42.70%
TOP 30	57.98%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.33	3.30
Information ratio	0.60	0.86
Sharpe ratio	0.65	0.78
Alpha (%)	1.99	2.58
Beta	0.98	1.00
Standard deviation	15.44	16.18
Max. monthly gain (%)	11.18	14.74
Max. monthly loss (%)	-7.85	-8.97

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	24	37
Hit ratio (%)	66.7	61.7
Months Bull market	22	35
Months outperformance Bull	14	21
Hit ratio Bull (%)	63.6	60.0
Months Bear market	14	25
Months Outperformance Bear	10	16
Hit ratio Bear (%)	71.4	64.0

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation	
Equity	97.3%
Cash	2.7%

Sector allocation

During the month of August, the fund opened one position while liquidating three holdings. The new position came in healthcare, while liquidations were spread across two sectors – consumer staples and industrials (x2).

Sector allocation		Deviation index
Financials	24.9%	2.1%
Industrials	12.8%	-0.3%
Information Technology	11.4%	1.5%
Health Care	10.3%	-1.4%
Consumer Staples	8.4%	0.6%
Consumer Discretionary	8.2%	0.2%
Energy	7.1%	1.1%
Materials	6.7%	2.4%
Communication Services	5.4%	-2.4%
Utilities	4.7%	0.3%
Real Estate	0.0%	-4.2%

Country allocation

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

Country allocation		Deviation index
United States	95.4%	-4.3%
Canada	2.3%	2.2%
United Kingdom	1.1%	1.1%
Netherlands	0.7%	0.7%
Denmark	0.5%	0.5%
South Africa	0.0%	-0.1%
China	0.0%	0.0%
Brazil	0.0%	0.0%
Argentina	0.0%	0.0%
Peru	0.0%	0.0%
Sweden	0.0%	0.0%
Germany	0.0%	0.0%
Cash and other instruments	0.0%	0.0%

Currency allocation

N/A

Currency allocation		Deviation index
U.S. Dollar	98.4%	-1.6%
Pound Sterling	1.0%	1.0%
Danish Kroner	0.5%	0.5%

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. 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 0.05% 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.

MSCI disclaimer

Morningstar

Sustainalytics disclaimer

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