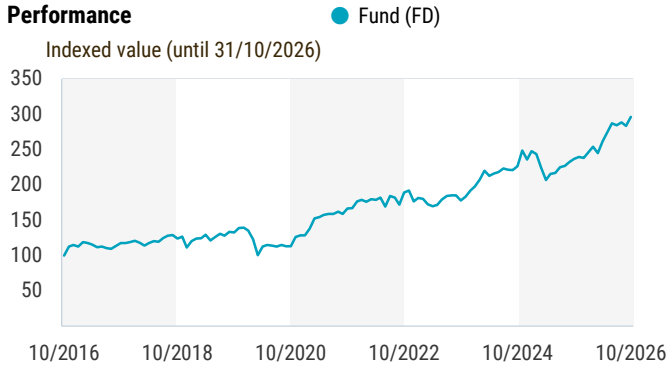
Robeco BP US Large Cap Equities D EUR

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU0474363974	Russell 1000 Value Index (Gross Total Return, EUR)

Performance



Period	Fund %	BM %
1 M	4.50	6.21
3 M	4.08	6.33
YTD	24.43	30.98
1 Year	25.09	33.04
2 Years	14.43	17.94
3 Years	18.51	21.05
5 Years	12.24	12.58
10 Years	11.47	11.88
Since 04/01/2010	12.29	13.54

Calendar year	Fund %	BM %
2025	0.91	2.19
2024	22.98	22.01
2023	8.58	7.69
2022	0.21	-1.48
2021	37.46	34.66

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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 D EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 3,262,108,962	EUR 120,176,283	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	04/01/2010	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	EUR	703.07
High YTD (29/10/2026)	EUR	709.68
Low YTD (30/03/2026)	EUR	570.06

Fund codes	
ISIN	LU0474363974
Bloomberg	ROUSLCD LX
Sedol	B825FF8
WKN	A0YJEZ
Valoren	10832998

Fees	%
Management fee	1.25
Performance fee	None
Service fee	0.16
Ongoing charges	1.46

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

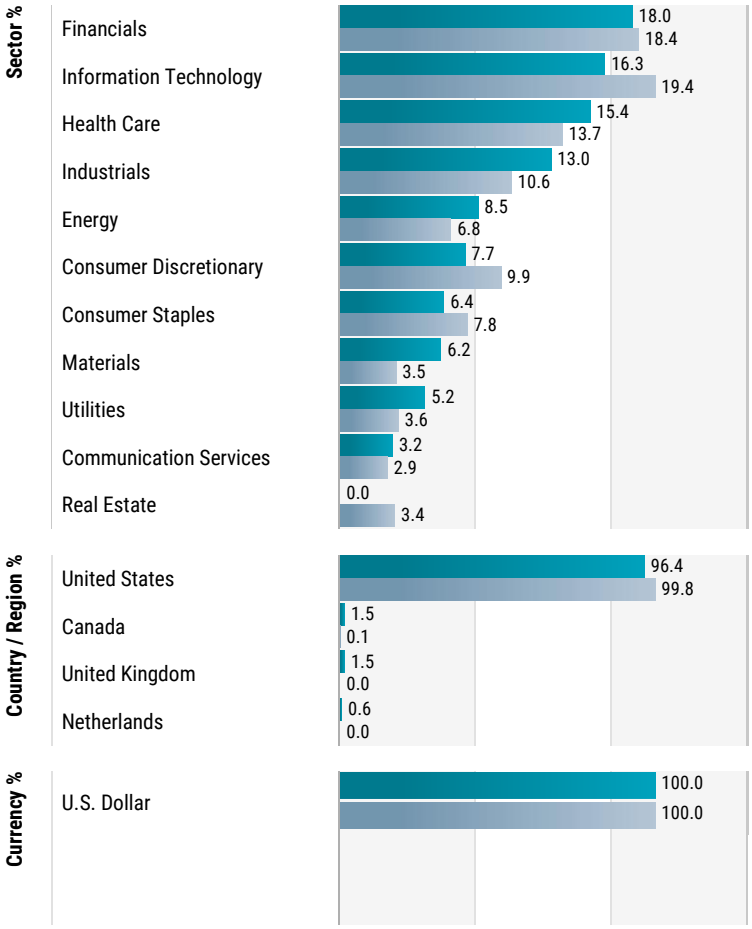
Key risks

- 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 D EUR

ROBECO
The Investment Engineers

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



Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-1.27	1.19
Beta	1.04	1.01
Information ratio	-0.21	0.35
Max. monthly gain (%)	9.93	10.20
Max. monthly loss (%)	-7.88	-7.88
Sharpe ratio	1.32	0.84
Tracking error ex-post (%)	3.85	3.76
Standard deviation (%)	13.26	14.01

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	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	170,932	-

Performance commentary
Based on transaction prices, the fund's return was 4.50%.

Robeco BP US Large Cap Equities trailed the Russell 1000 Value Index in October. Information technology, consumer discretionary and materials were the main sector detractors. Information technology weighed most heavily as technology and AI-related stocks sold off amid concerns around profitability and elevated capital spending, with Applied Materials, Micron Technology, Dell Technologies and Flex particularly weak. Consumer discretionary detracted as Booking Holdings and Amazon declined, with Booking pressured by concerns that higher travel costs could weigh on demand. Materials also detracted as metals and mining holdings, including Kinross Gold and Freeport-McMoRan, fell despite strength in the broader sector. Healthcare and energy partially offset these effects through positive stock selection. Sector allocation contributed modestly, primarily reflecting the strategy's overweight in a strong energy sector and underweight in declining information technology.

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

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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.

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Currency policy
Investments are made in securities denominated in US dollars. The share class is denominated in euros.

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