

Robeco Multi Asset Growth E EUR

Robeco Multi Asset Growth is an actively managed global multi asset fund. The fund's objective is to achieve a better return than the index. The fund has a relatively high risk profile and uses asset allocation strategies mainly investing directly in equities and taking exposure to other asset classes such as bonds, deposits and money market instruments. The asset allocation strategy is subject to investments and volatility restrictions. The portfolio management team can also use other investment instruments to enhance the riskreturn profile of the fund.



Ernesto Sanichar, Mathieu Van Roon
Fund manager since 09-09-2016

Performance

	Fund	Index
1 m	-0.92%	-0.05%
3 m	-1.04%	0.06%
Ytd	4.26%	4.56%
1 Year	-5.16%	-2.53%
2 Years	-2.92%	0.61%
3 Years	6.08%	7.74%
5 Years	5.14%	
10 Years	5.96%	
Since 11-1989	5.06%	

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
2022	-17.14%	-12.92%
2021	16.90%	19.48%
2020	9.61%	
2019	22.85%	
2018	-5.90%	
2020-2022	2.02%	
2018-2022 Annualized (years)	4.18%	

Index

75% MSCI All Country World Index 25% (EUR) Bloomberg
Global Aggregate (hedged to EUR)

General facts

Morningstar	★★★
Type of fund	
Currency	EUR
Total size of fund	EUR 187,615,607
Size of share class	EUR 7,700,017
Outstanding shares	89,427
1st quotation date	09-09-2016
Close financial year	31-12
Ongoing charges	1.50%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

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

Exclusion based
on negative
screening
≥ 15%

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

The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit www.robeco.com for more information, the Key Information Document and the prospectus

For more information visit: www.robeco.com

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.92%.

Market development

Markets inched forward over April, as investors nervously await guidance from the Federal Reserve as to whether April is likely to be the last rate rise of this cycle. Within equities, US tech companies continue to deliver strong earnings and dragged markets higher. This leads to a very narrow number of stocks that outperform, which creates a challenging backdrop for stock pickers. First-quarter earnings continue to come in slightly ahead of expectations, but given the 12 to 18 months it typically takes for the Fed to soften the labor market – any compression on company margins may not be visible until later in the year. From a macro perspective, US economic growth slowed sharply in the first quarter of 2023, despite strong consumer spending. The Eurozone also posted meagre growth over the quarter. In contrast, China reported stronger-than-expected growth, with the surprise double-digit export and retail growth in March, spurring optimism that China's economic rebound has begun. Both global equities (EUR) and global government bonds (hedged to EUR) delivered a marginal positive return of 0.1%.

Expectation of fund manager

We are becoming more cautious about the growth outlook. The continued deceleration of the manufacturing sectors is a worry, due to the more cyclical nature of this part of the economy. On top of this, credit conditions continue to tighten and inflation remains sticky. Our more cautious stance is somewhat contrarian, but we do not feel that other investors are adequately pricing in the downside risk. We therefore decided to reduce our exposure to equities. Within equities, we continue to tilt our exposure towards emerging markets and we hold on to our preference for high yield, but with less conviction. Our concern about growth is chipping away at our confidence in being long high yield, but on the other hand it is slowly improving the valuation case for government bonds. We remain of the view that the US will be the first to reach the peak in the hiking cycle and will lose support from interest rates, which will drive a weakening of the greenback. We therefore prefer exposure to the euro and the yen to exposure to the US.

Fund price

30-04-23	EUR	86.13
High Ytd (07-02-23)	EUR	89.50
Low Ytd (03-01-23)	EUR	84.21

Fees

Management fee	1.30%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.19%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Issue structure	Open-end
UCITS V	Yes
Share class	E EUR
This fund is a subfund of Robeco All Strategies Funds, SICAV	

Registered in

Austria, France, Germany, Luxembourg, Netherlands

Currency policy**Risk management**

Risk management is fully integrated in the investment process to ensure that the positions always meet predefined guidelines.

Dividend policy

This share class of the fund will distribute dividend.

Fund codes

ISIN	LU1387748723
Bloomberg	RMAGREE LX
WKN	A2PQDU
Valoren	32029427

Changes

With effect from 1 April 2020, the investment policy of Robeco Multi Asset Growth has been amended to better reflect the direct lines strategies, a benchmark has been added for comparison purposes.

Strategic asset allocation**Top 10 largest positions**

Holding	%
CA EUR JP Morgan SE Actual Cash XX	3.11%
Microsoft Corp	2.29%
Apple Inc	1.67%
Alphabet Inc (Class A)	1.40%
Visa Inc	1.11%
Thermo Fisher Scientific Inc	1.11%
NVIDIA Corp	1.09%
Amazon.com Inc	1.02%
Sony Group Corp	0.92%
Alibaba Group Holding Ltd	0.80%
Total	14.53%

Sustainability

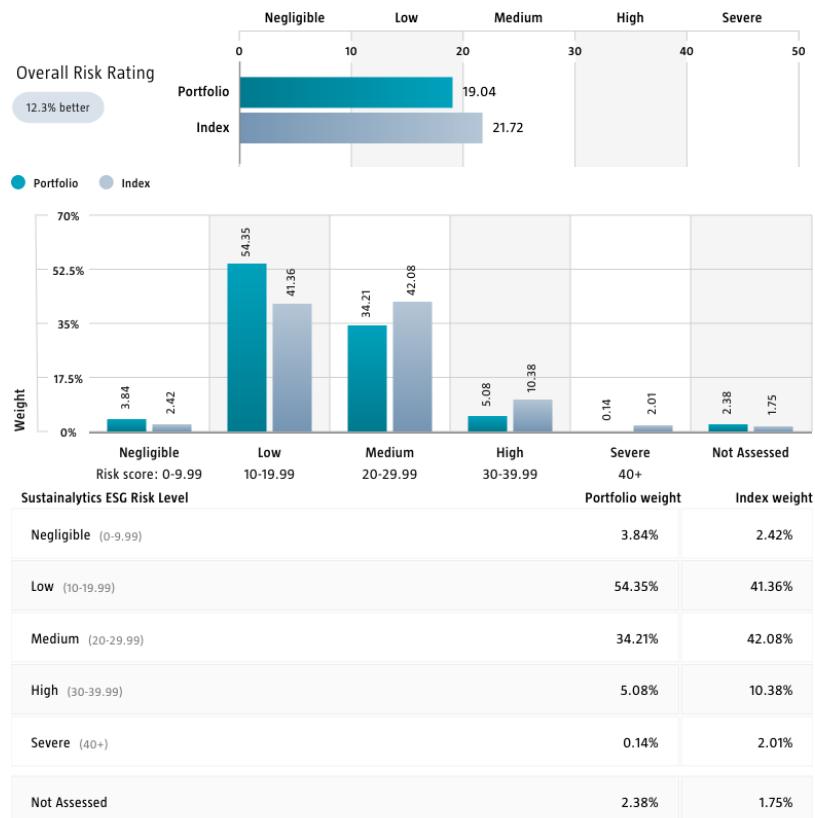
The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, targets on investments in companies and countries based on ESG performance as well as engagement and a minimum allocation to ESG-labeled bonds. For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures investments have a minimum weighted average score of 6 following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. For corporate bonds, the fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile as well as excludes companies with high or medium negative SDG scores following Robeco's internally developed three-step SDG framework. Where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. If an index has been selected, the same information is shown for the index.

Only holdings mapped as corporates are included in the figures.
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Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is shown besides that of the portfolio.

The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Figures only include corporates.

The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as 'equivalent to the annual waste generation of # people', based on the average tonnes of household waste generated per European.



Source: Robeco data based on Trucost data. *

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Investment policy

Robeco Multi Asset Growth is an actively managed global multi asset fund. The fund's objective is to achieve a better return than the index. The fund promotes ESG (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. The fund has a relatively high risk profile and uses asset allocation strategies mainly investing directly in equities and taking exposure to other asset classes such as bonds, deposits and money market instruments. The asset allocation strategy is subject to investments and volatility restrictions. The portfolio management team can also use other investment instruments to enhance the riskreturn profile of the fund. The majority of investment instruments selected through this approach will be components of the Benchmark, but investment instruments outside the Benchmark index may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The fund can take a substantial active risk. The fund can deviate substantially from the issuer, country and sector weightings of the Benchmark. There are no restrictions on the deviation from the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Ernesto Sanichar is Portfolio Manager and member of the Sustainable Multi Asset team. He is responsible for the Robeco Multi Asset funds, Robeco ONE and Defined contribution funds. His asset specialties are fixed income and FX. He has been part of Robeco's Investment Solutions department since 2005. Previously, he was Treasury Manager for four years. Prior to joining Robeco in 2001, Ernesto worked at ING Barings as a Product controller at the cash equities and derivatives desk for three years. Ernesto started his career in the investment industry in 1998. He holds a Master's in Financial Economics from Erasmus University Rotterdam. Mathieu van Roon is Portfolio Manager and member of the Sustainable Multi Asset team and is responsible for the Robeco Multi Asset funds, Robeco ONE and Defined contribution funds. He joined Robeco in 2011 within the Structured Investments department. Mathieu holds a Master's in both Business Economics and Econometrics (cum Laude) from Erasmus University Rotterdam and is a Financial Risk Manager (FRM) charterholder.

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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

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