

Robeco Sustainable Diversified Allocation D EUR

Robeco Sustainable Diversified Allocation 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 balanced risk profile and uses asset allocation strategies, mainly investing directly in equities and bonds as well as taking exposure to other asset classes such as 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 risk return profile of the fund.



Ernesto Sanichar, Mathieu van Roon
Fund manager since 08-03-2024

Performance

	Fund	Index
1 m	-3.71%	-3.43%
3 m	-1.06%	-0.96%
Ytd	-1.06%	-0.96%
1 Year	4.18%	6.88%
2 Years	4.18%	5.99%
3 Years	5.83%	8.16%
5 Years	2.27%	4.43%
Since 06-2018	3.69%	

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
2025	3.62%	5.45%
2024	10.39%	13.01%
2023	7.85%	11.27%
2022	-14.15%	-12.93%
2021	10.12%	11.85%
2023-2025	7.25%	9.86%
2021-2025	3.12%	5.25%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

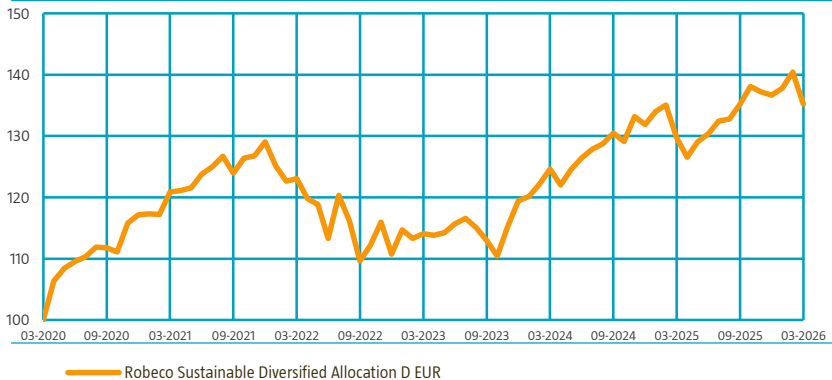
50% MSCI All Country World Index (USD) 50% Bloomberg Global Aggregate(hedged to EUR and denominated into USD)

General facts

Morningstar	★★★★
Type of fund	Asset Allocation
Currency	EUR
Total size of fund	EUR 131,785,361
Size of share class	EUR 742,858
Outstanding shares	5,596
1st quotation date	08-03-2024
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -3.71%.

The Sustainable Diversified Allocation Fund declined 4.0% over the month, underperforming versus its benchmark by 0.5%, while year-to-date performance remains in line. Asset allocation had a neutral impact. We reduced the equity overweight early in the month and moved to slight underweight toward month-end. Downside protection from equity put spreads and the short high yield position (via CDS) provided some ballast, though both would contribute more meaningfully in a sharper market drawdown or widening in credit spreads. Security selection was mixed. Quant value equities held up well, with lower drawdowns than the broader market. In contrast, the fundamental equity allocation lagged, with quality growth and the healthcare overweight acting as headwinds. In fixed income, the focus on higher-quality credit and shorter spread duration supported performance. However, the regional allocation detracted, as the overweight in Europe and underweight in the US weighed on returns, with the US benefiting from greater energy independence. Emerging market credit delivered mixed results, with strength in Latin America offset by weaker performance in Asia.

Market development

It was a challenging quarter for financial markets, marked by a shift from resilient fundamentals to rising geopolitical tensions. Early in the year, easing inflation and solid US growth supported markets, but this changed as tensions in the Middle East escalated and risk premiums repriced more abruptly. Equity markets were volatile and ended the quarter in negative territory, with Middle East tensions weighing on sentiment. US earnings remained supportive, but elevated valuations and concerns around AI-driven business models triggered a rotation away from crowded trades. Europe and emerging markets reversed as tensions intensified. Bond yields rose as markets reassessed growth and inflation, with energy-driven inflation concerns dominating later in the quarter and delaying expectations for policy easing. Credit spreads widened only modestly. Commodities benefited, with oil rising on geopolitical risk, while gold behaved more in line with broader risk sentiment rather than acting as a consistent safe haven.

Fund price

31-03-26	EUR	132.74
High Ytd (25-02-26)	EUR	138.30
Low Ytd (27-03-26)	EUR	131.07

Fees

Management fee		1.15%
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	D EUR	
A subfund of Robeco Capital Growth Funds, SICAV		

Registered in

Austria, Belgium, France, Germany, Italy, Luxembourg, Spain, Switzerland

Currency policy

The fund aims to align the currency exposure of the Sub-fund (excluding active currency positions) with the benchmark including through the use of derivatives. The Sub-fund may take active currency positions including through the use of derivatives. The active currency positions may cause the Sub-fund to deviate from the weights of the respective currencies in the relevant benchmark.

Risk management

Risk management is fully embedded in the investment process to ensure that the fund's positions remain within set limits at all times.

Dividend policy

This share class of the fund does not distribute dividend.

Fund codes

ISIN	LU2730330177
Bloomberg	ROBSDEU LX
WKN	A4031Z
Valoren	132462099

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Robeco Multi Asset Sustainable. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied comparable charges.

Strategic asset allocation

Equity		50.0%
Fixed Income		50.0%
Alternatives		0.0%
Cash		0.0%

Asset allocation

Equity		46.4%
Fixed Income		46.4%
Alternatives		0.0%
Cash		7.2%

Top 10 largest positions

Holding	%
NVIDIA Corp	2.11%
Apple Inc	1.51%
Microsoft Corp	1.17%
Alphabet Inc (Class A)	0.86%
Taiwan Semiconductor Manufacturing Co Lt	0.86%
7.000 BANK OF AMERICA CORP 31-JUL-2028	0.77%
8.750 JPMORGAN CHASE & CO 01-SEP-2030	0.65%
4.150 BROADCOM INC 15-APR-2032	0.52%
Amazon.com Inc	0.52%
5.100 ELI LILLY & CO 12-FEB-2035	0.47%
Total	9.42%

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.

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

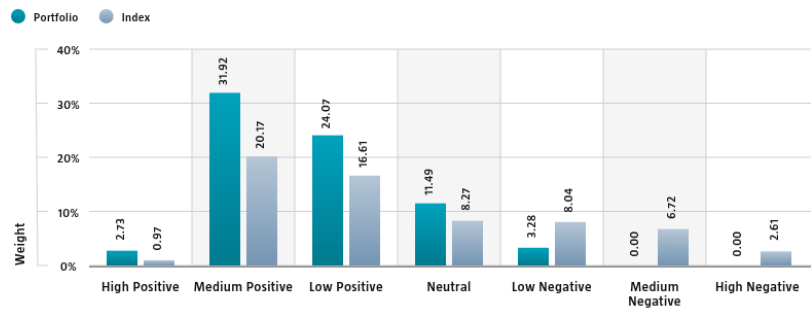
The fund invests a minimum of 80% in Robeco managed or externally managed funds which are classified as Article 8 or 9 under SFDR. For direct line investments, the fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, targets on investments in 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 exclusion. For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on 50% MSCI All Country World Index (USD) 50% Bloomberg Global Aggregate(hedged to EUR and denominated into USD).

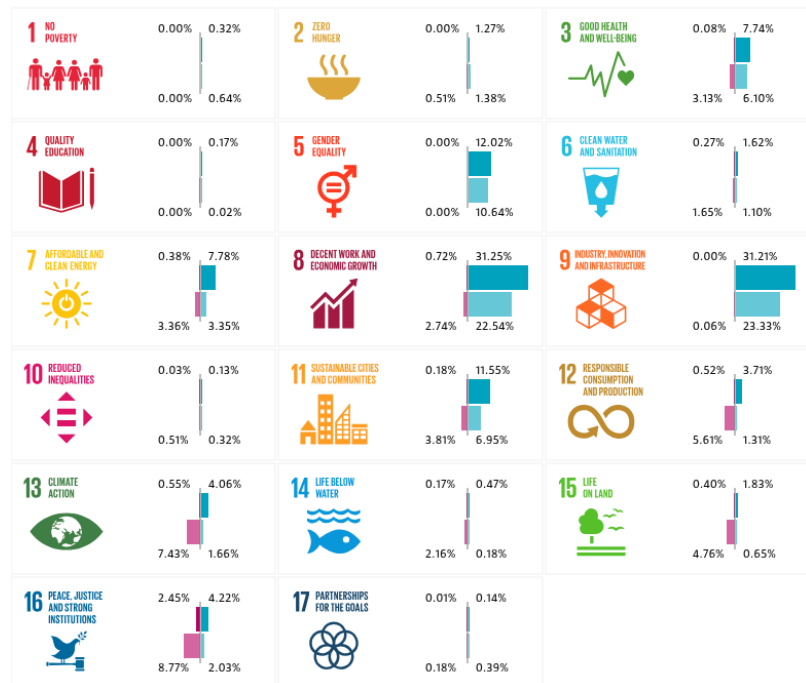
SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



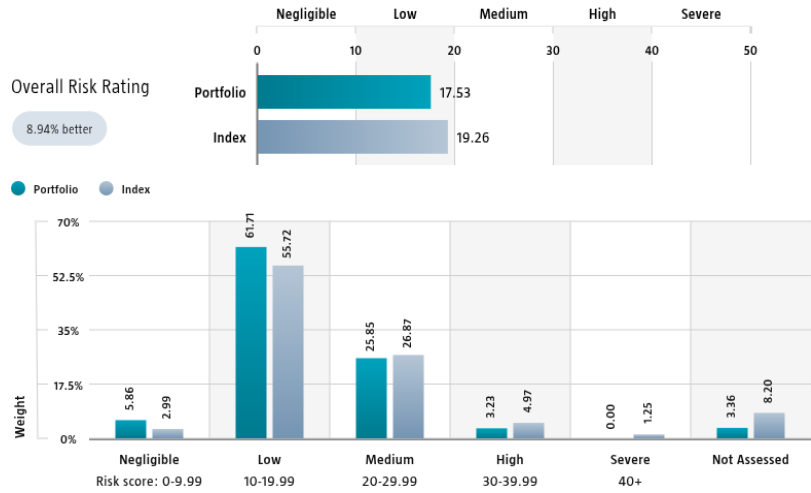
Legend: Portfolio (Blue), Index (Grey), Positive (Light Blue), Negative (Pink)



Source: Robeco. Data derived from internal processes.

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. 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

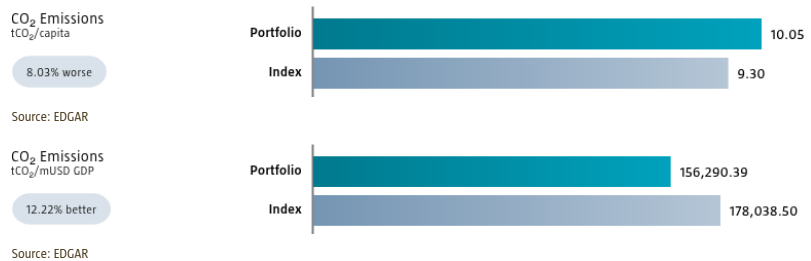
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are 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. Only holdings mapped as corporates are included in the figures.



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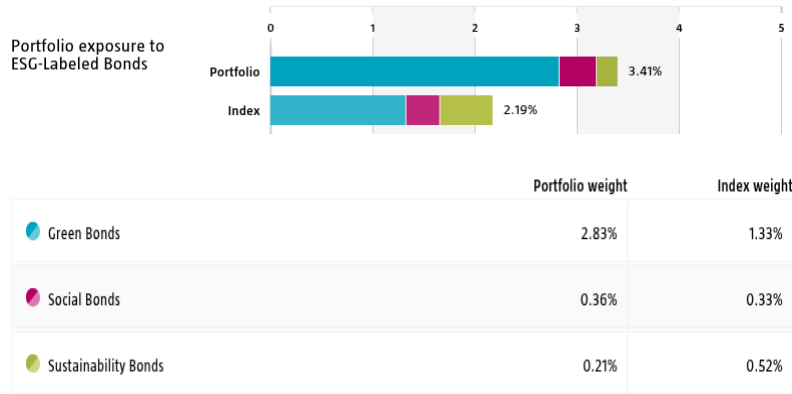
Environmental Intensity

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO₂, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.



ESG Labeled Bonds

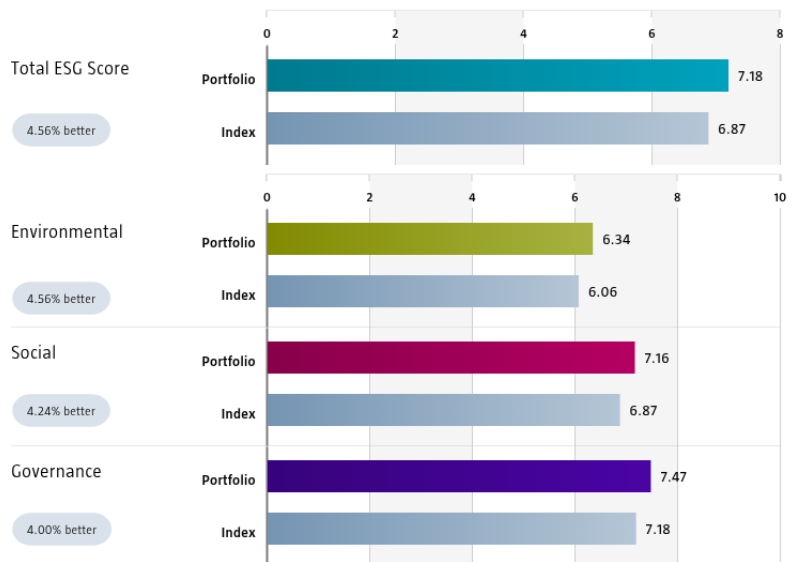
The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance LP. and its affiliates (collectively "Bloomberg").

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

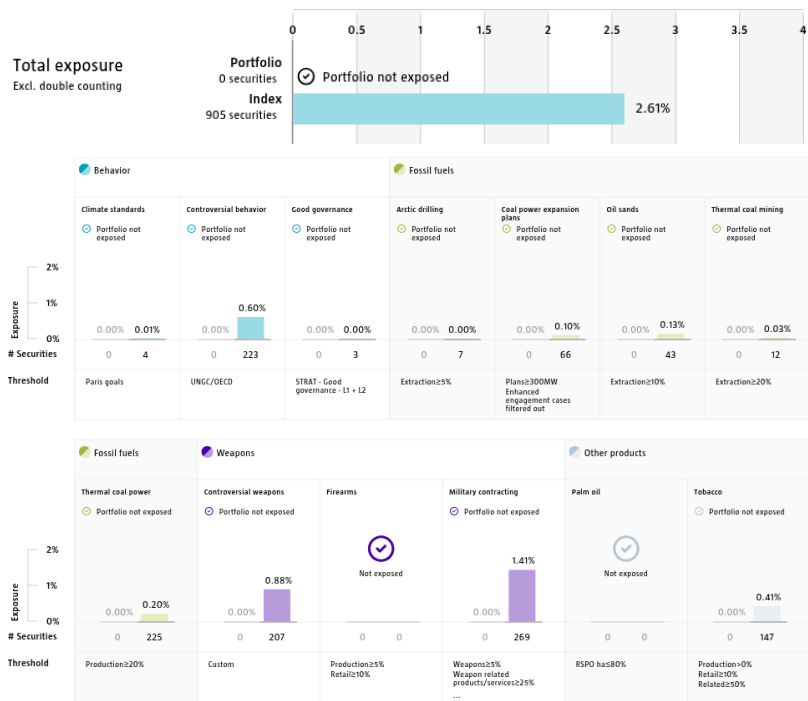
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	16.27%	106	456
Environmental	4.19%	27	131
Social	3.33%	11	41
Governance	4.58%	19	79
Sustainable Development Goals	6.54%	45	188
Voting Related	1.89%	16	17
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Sustainable Diversified Allocation 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 balanced risk profile and uses asset allocation strategies, mainly investing directly in equities and bonds as well as taking exposure to other asset classes such as 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 risk return profile of the fund.

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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Balanced funds combine different asset classes resulting in lower volatility than pure equity funds but higher than pure fixed income funds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Ernesto Sanchar 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.

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Sustainability images

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