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Factsheet | Figures as of 31 August 2026

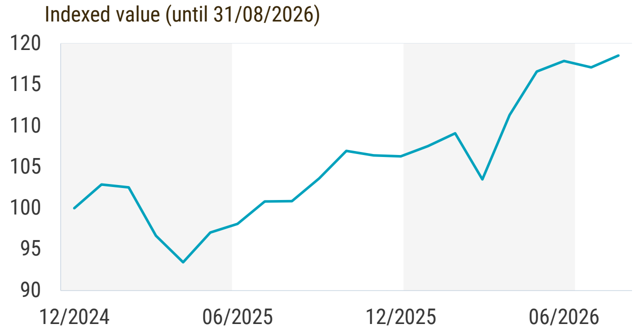
ROBECO
The Investment Engineers

Robeco Dynamic Allocation DH USD

Global multi-asset solution with a focus on capital growth maximization

ASSET CLASS	ISIN	BENCHMARK (BM)
Multi-Asset	LU2937691686	75% MSCI All Country World Index 25% Bloomberg Global Aggregate (hedged to USD)

Performance



Period	Fund %	BM %
1 M	1.25	1.40
3 M	1.68	1.94
YTD	11.53	12.77
1 Year	17.55	19.42
Since 03/12/2024	9.19	11.46

Calendar year	Fund %	BM %
2025	6.31	8.44

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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 Dynamic Allocation DH USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 291,900,639	USD 30,424	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	03/12/2024	Robeco Institutional Asset Management B.V.

About the fund

Robeco Dynamic 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 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.

Fund management

Ernesto Sanichar, Mathieu van Roon

Fund price		
31/08/2026	USD	116.57
High YTD (13/08/2026)	USD	118.42
Low YTD (30/03/2026)	USD	100.69

Fund codes	
ISIN	LU2937691686
Bloomberg	ROSDYDH LX
Valoren	140800525

Fees	%
Management fee	1.30
Performance fee	None
Service fee	0.16
Ongoing charges	1.51

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

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 Growth. 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.

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.
- 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 Dynamic Allocation DH USD

Top 10 largest positions	%
NVIDIA Corp	4.03
Microsoft Corp	2.86
Apple Inc	2.62
Alphabet Inc (Class A)	1.94
Broadcom Inc	1.58
Amazon.com Inc	1.45
Taiwan Semiconductor Manufacturing Co Lt	1.28
Eli Lilly & Co	0.92
Visa Inc	0.84
Taiwan Semiconductor Manufactu ADR	0.75
Total	**18.28**

Strategic asset allocation	%
Equity	75.0
Fixed Income	25.0
Alternatives	0.0
Cash	0.0

Asset allocation	%
Equity	75.0
Fixed Income	15.5
Alternatives	1.8
Cash	7.7

Strategic asset allocation represents the benchmark of the portfolio.

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%.

Performance commentary

Based on transaction prices, the fund's return was 1.25%.

The Diversified Allocation Fund gained 1.2% during the month, matching its benchmark, while year-to-date returns also remained broadly aligned. Performance was supported by asset allocation decisions, particularly overweight positions in US and emerging market equities, which delivered positive contributions. In contrast, stock selection detracted across both the fundamental and quantitative equity portfolios, partially offsetting these gains. Within fixed income, returns were negatively affected by long positions in UK 2-year and 10-year government bonds and German 2-year bonds. Credit positioning also weighed modestly on performance, reflecting an overweight in Europe relative to the US, an underweight exposure to energy and an overweight allocation to insurance. These headwinds were more than compensated by strong contributions from subordinated debt and lower-rated credit, with BB and B-rated bonds performing especially well. Currency positioning added value through long exposures to the South Korean won, Swiss franc, Norwegian krone and Turkish lira versus the euro. The South Korean won contributed most, while the fund's gold allocation provided support.

Market development

Government bond yields remained a key market focus in August, with much of the debate centered on developments in the United States. Investors questioned whether higher yields reflected resilient growth and persistent inflation or growing concerns about fiscal sustainability and policy credibility. While discussion focused on the United States, rising yields were evident elsewhere, supported by firmer growth and sticky inflation across major economies. Economic activity and corporate earnings exceeded expectations, supporting risk assets globally. Equity markets responded to the growth backdrop. Emerging markets were among the performers, as concerns around semiconductors and artificial intelligence eased. European equities lagged, despite stronger data, due to their lower exposure to artificial intelligence beneficiaries and sensitivity to rising energy prices linked to the Middle East tensions. Brent oil climbed above ninety dollars during the month, reinforcing concerns. Despite questions around United States policy and debt dynamics, economic fundamentals remained supportive for risk assets and sentiment.

Expectation of fund manager

The economy is expected to remain hot, with productivity-led growth and inflation staying elevated but contained. This environment should support equities, because nominal earnings growth can outweigh pressure from higher discount rates, provided inflation does not move persistently above 4%. The Federal Reserve is expected to sound hawkish while remaining on hold, keeping concerns about currency debasement alive amid large deficits and Treasury intervention. This supports a softer dollar, gold, and pressure on long-term US government bonds. The portfolio favors equities, including emerging markets, and emerging-market debt, although US government bond yields could compete. Gold remains attractive as official-sector demand has resumed. Government bonds provide the clearest relative-value position: short US Treasuries and long UK Gilts, reflecting divergent fiscal settings. Tight credit spreads limit upside, making credit a funding source. Key risks are a hawkish Fed, weakening earnings revisions, broader inflation, equities and bonds selling together, and widening credit spreads.

Robeco Dynamic Allocation DH USD

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- **Portfolio:** Robeco Dynamic Allocation
- **Index:** 75% MSCI All Country World Index 25% Bloomberg Global Aggregate

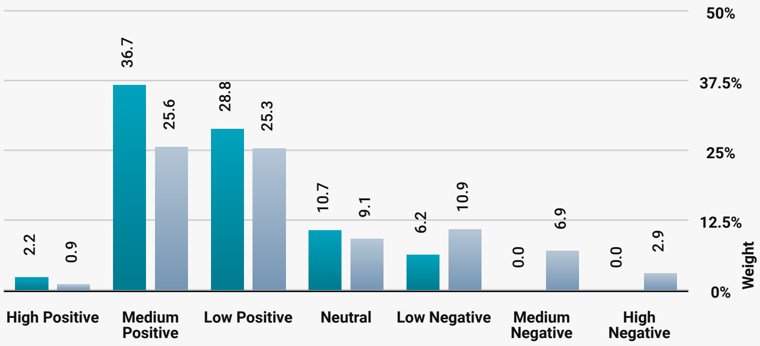
SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS

SDG	Negative score	Positive score
1 No Poverty	0.0%	0.1%
2 Zero Hunger	0.0%	0.9%
3 Good Health and Well-being	0.3%	9.6%
4 Quality Education	0.0%	0.1%
5 Gender Equality	0.0%	17.4%
6 Clean Water and Sanitation	0.4%	1.4%
7 Affordable and Clean Energy	0.5%	6.9%
8 Decent Work and Economic Growth	1.8%	40.5%
9 Industry, Innovation and Infrastructure	0.0%	40.6%
10 Reduced Inequalities	0.0%	0.0%
11 Sustainable Cities and Communities	0.2%	11.3%
12 Responsible Consumption and Production	3.0%	3.6%
13 Climate Action	0.8%	2.9%
14 Life Below Water	0.0%	0.3%
15 Life on Land	0.5%	1.5%
16 Peace, Justice and Strong Institutions	2.7%	4.9%
17 Partnership for the Goals	0.0%	0.0%

Negative score · Positive score



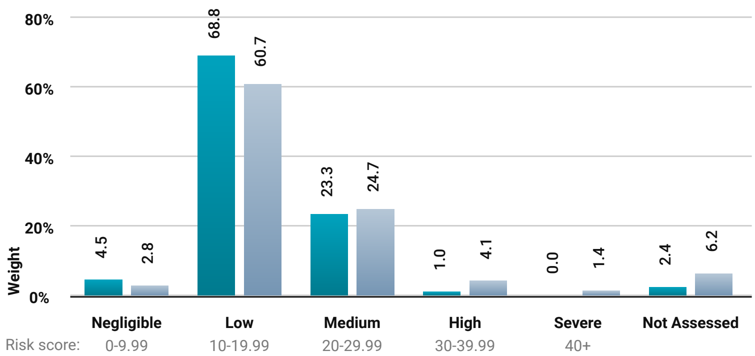
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

9.5% better ↗

Portfolio	17.2
Index	19.0



Environmental Intensity [3]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

5.8% better ↗

Portfolio	8.7
Index	9.3

CO_2 Emissions

tCO_2/mUSD GDP

22.9% better ↗

Portfolio	138,479.1
Index	179,596.4

ESG Labeled Bonds [4]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	1.3%
Index	1.2%

Green

Portfolio	0.9%
Index	0.7%

Social

Portfolio	0.2%
Index	0.2%

Sustainability

Portfolio	0.1%
Index	0.3%

Exclusions [5]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.4%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

Country Sustainability Ranking [6]

Source: Robeco

Total ESG Score

9.0% better ↗

Portfolio	7.5
Index	6.8

Environmental

Portfolio	6.9
Index	6.1

Social

Portfolio	7.3
Index	6.8

Governance

Portfolio	7.5
Index	7.1

Environmental Footprint [7]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream

tCO_2eq/mUSD

39.2% better ↗

Portfolio	50.6
Index	83.2

Waste generation

Tonnes/mUSD

43.5% better ↗

Portfolio	31.7
Index	56.0

Water use

m³/mUSD

73.3% better ↗

Portfolio	604.2
Index	2,264.9

Engagement [8]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	5.5%	7
Governance	5.6%	21
SDGs	16.8%	45
Voting Related	1.7%	15
Enhanced	0.0%	0
Total	**21.1%**	**83**

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. The figures shown in the sustainability visuals are calculated on subfund level.

The Sub-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 Sub-fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

3. **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 tCO_2, 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. Only holdings mapped as sovereign bonds are included in the figures.

4. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled 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.

5. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

6. **Country Sustainability Ranking**
The visual displays the portfolio's 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. Only holdings mapped as sovereign bonds are included in the figures.

7. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

8. **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 internationals 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.

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

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.

Dividend policy
This share class of the fund does not distribute dividend.

Registered in
Italy, Luxembourg

Currency policy
The Sub-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.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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