

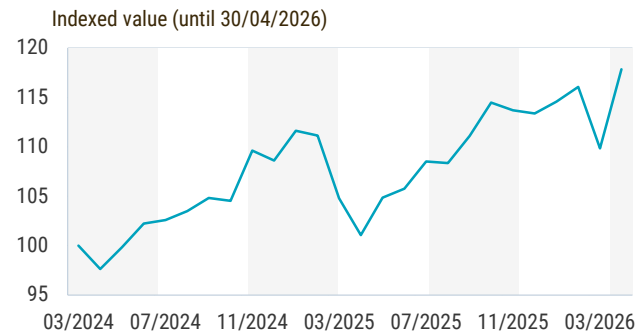
Robeco Sustainable Dynamic Allocation D EUR

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Asset Allocation	LU2776675683	50% MSCI All Country World Index (Net Return, EUR) 50% Bloomberg Global Aggregate (hedged into EUR)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	7.29	6.20	2025	4.38	6.71
3 M	2.87	3.68			
YTD	3.94	4.99			
1 Year	16.60	19.94			
2 Years	9.87	12.44			
Since 03/2024	8.74	11.40			

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 Sustainable Dynamic Allocation D EUR.

TOTAL SIZE OF FUND

EUR 201,972,954

SIZE OF SHARE CLASS

EUR 32,356

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

19/03/2024

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

Robeco Sustainable 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 price

30/04/2026	EUR	118.96
High YTD (27/04/2026)	EUR	119.68
Low YTD (30/03/2026)	EUR	110.12

Fund codes

ISIN	LU2776675683
Bloomberg	ROSDADE LX
Valoren	133946089

Fund management

Ernesto Sanichar, Mathieu van Roon

Fees

	%
Management fee	1.30
Performance fee	None
Service fee	0.16
Ongoing charges	1.52

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	

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.

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Performance commentary

Based on transaction prices, the fund's return was 7.29%.

The Sustainable Dynamic Allocation Fund returned +7.4% over the month, outperforming the benchmark, with year-to-date performance also ahead. In the latter part of the period, the portfolio was repositioned toward a modest equity overweight, reflecting improving sentiment. The overweight to emerging market equities contributed, benefiting from the relief rally, supported by a strong payoff from the long leg of our equity index options. The decision to hedge oil volatility through long Norwegian Krone positions added value. From a fundamental perspective, equity outperformance was driven by industrials, technology, and materials. At the stock level, Alphabet, Siemens Energy, and Vertiv were top contributors, supported by earnings and AI-related demand. On the downside, Cheniere Energy, AstraZeneca, and Thermo Fisher detracted, reflecting weaker sentiment and cautious outlooks. In credit, performance was supported by issuer selection. The overweight to euro-denominated bonds proved beneficial amid the region's rebound. Sector allocation contributed positively, with an underweight in technology supporting returns. The overweight in BB-rated securities was also a contributor.

Market development

Equities rebounded strongly in April, with the S&P 500 rising 10.4% and the Nasdaq 15.7%, both reaching record levels. However, the recovery was narrow, driven largely by technology and AI-related stocks, while defensives, healthcare and most non-US markets lagged. Geopolitics remained a key driver. The Iran ceasefire reduced immediate risks but left a fragile stalemate, with Brent crude still elevated around USD 114, weighing on energy-importing economies. Earnings have been robust, particularly in the US where Q1 EPS growth is tracking around 31% year-on-year, though heavily concentrated in a few sectors. Europe delivered more modest growth, while Japan sits in between. Central banks are no longer discussing rate cuts. The Fed, ECB and BoE held rates but signaled caution, while the BoJ is gradually shifting toward tightening. Bonds offered limited diversification, with yields remaining elevated and correlations with equities still positive. Credit spreads remain tight. The dollar showed some defensive characteristics, supported by ongoing capital inflows despite longer-term structural pressures.

Expectation of fund manager

The outlook is highly dependent on the evolution of the Iran-US situation, which has reshaped market dynamics around two key factors: AI exposure and energy independence. The US stands out on both fronts, while Europe and energy-importing Asia face ongoing structural headwinds unless oil prices decline materially. Our base case assumes the ceasefire holds, shipping disruptions ease, and Brent falls toward USD 90 by year-end. Even then, inflation is likely to remain elevated into 2027 due to delayed passthrough effects. A more adverse scenario would see oil stay above USD 100, delaying rate cuts and further widening performance gaps. Central banks are currently focused on inflation but are likely to shift toward growth concerns over time. We expect the Fed, ECB and BoE to remain on hold, with only a small chance of further ECB tightening. We are modestly overweight in equities, favoring the US and emerging markets, and underweight in Europe and Japan. We remain cautious on duration, but see value emerging selectively in European bonds, while maintaining exposure to commodities and related currencies.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Top 10 largest positions

	%
NVIDIA Corp	4.12
Alphabet Inc (Class A)	2.62
Apple Inc	2.47
Microsoft Corp	2.30
Broadcom Inc	1.56
Amazon.com Inc	1.53
Taiwan Semiconductor Manufacturing Co Lt	1.34
Taiwan Semiconductor Manufactu ADR	0.96
Analog Devices Inc	0.74
Visa Inc	0.70
Total	18.34

Strategic asset allocation	%	Asset allocation	%
Equity	75.0	Equity	79.1
Fixed Income	25.0	Fixed Income	14.8
Alternatives	0.0	Alternatives	0.0
Cash	0.0	Cash	6.2

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.

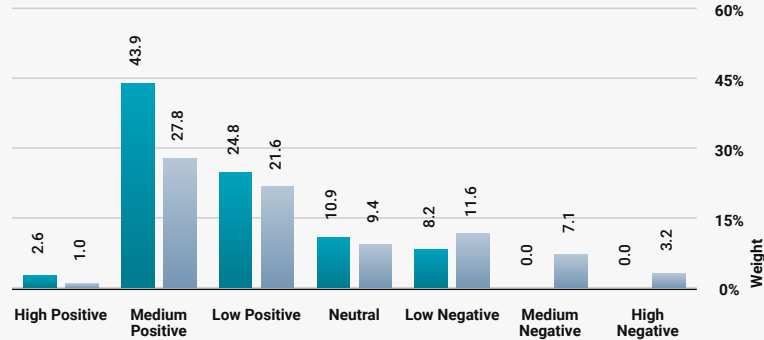
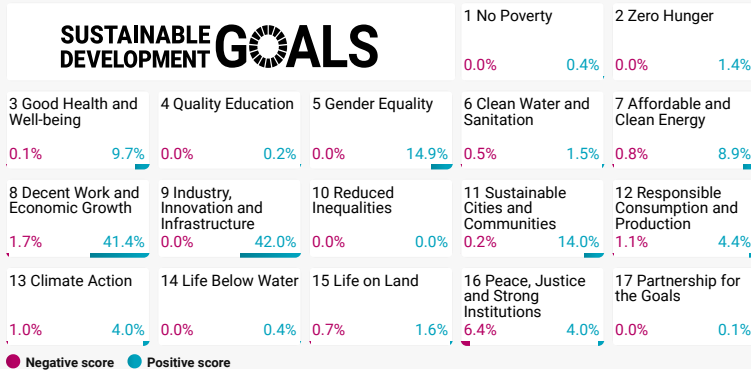
The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

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

SDG Impact Alignment ¹

Source: Robeco



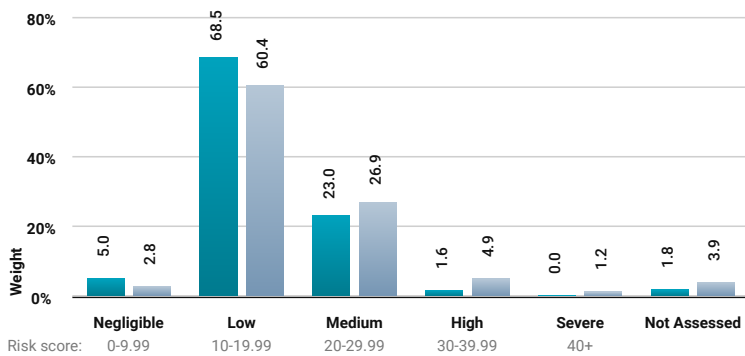
Sustainalytics ESG Risk Rating ²

Source: Sustainalytics

Overall Risk Rating

10.4% better ↗

Portfolio **17.1**
Index **19.0**



Environmental Intensity ³

Source: EDGAR

CO₂ Emissions

tCO₂/capita
2.4% worse ↘

Portfolio **9.5**
Index **9.3**

CO₂ Emissions

tCO₂/mUSD GDP
14.5% better ↗

Portfolio **152,471.1**
Index **178,226.1**

ESG Labeled Bonds ⁴

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio **1.7%**
Index **1.1%**

Green	Social
Portfolio 1.3% Index 0.7%	Portfolio 0.2% Index 0.2%

Sustainability
Portfolio **0.1%**
Index **0.3%**

Exclusions ⁵

Source: Robeco

Total exposure

Portfolio **Not exposed**
Index **3.3%**

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

Country Sustainability Ranking ⁶

Source: Robeco

Total ESG Score

4.1% better ↗

Portfolio **7.1**
Index **6.9**

Environmental	Social
Portfolio 6.4 Index 6.1	Portfolio 7.1 Index 6.9

Governance
Portfolio **7.4**
Index **7.2**

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
tCO₂eq/mUSD
32.1% better ↗

Portfolio **57.7**
Index **85.0**

Waste generation
Tonnes/mUSD
18.6% better ↗

Portfolio **44.0**
Index **54.1**

Water use
m³/mUSD
63.6% better ↗

Portfolio **834.4**
Index **2,294.2**

Engagement ⁸

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	4.4%	21
Social	6.8%	10
Governance	7.7%	22
SDGs	11.1%	38
Voting Related	2.0%	12
Enhanced	0.0%	0
Total	25.4%	93

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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.

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 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. 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](https://www.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.

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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 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.

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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 will not distribute dividend.

Registered in

Belgium, France, Germany, Italy, Luxembourg, Spain

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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