

Factsheet | Figures as of 31-12-2025

Robeco Flexible Allocation FH GBP

Robeco Flexible Allocation is an actively managed global multi asset fund. The aim of the fund is to achieve long term capital growth by taking global exposure to asset classes such as equities, bonds, deposits, Alternative Investments and/or other generally accepted asset classes. The fund applies a flexible allocation strategy to various global asset classes, seeking to balance the trade-off between risk and return. This means the fund's portfolio composition will be determined and adjusted based on market conditions. 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, Arnout van Rijn, Daniel Lai
Fund manager since 09-07-2024

Performance

| | Fund | Index |
|---------------|-------|-------|
| 1 m | 0.48% | 0.36% |
| 3 m | 1.56% | 1.01% |
| Ytd | 6.02% | 4.37% |
| 1 Year | 6.02% | 4.37% |
| Since 07-2024 | 4.93% | 4.61% |

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.

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.

Reference index

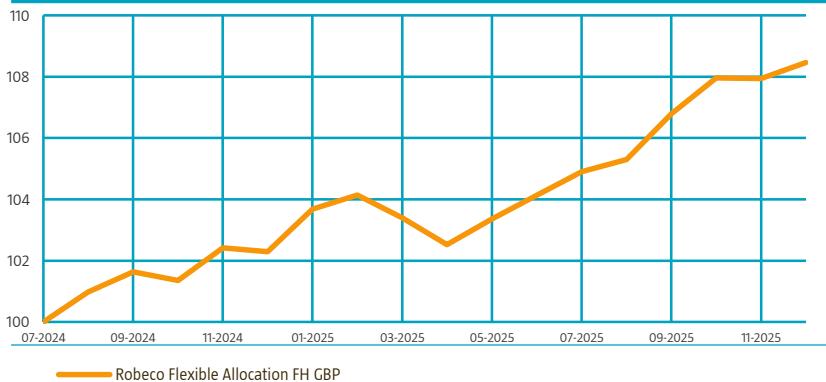
ICE BofA ESTR Overnight Rate Index

General facts

| | |
|------------------------|--|
| Type of fund | Asset Allocation |
| Currency | GBP |
| Total size of fund | GBP 29,366,397 |
| Size of share class | GBP 90,620 |
| Outstanding shares | 844 |
| 1st quotation date | 09-07-2024 |
| Close financial year | 31-12 |
| Ongoing charges | 0.86% |
| Daily tradable | Yes |
| Dividend paid | No |
| ex-ante RatioVaR limit | - |
| Management company | Robeco Institutional Asset Management B.V. |
| Management company | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.48%.

The Robeco Flexible Allocation Fund delivered a positive return of 0.20% in December. Throughout the month, the fund's equity beta fluctuated between 30% and 34%, with additional equity exposure expressed through call spreads on the S&P 500. These were preferred over outright equity positions because they offer attractive pricing and meaningful upside. Exposure to German 2-year government bonds was increased as a hedge against potential equity market weakness, although the position detracted from performance as yields rose following hawkish comments from the Bundesbank president. We continue to view this position as an effective hedge and believe the ECB remains far from raising rates, leaving room to add opportunistically. In FX, the yen weakened further despite the BoJ's rate hike, as policymakers maintained a cautious tone. We are monitoring for signs to exit if conditions do not improve. AUD exposure was increased on expectations of a stable RBA policy and strong demand for industrial commodities. Gold holdings were maintained, and the USD hedge added value.

Market development

The global economy ended 2025 in a stable but decelerating growth environment. While no broad signs of systemic stress emerged, economic momentum remained uneven across regions, reinforcing a cautious and orderly late-cycle backdrop rather than a shift toward renewed acceleration or outright downturn. Central banks broadly met market expectations in December, anchoring sentiment into year-end. The Federal Reserve delivered a widely anticipated rate cut, the European Central Bank maintained its policy stance, and the Bank of Japan continued gradual normalization. These decisions underscored policy continuity and incremental adjustment rather than abrupt shifts. Market behavior reflected late-cycle dynamics, with narrow and selective leadership prevailing over broad risk-on participation. Selective cyclicals performed reasonably, while US technology delivered mixed results. Volatility in longer-dated bond markets persisted but failed to trigger sustained risk-off moves. Equity markets closed the year with mixed outcomes. Across other asset classes, commodities diverged, with subdued energy prices offset by firmer industrial metals, while credit markets remained resilient overall.

Fund price

| | | |
|---------------------|-----|--------|
| 31-12-25 | GBP | 107.37 |
| High Ytd (30-12-25) | GBP | 107.51 |
| Low Ytd (08-04-25) | GBP | 99.34 |

Fees

| | |
|-----------------|-------|
| Management fee | 0.65% |
| 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 | FH GBP |
| A subfund of Robeco Capital Growth Funds, SICAV | |

Registered in

Luxembourg, United Kingdom

Currency policy

Currency risk will be hedged.

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 does not distribute dividend.

Derivative policy

The fund make use of derivatives for hedging purposes as well as for investment purposes.

Fund codes

| | |
|-----------|--------------|
| ISIN | LU2819741906 |
| Bloomberg | ROBFAFG LX |
| Valoren | 136792885 |

Strategic asset allocation**Asset allocation****Top 10 largest positions**

| Holding | % |
|--|---------------|
| Apple Inc | 1.80% |
| Microsoft Corp | 1.78% |
| 5.950 HYUNDAI CAPITAL AMERICA 21-SEP-2026 | 1.66% |
| 0.000 COMCAST CORP 14-SEP-2026 | 1.41% |
| 1.500 CK HUTCHISON INTNTL 21 15-APR-2026 | 1.39% |
| NVIDIA Corp | 1.34% |
| 3.900 NEW YORK LIFE GLOBAL FDG 01-OCT-2027 | 1.32% |
| 5.150 CITIGROUP INC 21-MAY-2026 | 1.30% |
| 3.700 UNITEDHEALTH GROUP INC 15-MAY-2027 | 1.24% |
| 3.279 BP CAPITAL MARKETS PLC 19-SEP-2027 | 1.24% |
| Total | 14.49% |

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

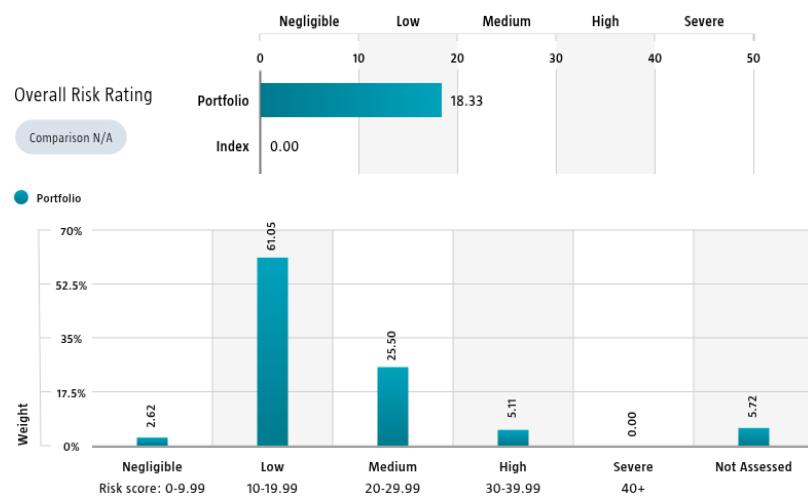
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. For more information please visit the sustainability-related disclosures.

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.

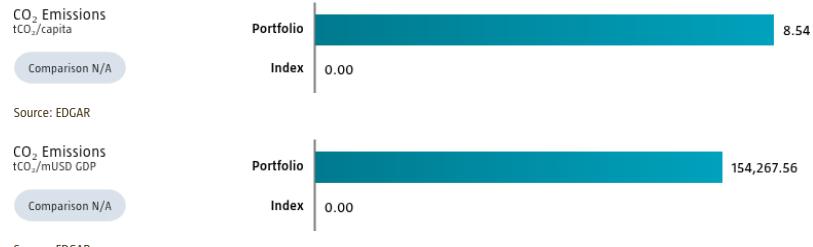


Source: Robeco data based on Trucost data. *

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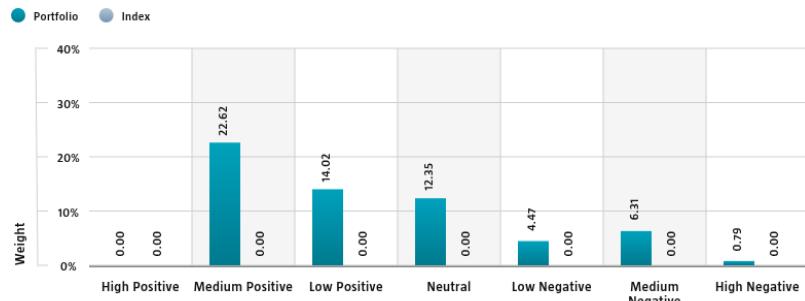
Environmental Intensity

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.



SDG Impact Alignment

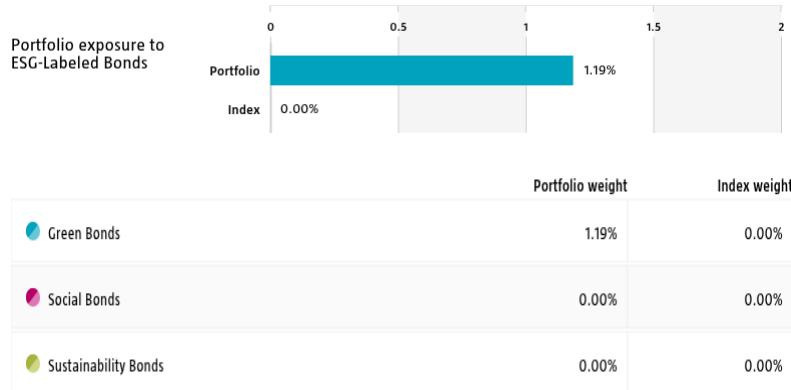
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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.



Source: Robeco. Data derived from internal processes.

ESG Labeled Bonds

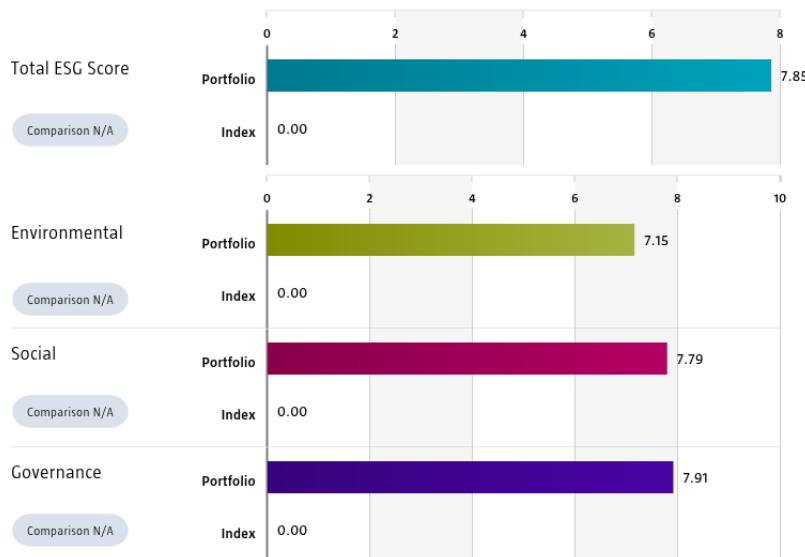
The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure 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 L.P. and its affiliates (collectively "Bloomberg").

Country Sustainability Ranking

The chart 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

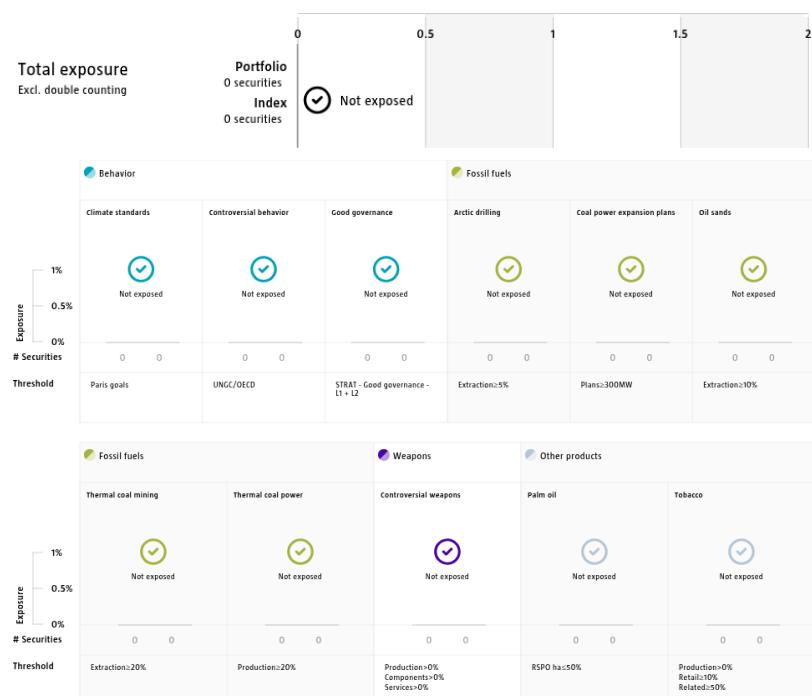
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 18.59% | 47 | 205 |
| Environmental | 3.56% | 16 | 71 |
| Social | 2.06% | 4 | 6 |
| Governance | 7.45% | 9 | 32 |
| Sustainable Development Goals | 8.10% | 21 | 90 |
| Voting Related | 2.36% | 6 | 6 |
| 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 Flexible Allocation is an actively managed global multi asset fund. The aim of the fund is to achieve long term capital growth by taking global exposure to asset classes such as equities, bonds, deposits, Alternative Investments and/or other generally accepted asset classes. The fund applies a flexible allocation strategy to various global asset classes, seeking to balance the trade-off between risk and return. This means the fund's portfolio composition will be determined and adjusted based on market conditions. 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.

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. Arnout van Rijn is Portfolio Manager and member of the Sustainable Multi Asset team. Previously, Arnout was CIO Asia Pacific, Co-Head of the Asia Pacific team and Lead Portfolio Manager of Robeco Asia Pacific Equities. Before that, he was Lead Portfolio Manager of Rolinco, one of Robeco's flagship global equity products. Before that, Arnout held several positions within the Robeco Equity department, covering European, Asian and American markets. From its inception in 1994 until 2000, he was Portfolio Manager of Robeco's Emerging Markets Equities fund. He started his career in the investment industry in 1990. Arnout holds a Master's in Business Economics from Erasmus University Rotterdam. Daniel Lai is Portfolio Manager Insurance & Pensions Solutions in the Sustainable Multi Asset Solutions team. He joined Robeco in 2012. His focus is modelling and implementing overlay strategies and matching portfolios in derivatives, government bonds and credits. He started his career with Cardano Risk Management in 2011. Daniel holds an Master's in Econometrics from Erasmus University Rotterdam.

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.

Morningstar

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Sustainability images

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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