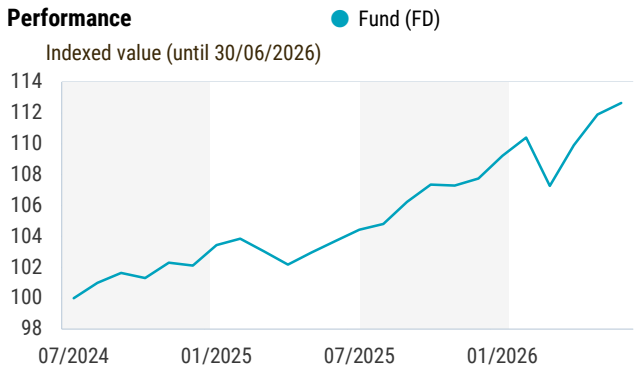


Robeco Flexible Allocation DH USD

Flexible strategy seeking alpha opportunities that targets cash+4% total return throughout the market cycle

ASSET CLASS	ISIN	REFERENCE BENCHMARK
Asset Allocation	LU2819742201	ICE BofA SOFR Overnight Rate Index

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	0.65	0.32	2025	5.52	4.40
3 M	5.00	0.92			
YTD	4.54	1.85			
1 Year	8.62	4.04			
Since 09/07/2024	5.66	4.41			

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 Flexible Allocation DH USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 40,021,407	USD 120,759	USD	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	09/07/2024	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Ernesto Sanichar, Arnout van Rijn, Daniel Lai

Fund price

30/06/2026	USD	111.50
High YTD (22/06/2026)	USD	111.70
Low YTD (27/03/2026)	USD	105.60

Fees

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

Fund codes

ISIN	LU2819742201
Bloomberg	ROBFADH LX
Valoren	136792948

Legal status

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

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 Flexible Allocation DH USD

Top 10 largest positions

	%
2.900 APPLE INC 12-SEP-2027	1.85
3.300 MICROSOFT CORP 06-FEB-2027	1.44
NVIDIA Corp	1.42
UnitedHealth Group Inc	1.39
2.500 SKY LTD 15-SEP-2026	1.37
3.900 NEW YORK LIFE GLOBAL FDG 01-OCT-2027	1.29
5.017 BP CAP MARKETS AMERICA 17-NOV-2027	1.21
4.300 HYUNDAI CAPITAL AMERICA 24-SEP-2027	1.13
Alphabet Inc (Class A)	1.08
4.150 ELI LILLY & CO 14-AUG-2027	1.05
Total	13.23

Strategic asset allocation	%	Asset allocation	%
Equity	35.0	Equity	25.1
Fixed Income	60.0	Fixed Income	67.9
Alternatives	5.0	Alternatives	0.0
Cash	0.0	Cash	7.0

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 0.65%.

June was again a positive month for the Robeco Flexible Allocation Fund, which delivered a return of 0.60%. The easing of tensions between the US and Iran supported positive market sentiment, benefiting the fund. Equity beta fluctuated between 35% and 38% during the month and ended June at 35%. Within fixed income, we reduced part of our underweight in high yield by selling protection through CDX, while maintaining some underweight exposure as a tail-risk hedge. Our long positions in short-dated German and UK government bonds contributed positively, as did a cross-regional trade of long UK 10-year versus short US 10-year rates. Emerging market local debt also added value. Currency positioning contributed positively overall. We closed our long Norwegian krone position at a profit and increased US dollar exposure. We also established a long Turkish lira position given its attractive carry. Both our long Japanese yen and short Swiss franc positions detracted from performance. We reduced our yen exposure during the month.

Market development

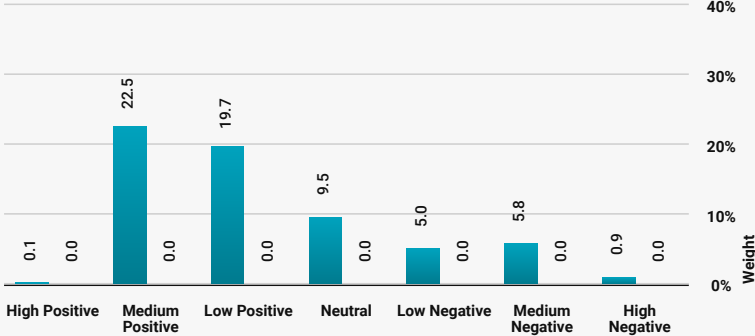
The second quarter was defined less by the conflict in the Middle East than by the speed with which markets absorbed the geopolitical shock. The closure of the Strait of Hormuz drove oil prices higher, lifted inflation expectations and pushed bond yields upwards. As the quarter progressed, investors increasingly viewed the disruption as a temporary supply shock rather than the start of a prolonged economic crisis. Higher inflation expectations prompted investors to reassess the outlook for monetary policy. The Federal Reserve and the ECB signaled they were less willing to ignore another energy-driven inflation shock, leading markets to rapidly price out further policy easing. Government bond yields rose across developed markets, particularly in Europe, while higher rate expectations supported the US dollar. Gold fell sharply, illustrating that monetary policy outweighed traditional safe-haven demand. Global equities recovered as fears of a prolonged energy shock faded and investors refocused on corporate earnings and AI. Leadership broadened beyond hyperscalers toward semiconductor manufacturers.

Robeco Flexible Allocation DH USD

● **Portfolio:** Robeco Flexible Allocation
● **Index:** ICE BofA ESTR Overnight Rate Index

SDG Impact Alignment ¹

Source: Robeco

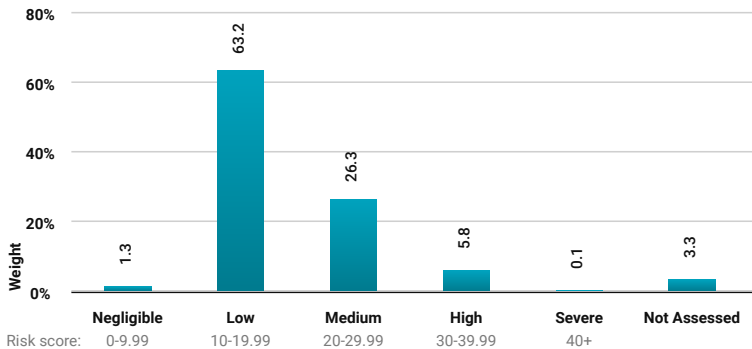


Sustainalytics ESG Risk Rating ²

Source: Sustainalytics

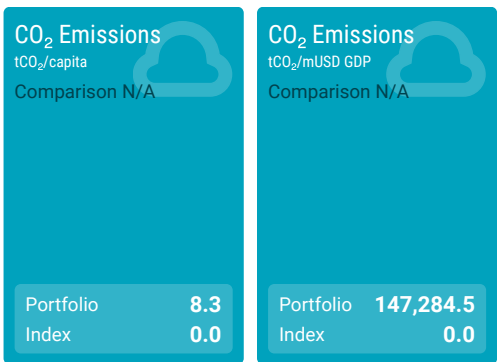
Overall Risk Rating
Comparison N/A

Portfolio **18.7**
Index **0.0**



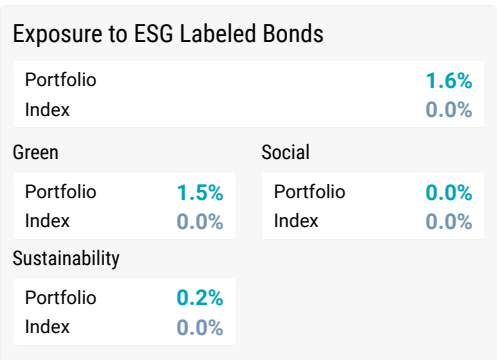
Environmental Intensity ³

Source: EDGAR



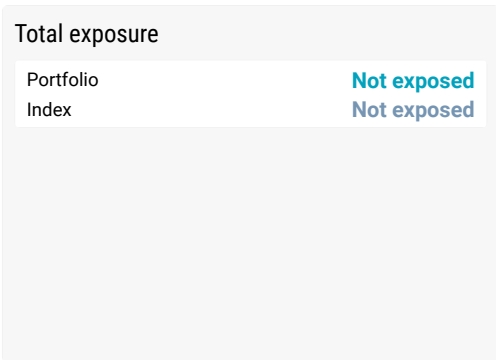
ESG Labeled Bonds ⁴

Source: Bloomberg



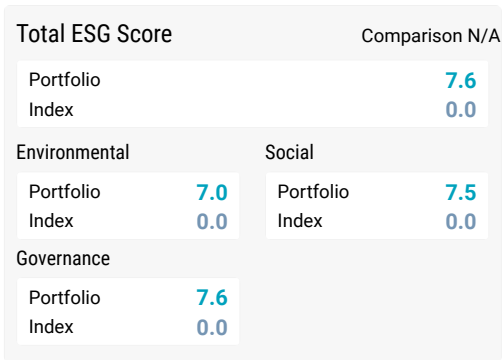
Exclusions ⁵

Source: Robeco



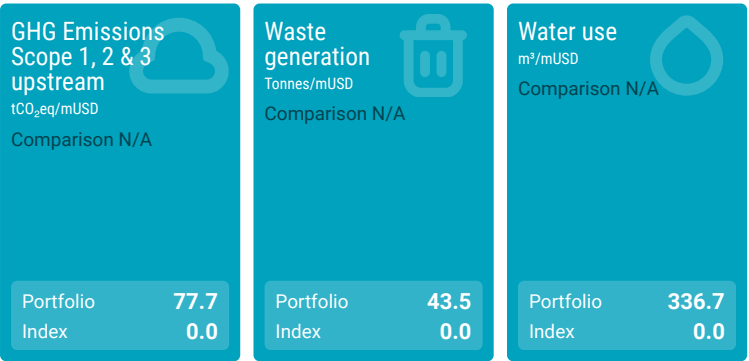
Country Sustainability Ranking ⁶

Source: Robeco



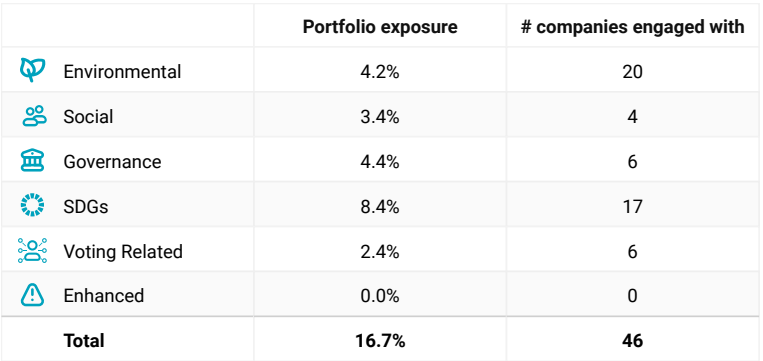
Environmental Footprint ⁷

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



Engagement ⁸

Source: Robeco



Robeco Flexible Allocation DH USD

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.

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: [Sustainability 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 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](#).

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.

Robeco Flexible Allocation DH USD

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.

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

Luxembourg

Currency policy

Currency risk will be hedged.

Derivative policy

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Robeco Flexible Allocation DH USD

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