

## Robeco Flexible Allocation I EUR

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 Sanchar, Arnout van Rijn, Daniel Lai  
Fund manager since 09-07-2024

### Performance

	Fund	Index
1 m	-2.97%	0.17%
3 m	-0.73%	0.48%
Ytd	-0.73%	0.48%
1 Year	2.59%	2.04%
Since 07-2024	2.25%	2.55%

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	4.03%	2.24%
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.

### Reference index

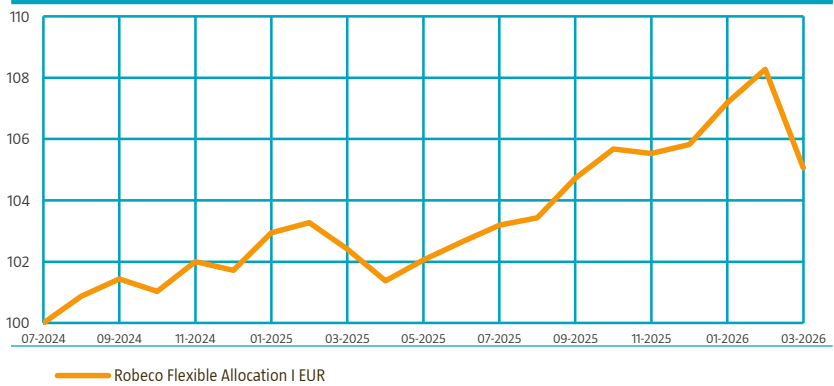
ICE BofA ESTR Overnight Rate Index

### General facts

Type of fund	Asset Allocation
Currency	EUR
Total size of fund	EUR 33,397,350
Size of share class	EUR 19,771,537
Outstanding shares	190,250
1st quotation date	09-07-2024
Close financial year	31-12
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 31-03-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -2.97%.

March was a challenging month for the Robeco Flexible Allocation Fund, which declined by nearly 3% amid heightened geopolitical tensions following military intervention in the Middle East. The fund entered the month with an equity beta of around 30%, but swift actions were taken to reduce risk once hostilities began. Equity exposure was scaled back, lowering overall beta to roughly 18%, mainly by reducing European and emerging market equities. In fixed income, high yield risk was hedged through CDX protection, while currency exposure was shifted away from the euro and Australian dollar toward the US dollar and Norwegian krone. The gold position was reduced, as it amplified rather than diversified portfolio risk. Despite these measures, losses could not be avoided. Short-term German bonds detracted as rates rose on higher oil prices. As yields reached elevated levels, positions in short-term German bonds were increased and a long position in short-term UK rates was added, reflecting the view that slowing growth will limit aggressive central bank tightening.

### 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	103.92
High Ytd (25-02-26)	EUR	107.32
Low Ytd (27-03-26)	EUR	103.35

### Fees

Management fee		0.65%
Performance fee		None
Service fee		0.12%

### Legal status

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

### Registered in

Austria, Germany, Italy, Luxembourg, Netherlands

### Currency policy

Currency risk will not 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 of the fund does not distribute dividend.

### Derivative policy

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

### Fund codes

ISIN	LU2819741732
Bloomberg	ROBFAIE LX
WKN	A40K06
Valoren	136792905

### Strategic asset allocation

Equity		35.0%
Fixed Income		60.0%
Alternatives		5.0%
Cash		0.0%

### Asset allocation

Equity		22.3%
Fixed Income		69.0%
Alternatives		0.0%
Cash		8.7%

### Top 10 largest positions

Holding	%
2.900 APPLE INC 12-SEP-2027	1.77%
Microsoft Corp	1.49%
1.500 CK HUTCHISON INTNTL 21 15-APR-2026	1.44%
0.000 COMCAST CORP 14-SEP-2026	1.43%
3.900 NEW YORK LIFE GLOBAL FDG 01-OCT-2027	1.36%
1.750 CITIGROUP INC 23-OCT-2026	1.32%
NVIDIA Corp	1.30%
3.700 UNITEDHEALTH GROUP INC 15-MAY-2027	1.28%
5.017 BP CAP MARKETS AMERICA 17-NOV-2027	1.27%
3.300 TRUIST BANK 15-MAY-2026	1.26%
<b>Total</b>	<b>13.92%</b>

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

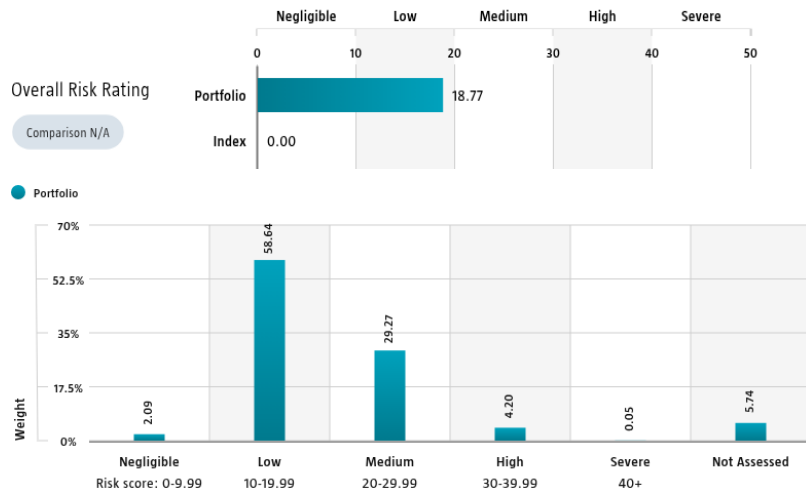
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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

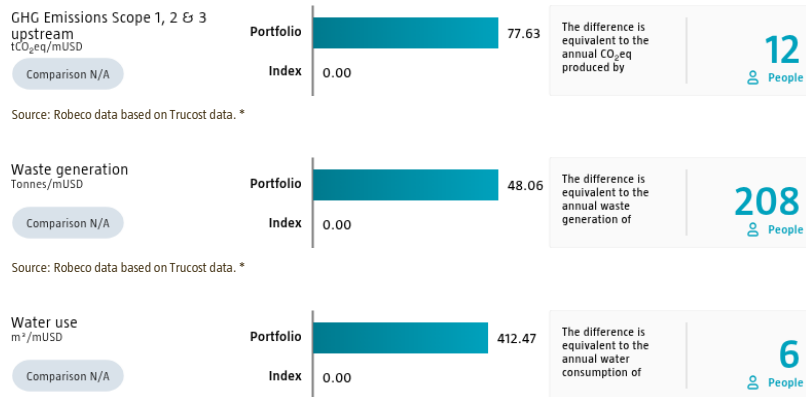
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.

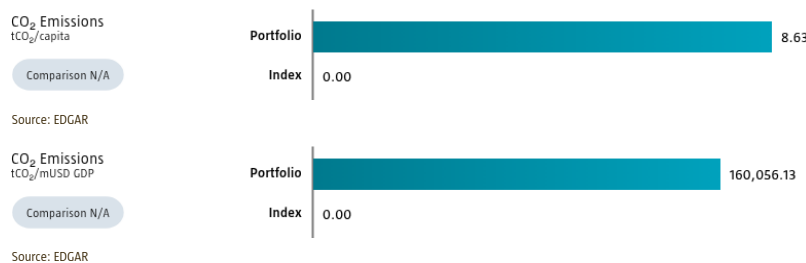


Source: Robeco data based on Trucost data. \*

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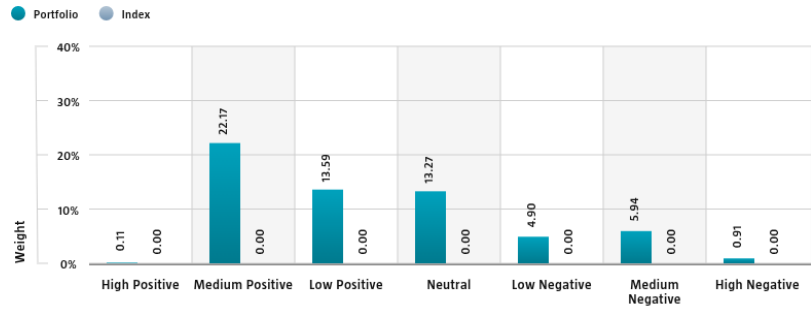
### Environmental Intensity

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 tCO<sub>2</sub>, 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.



	Portfolio weight	Index weight
Green Bonds	1.21%	0.00%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.18%	0.00%

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 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

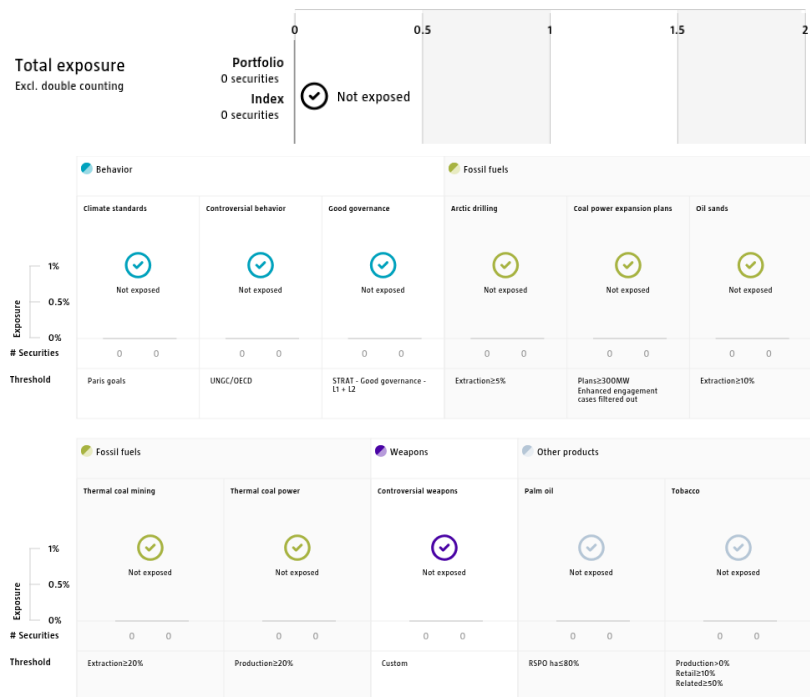
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	17.45%	46	225
Environmental	3.78%	16	88
Social	4.40%	6	8
Governance	7.02%	9	42
Sustainable Development Goals	6.16%	17	81
Voting Related	2.09%	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.

## 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.
- 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 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 a 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 0.01% 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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