

Robeco Flexible Allocation I EUR

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

ASSET CLASS

Asset Allocation

ISIN

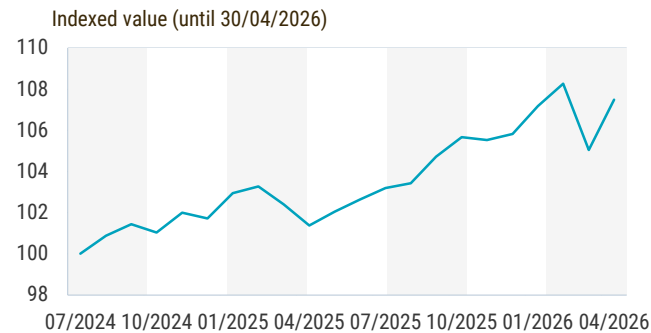
LU2819741732

REFERENCE BENCHMARK (BM)

ICE BofA ESTR Overnight Rate Index

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	2.32	0.16	2025	4.03	2.24
3 M	0.28	0.48			
YTD	1.58	0.65			
1 Year	6.03	2.00			
Since 07/2024	3.45	2.52			

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 Flexible Allocation I EUR.

TOTAL SIZE OF FUND

EUR 34,171,237

SIZE OF SHARE CLASS

EUR 20,228,786

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

09/07/2024

MANAGEMENT COMPANY

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

30/04/2026	EUR	106.01
High YTD (25/02/2026)	EUR	107.32
Low YTD (27/03/2026)	EUR	103.35

Fees

	%
Management fee	0.65
Performance fee	None
Service fee	0.12
Ongoing charges	0.78

Fund codes

ISIN	LU2819741732
Bloomberg	ROBFAIE LX
WKN	A40K06
Valoren	136792905

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	I EUR
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.

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Performance commentary

Based on transaction prices, the fund's return was 2.32%.

It was a strong month for the Robeco Flexible Allocation Fund, which rose by 2.3%, recouping most of the losses from the previous month. The ceasefire between Iran and the US supported risk assets and benefited the fund. The fund entered the month with an equity beta of around 18%, reflecting a cautious stance during the escalation. As tensions eased, risk was gradually increased, with equity beta rising to around 29% by month-end, close to pre-escalation levels. In fixed income, high-yield protection via CDX was reduced. Exposure to short-dated German bonds was maintained, while UK short-term bonds were increased; both positions detracted slightly. A short position in US 10-year yields was initiated, reflecting valuations seen as too low given inflation and growth. Together with emerging market local debt, this contributed positively. In currencies, positioning was unchanged, with partial USD hedging and a long Norwegian krone position maintained as a hedge against renewed geopolitical tensions.

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.

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

Top 10 largest positions

	%
2.900 APPLE INC 12-SEP-2027	1.78
Microsoft Corp	1.51
NVIDIA Corp	1.42
0.000 COMCAST CORP 14-SEP-2026	1.40
5.150 CITIGROUP INC 21-MAY-2026	1.31
4.900 NEW YORK LIFE GLOBAL FDG 02-APR-2027	1.29
3.700 UNITEDHEALTH GROUP INC 15-MAY-2027	1.23
5.017 BP CAP MARKETS AMERICA 17-NOV-2027	1.22
1.125 TRUIST FINANCIAL CORP 03-AUG-2027	1.21
Alphabet Inc (Class A)	1.17
Total	13.53

Strategic asset allocation	%	Asset allocation	%
Equity	35.0	Equity	23.9
Fixed Income	60.0	Fixed Income	67.0
Alternatives	5.0	Alternatives	0.0
Cash	0.0	Cash	9.1

Strategic asset allocation represents the benchmark of the portfolio.

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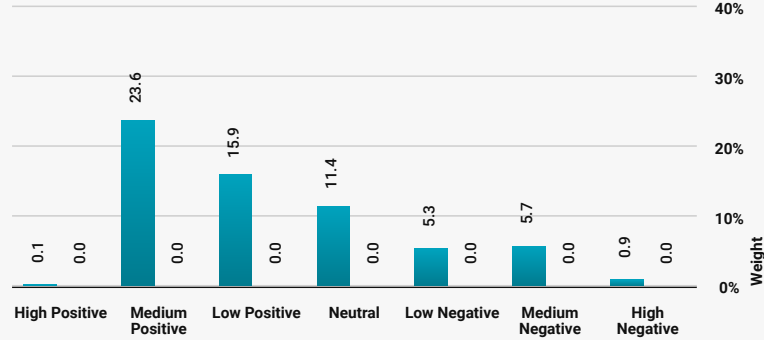
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- **Portfolio:** Robeco Flexible Allocation
- **Index:** ICE BofA ESTR Overnight Rate Index

SDG Impact Alignment ¹

Source: Robeco



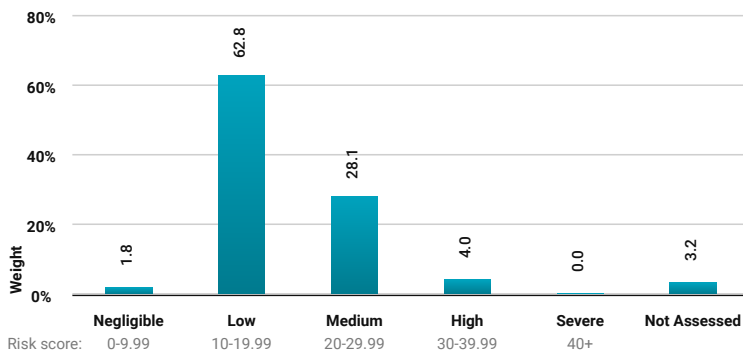
Sustainalytics ESG Risk Rating ²

Source: Sustainalytics

Overall Risk Rating

Comparison N/A

Portfolio **18.5**
Index **0.0**



Environmental Intensity ³

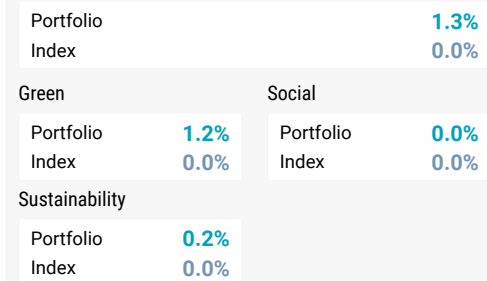
Source: EDGAR



ESG Labeled Bonds ⁴

Source: Bloomberg

Exposure to ESG Labeled Bonds



Exclusions ⁵

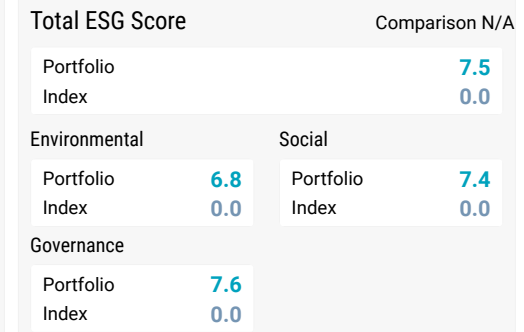
Source: Robeco

Total exposure

Portfolio **Not exposed**
Index **Not exposed**

Country Sustainability Ranking ⁶

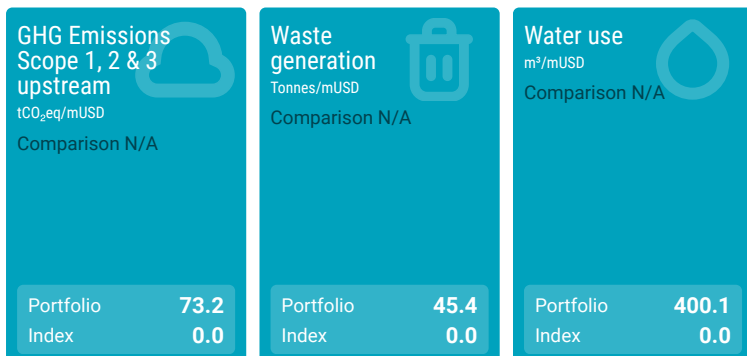
Source: Robeco



Environmental Footprint ⁷

Carbon source: Robeco data based on Trucost data

Waste & water source: Robeco data based on Trucost data



Engagement ⁸

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	3.2%	14
Social	4.7%	6
Governance	6.6%	8
SDGs	5.8%	15
Voting Related	2.7%	7
Enhanced	0.0%	0
Total	17.6%	44

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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.

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.

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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 0.01% 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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Dividend policy

This share class of the fund does not distribute dividend.

Registered in

Austria, Germany, Italy, Luxembourg, Netherlands

Currency policy

Currency risk will not be hedged.

Derivative policy

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

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