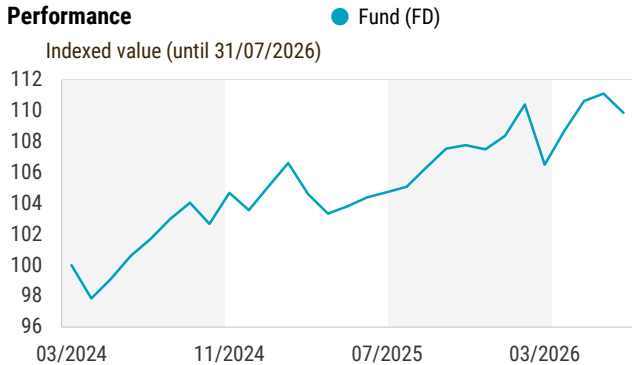


Robeco High Income Allocation D EUR

Global multi-asset solution with a focus on attractive and stable sources of income

ASSET CLASS	ISIN	BENCHMARK (BM)
Asset Allocation	LU2776675253	Custom Benchmark

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-1.13	-1.03	2025	3.81	4.11
3 M	1.09	1.24			
YTD	2.19	2.63			
1 Year	4.91	5.27			
2 Years	3.94	4.66			
Since 19/03/2024	4.40	5.31			

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 High Income Allocation D EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 115,227,807	EUR 30,607	EUR	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	19/03/2024	Robeco Institutional Asset Management B.V.

About the fund

Robeco High Income Allocation is an actively managed fund that invests in a mix of asset classes across the world. The fund's objective is to achieve long term capital growth whilst maintaining a consistent level of income. The fund has a relatively low risk profile and uses asset allocation strategies mainly investing directly in bonds and taking exposure to other asset classes such as equities. 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. The benchmark of this fund is: 25% Bloomberg Global Aggregate Corporate Bond Index + 25% MSCI World+ 25% Bloomberg US Corporate High Yield & Pan Euro HY ex Financials 2.5% Issuer Cap + 25% J.P. Morgan GBI-EM Global Diversified

Fund management

Ernesto Sanichar, Mathieu van Roon, Colin Graham

Fund price

31/07/2026	EUR	110.74
High YTD (30/06/2026)	EUR	112.00
Low YTD (27/03/2026)	EUR	106.57

Fees

	%
Management fee	1.00
Performance fee	None
Service fee	0.16
Ongoing charges	1.21

Fund codes

ISIN	LU2776675253
Bloomberg	ROBSIDE LX
Valoren	133951141

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

On 15/3/2024, the fund absorbed Robeco Multi Asset Income. Performance prior to this date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied comparable charges. Effect from 16 July 2026, the benchmark has been changed to 25% Bbg Global Agg. Corp. Bond Index +25% MSCI World+25% Bbg US Corp. HY & Pan Euro HY ex Financials 2.5% Issuer Cap+25% JPM GBI-EM Global Diversified.

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 High Income Allocation D EUR

Top 10 largest positions

4.500 UKRAINE GOVERNMENT 01-FEB-2036	1.42
0.000 NIGERIA OMO BILL 04-AUG-2026	1.38
6.750 ROMANIA 11-JUL-2039	1.35
10.000 SONANGOL FINANCE LTD 29-JAN-2031	1.34
4.875 HUNGARY 25-MAR-2038	1.00
5.500 FED REPUBLIC OF BRAZIL 23-APR-2036	0.96
9.250 REPUBLIC OF ECUADOR 29-JAN-2039	0.83
4.875 AMAZON.COM INC 13-MAR-2036	0.81
NVIDIA Corp	0.80
9.450 BONO GAR PROV DEL CHUBUT 29-APR-2036	0.72
Total	10.62

Strategic asset allocation	%	Asset allocation	%
Equity	25.0	Equity	19.6
Fixed Income	75.0	Fixed Income	72.7
Alternatives	0.0	Alternatives	0.0
Cash	0.0	Cash	7.7

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 -1.13%.

The High Income Allocation Fund was down 1.1% over the month. Tensions in the Middle East pushed oil prices higher and put upward pressure on bond yields, creating a challenging backdrop for this income-oriented fund. Over the period, asset allocation made a positive contribution. This was driven mainly by active currency positions designed to improve portfolio resilience in uncertain markets. The standout contributor was the long Norwegian krone (NOK) position versus the euro. Rising Brent crude prices in July increased expectations for NOK demand from energy companies. On the fixed income side, the overweight in UK Gilts detracted as bond yields moved higher during the month. Equity selection was the main drag on performance. In particular, the sharp rotation away from semiconductors negatively affected the fundamental equity strategy. Within credit, performance benefited from an overweight in European credits versus US credits. Sector positioning contributed positively, with an underweight in technology and an overweight in subordinated financials, partly offset by an underweight in energy.

Market development

Renewed tensions in the Middle East shaped financial markets throughout July. The escalation of geopolitical risks shifted investors' attention toward energy prices, inflation and interest rates. Major equity indices proved relatively resilient, but beneath the surface markets underwent a broader repricing. The escalation of hostilities between the United States and Iran pushed oil prices higher, reversing much of the improvement in inflation expectations seen during the second quarter. Central banks left rates unchanged but adopted a cautious tone as higher energy prices complicated the inflation outlook. Government bond yields rose, tightening financial conditions and weighing on fixed income. Corporate earnings generally exceeded expectations, supporting equity markets despite higher discount rates. However, returns became increasingly selective, with significant divergence across sectors and individual companies. US equities remained resilient, while European markets faced pressure from higher energy costs and rising bond yields. Emerging markets underperformed, largely due to a sharp correction in South Korean equities. Headline indices masked substantial differentiation.

Expectation of fund manager

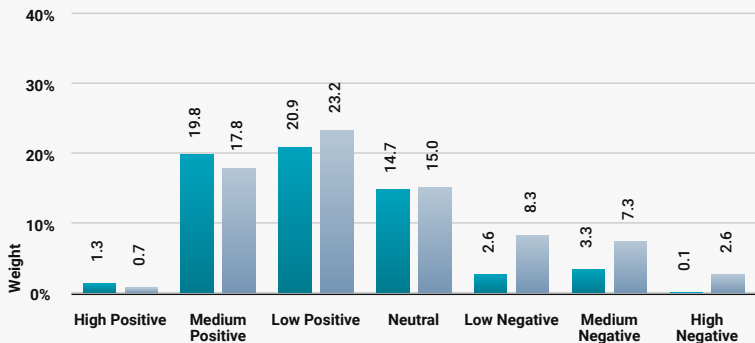
Strong corporate earnings, stable economic growth and steady labor markets continue to provide a supportive backdrop for risk assets. At the same time, renewed geopolitical tensions in the Middle East have increased uncertainty just as equity valuations had returned to more demanding levels. We have therefore moved to a neutral tactical stance on equities. Markets reacted quickly to renewed tensions. Since then, earnings and economic data have been more reassuring than expected. Europe has remained more resilient than feared, while market leadership has continued to broaden, with the equal weighted S&P 500 outperforming its market capitalization weighted counterpart. If that continues, it would support a return to an overweight equity position. For now, bond markets appear to place too much emphasis on inflation risks. We continue to favor selective government bonds, particularly shorter-dated European maturities, while remaining cautious on longer-dated US Treasuries. Within corporate credit, we remain neutral in investment grade but underweight in high yield, reflecting unattractive valuations.

Robeco High Income Allocation D EUR

● **Portfolio:** Robeco High Income Allocation
● **Index:** 25% Bloomberg Global Aggr Corp Bond (hedged to EUR) + 25% MSCI World + 25% Bloomberg US Corp High Yie...

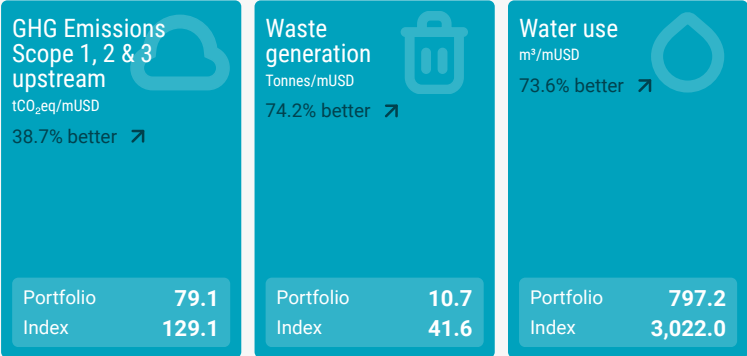
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

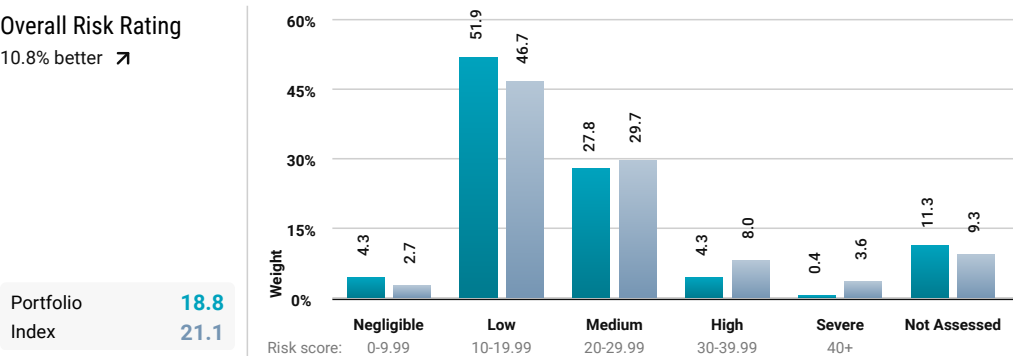
Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data



Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

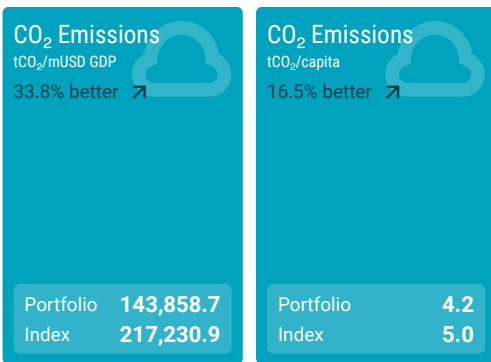
Overall Risk Rating
10.8% better ↗



Portfolio 18.8
Index 21.1

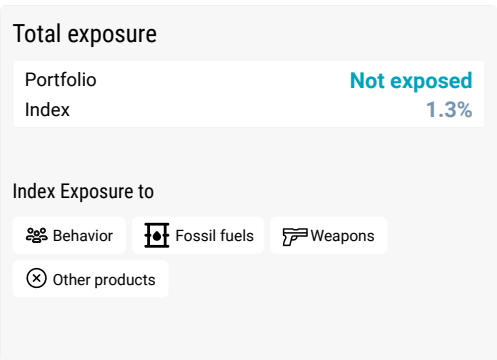
Environmental Intensity ⁴

Source: EDGAR



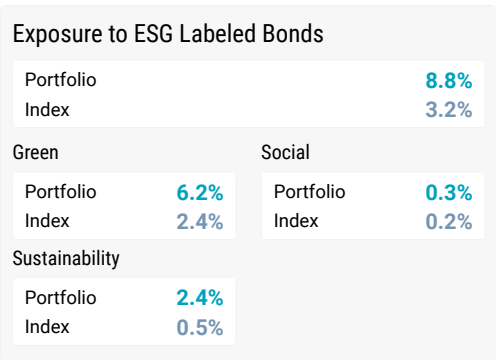
Exclusions ⁵

Source: Robeco



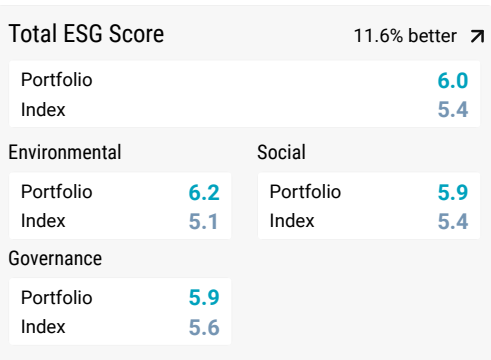
ESG Labeled Bonds ⁶

Source: Bloomberg



Country Sustainability Ranking ⁷

Source: Robeco



Engagement ⁸

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	2.0%	23
Social	1.5%	6
Governance	1.5%	11
SDGs	5.3%	21
Voting Related	0.6%	9
Enhanced	0.0%	0
Total	8.4%	62

Robeco High Income Allocation D EUR

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 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.

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: [Sustaina... 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. 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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3. 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.

4. 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.

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. 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.

7. 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.

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 into the investment process to ensure that positions 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 does not distribute dividend.

Registered in

Belgium, France, Germany, Italy, Luxembourg, Spain

Currency policy

The 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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Robeco High Income Allocation D EUR

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