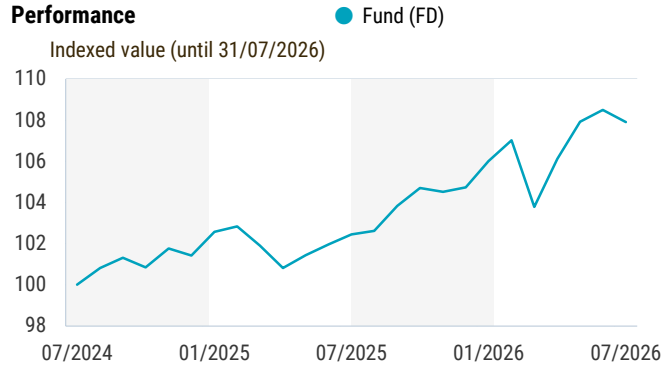
Robeco Flexible Allocation D EUR

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

ASSET CLASS	ISIN	REFERENCE BENCHMARK
Multi-Asset	LU2819743191	ICE BofA ESTR Overnight Rate Index

Performance



Period	Fund %	BM %
1 M	-0.54	0.19
3 M	1.68	0.52
YTD	3.03	1.17
1 Year	5.33	2.01
2 Years	3.88	2.44
Since 09/07/2024	3.19	2.47

Calendar year	Fund %	BM %
2025	3.27	2.24

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 D EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 21,017,396	EUR 80,017	EUR	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		
31/07/2026	EUR	106.69
High YTD (22/06/2026)	EUR	107.49
Low YTD (27/03/2026)	EUR	102.06

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

Fund codes	
ISIN	LU2819743191
Bloomberg	ROBFLDE LX
WKN	A40K0A
Valoren	136792919

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

Robeco Flexible Allocation D EUR

Top 10 largest positions	%
3.300 MICROSOFT CORP 06-FEB-2027	2.29
2.500 SKY LTD 15-SEP-2026	2.28
UnitedHealth Group Inc	2.22
3.900 NEW YORK LIFE GLOBAL FDG 01-OCT-2027	2.14
5.017 BP CAP MARKETS AMERICA 17-NOV-2027	2.01
5.950 HYUNDAI CAPITAL AMERICA 21-SEP-2026	1.87
4.300 DAIMLER TRUCK FINAN NA 12-AUG-2027	1.67
NVIDIA Corp	1.61
4.750 BHP BILLITON FIN USA LTD 28-FEB-2028	1.58
Eli Lilly & Co	1.47
Total	**19.17**

Strategic asset allocation	%
Equity	35.0
Fixed Income	60.0
Alternatives	5.0
Cash	0.0

Asset allocation	%
Equity	27.9
Fixed Income	64.3
Alternatives	0.0
Cash	7.8

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 -0.54%.

July was a more challenging month for financial markets. Renewed hostilities between Iran and the United States pushed oil prices higher and weighed on investor sentiment. As a result, both equity and bond markets came under pressure. Toward the end of the month, however, equity markets recovered as corporate earnings proved stronger than expected. The Robeco Flexible Allocation Fund returned -0.24% during July. The main detractor was the fund's equity exposure. During the month, the equity beta was reduced rapidly from 35% to 26%. As part of this more defensive positioning, the underweight in long-dated US government bonds was increased and exposure to the Norwegian krone was raised. At the same time, market volatility created opportunities to strengthen several high conviction positions, including European short-term government bonds, where we believe too many rate hikes are priced in, emerging market debt and the Robeco Market Neutral strategy. As market conditions improved toward the end of the month, the equity beta was increased again to 28%.

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.

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ROBECO
The Investment Engineers

Portfolio: Robeco Flexible Allocation

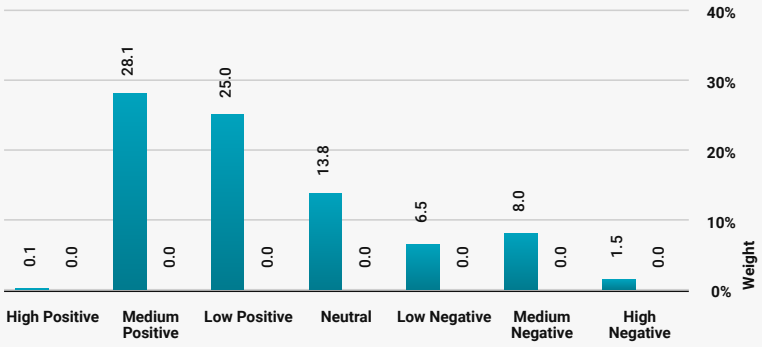
Index: ICE BofA ESTR Overnight Rate Index

SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS	1 No Poverty 0.0% 0.0%	2 Zero Hunger 0.0% 1.4%
3 Good Health and Well-being 2.6% 13.1%	4 Quality Education 0.0% 0.0%	5 Gender Equality 0.0% 17.3%
6 Clean Water and Sanitation 1.9% 1.1%	7 Affordable and Clean Energy 4.5% 2.1%	
8 Decent Work and Economic Growth 2.7% 26.5%	9 Industry, Innovation and Infrastructure 0.0% 26.0%	10 Reduced Inequalities 0.0% 0.0%
11 Sustainable Cities and Communities 4.8% 14.8%	12 Responsible Consumption and Production 3.2% 0.8%	
13 Climate Action 9.6% 1.8%	14 Life Below Water 2.5% 0.0%	15 Life on Land 3.0% 0.0%
16 Peace, Justice and Strong Institutions 7.1% 4.8%	17 Partnership for the Goals 0.0% 0.0%	

Negative score Positive score



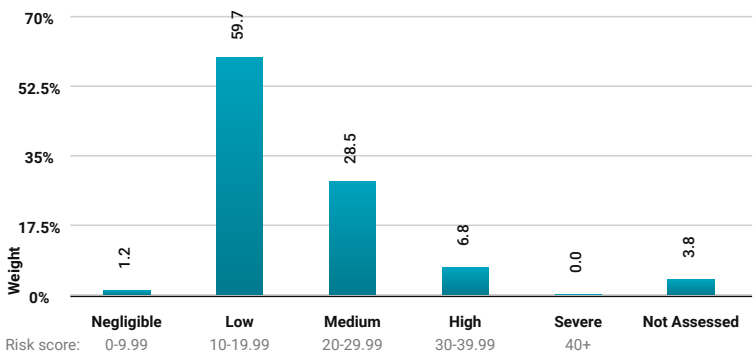
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

Comparison N/A

Portfolio	19.1
Index	0.0



Environmental Intensity [3]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

Comparison N/A

Portfolio	6.0
Index	0.0

CO_2 Emissions

tCO_2/mUSD GDP

Comparison N/A

Portfolio	122,196.6
Index	0.0

ESG Labeled Bonds [4]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	2.6%
Index	0.0%

Green

Portfolio	2.5%
Index	0.0%

Social

Portfolio	0.0%
Index	0.0%

Sustainability

Portfolio	0.2%
Index	0.0%

Exclusions [5]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	Not exposed

Country Sustainability Ranking [6]

Source: Robeco

Total ESG Score

Comparison N/A

Portfolio	7.4
Index	0.0

Environmental

Portfolio	7.3
Index	0.0

Social

Portfolio	7.2
Index	0.0

Governance

Portfolio	7.2
Index	0.0

Environmental Footprint [7]

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

GHG Emissions Scope 1, 2 & 3 upstream

tCO_2eq/mUSD

Comparison N/A

Portfolio	85.0
Index	0.0

Waste generation

Tonnes/mUSD

Comparison N/A

Portfolio	49.6
Index	0.0

Water use

m^3/mUSD

Comparison N/A

Portfolio	347.6
Index	0.0

Engagement [8]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	4.8%	19
Social	4.0%	3
Governance	5.2%	6
SDGs	10.1%	16
Voting Related	2.5%	6
Enhanced	0.0%	0
Total	**19.9%**	**44**

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: 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. **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 internationals 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.

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
Austria, Belgium, Germany, Italy, Luxembourg, Spain

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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