

Robeco Flexible Allocation D 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 Sanichar, Arnout van Rijn, Daniel Lai
Fund manager since 09-07-2024

Performance

	Fund	Index
1 m	0.17%	0.17%
3 m	1.17%	0.51%
Ytd	1.19%	1.58%
1 Year	1.79%	2.71%
Since 07-2024	1.27%	2.85%

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.

Reference index

ICE BofA ESTR Overnight Rate Index

General facts

Type of fund	Asset Allocation
Currency	EUR
Total size of fund	EUR 28,362,168
Size of share class	EUR 76,096
Outstanding shares	750
1st quotation date	09-07-2024
Close financial year	31-12
Ongoing charges	1.51%
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.

Sustainability profile

Exclusions

ESG Integration

Voting & Engagement

ESG Target

Exclusion based on negative screening

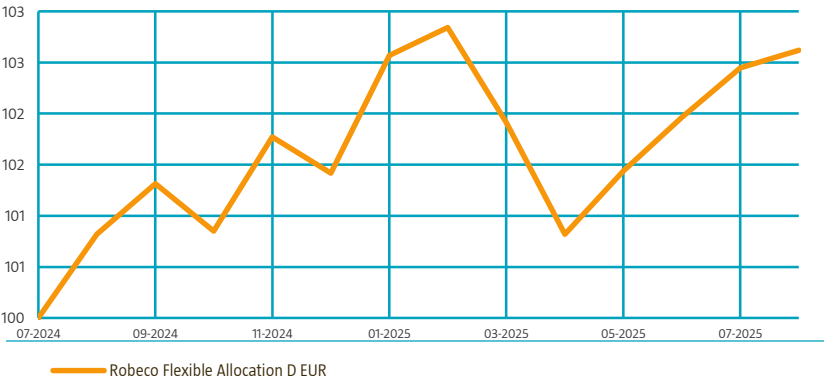
≥ 15%

Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.17%.
The Robeco Flexible Allocation Fund posted a 0.34% gain in August, marking its fourth consecutive month of positive returns. Equity exposure supported performance, driven by stronger-than-expected Q2 earnings globally, though emerging market equities underperformed and weighed on results. In fixed income, the fund maintained a relatively low duration profile, which was unfavorable as global bond markets rallied on rising expectations of a Fed rate cut in September, following softer non-farm payroll data and a perceived policy shift. However, increased allocation to short-term credits contributed positively. Curve strategies – holding a steeper in the US and a flattener in Australia – also added to performance, with the latter reflecting the view that rate cut expectations are excessive. Currency positioning was overall positive. While the long yen position did not contribute, the fund remains comfortable holding it, anticipating the Bank of Japan may be among the few central banks to raise rates in the coming months. A significant hedge on USD exposure proved highly beneficial, as the dollar weakened considerably against the euro. Equity beta remained steady at approximately 26%.

Market development

Equities advanced in August, supported by strong earnings, moderating inflation, and expectations of lower interest rates. However, a weaker US dollar reduced gains for euro-based investors. Small caps outperformed large caps, helped by anticipated US rate cuts. Credit markets were also strong, with spreads tightening further in both the US and Europe, while emerging market debt benefited from the softer dollar. Regional equity performance was mixed. The US led with earnings well above expectations. Europe lagged as optimism over fiscal expansion faded, while sentiment in China improved, driven by an extended trade truce, upward earnings revisions, and measures to address overproduction. In fixed income, government bonds came under pressure as 'bond vigilantes' demanded higher yields in response to concerns over fiscal discipline. This steepened yield curves, suggesting long-term rates may face continued upward pressure. Gold rallied sharply, supported by geopolitical uncertainty, ongoing central bank demand, and reduced appetite for US Treasuries.

Fund price

31-08-25	EUR	101.46
High Ytd (18-02-25)	EUR	102.38
Low Ytd (08-04-25)	EUR	97.75

Fees

Management fee	1.30%
Performance fee	None
Service fee	0.16%

Legal status

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

Registered in

Austria, Belgium, Germany, Italy, Luxembourg, Spain

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	LU2819743191
Bloomberg	ROBFLDE LX
WKN	A40KOA
Valoren	136792919

Strategic asset allocation

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

Asset allocation

Equity	22.5%
Fixed Income	69.3%
Alternatives	1.4%
Cash	6.7%

Top 10 largest positions

Holding	%
1.125 UBS AG LONDON 15-DEC-2025	2.23%
Microsoft Corp	1.87%
2.500 SKY LTD 15-SEP-2026	1.70%
Apple Inc	1.70%
1.500 CK HUTCHISON INTNTL 21 15-APR-2026	1.65%
1.250 BANK OF NOVA SCOTIA 17-DEC-2025	1.57%
5.150 CITIGROUP INC 21-MAY-2026	1.56%
2.750 VISA INC 15-SEP-2027	1.27%
NVIDIA Corp	1.26%
5.500 HYUNDAI CAPITAL AMERICA 30-MAR-2026	1.22%
Total	16.04%

ESG Important information

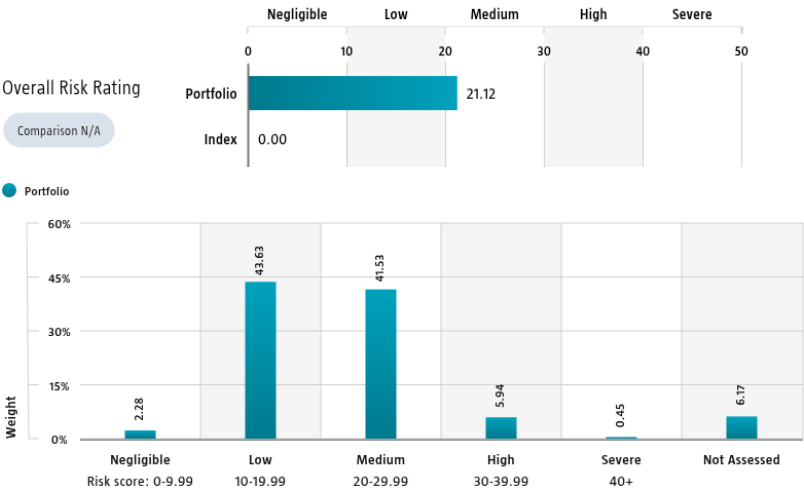
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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



Source: Copyright ©2025 Sustainalytics. All rights reserved.

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.

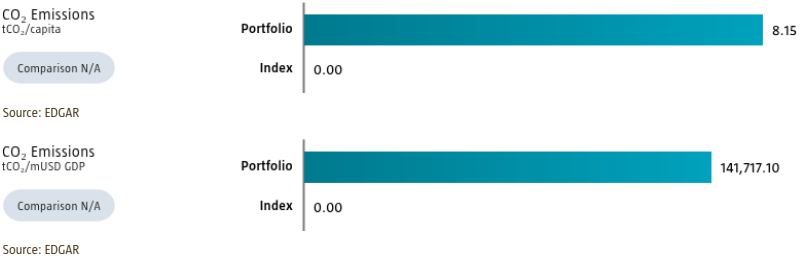


Source: Robeco data based on Trucost data. *

* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

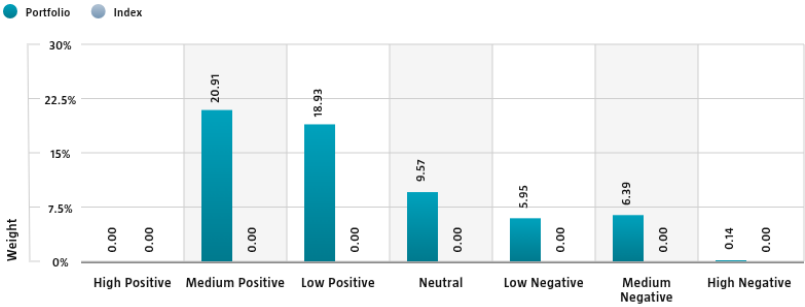
Environmental Intensity

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. 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	1.40%	0.00%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.00%	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

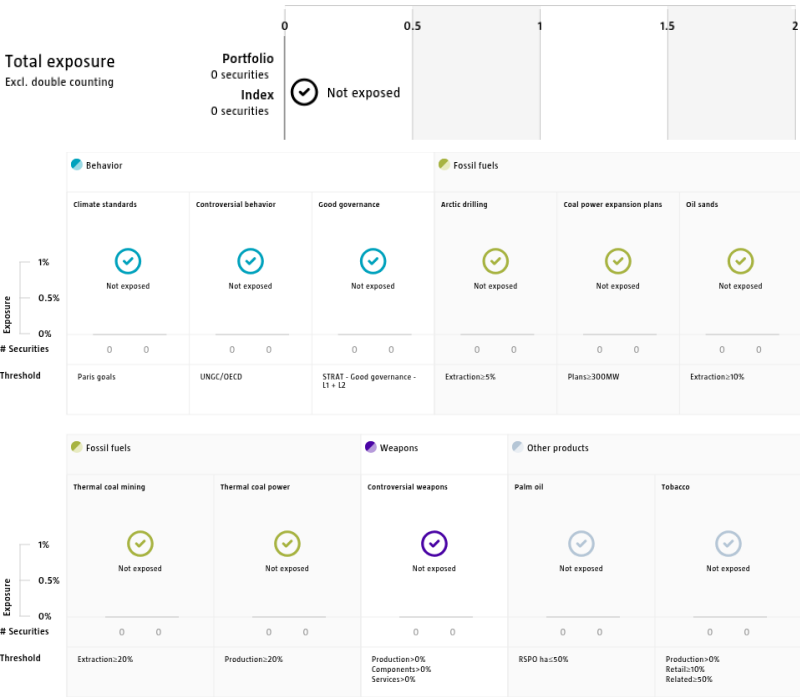
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	16.63% <div><div></div></div>	44	187
Environmental	4.62% <div><div></div></div>	14	47
Social	1.88% <div><div></div></div>	5	14
Governance	3.59% <div><div></div></div>	5	24
Sustainable Development Goals	7.41% <div><div></div></div>	22	97
Voting Related	1.40% <div><div></div></div>	5	5
Enhanced	0.00% <div><div></div></div>	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.

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 0.05% 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.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Bloomberg disclaimer

Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.