

Robeco Multi Asset Income G EUR

Robeco Multi Asset Income 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.



Ernesto Sanichar, Mathieu Van Roon
Fund manager since 09-09-2016

Performance

	Fund	Index
1 m	-1.32%	-1.87%
3 m	-1.59%	-1.84%
Ytd	-0.47%	2.15%
1 Year	1.30%	2.60%
2 Years	-5.61%	-4.82%
3 Years	-1.86%	-1.47%
5 Years	0.49%	
10 Years	2.23%	
Since 11-1989	3.63%	

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
2022	-12.51%	-13.05%
2021	5.61%	4.62%
2020	3.51%	
2019	11.49%	
2018	-2.48%	
2020-2022	-1.47%	
2018-2022	0.78%	

Annualized (years)

Index

25% MSCI All Country World Index (EUR) 75% Bloomberg Global Aggregate (hedged to EUR)

General facts

Type of fund	Asset Allocation
Currency	EUR
Total size of fund	EUR 144,983,160
Size of share class	EUR 141,650,126
Outstanding shares	2,664,528
1st quotation date	09-09-2016
Close financial year	31-12
Ongoing charges	0.70%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

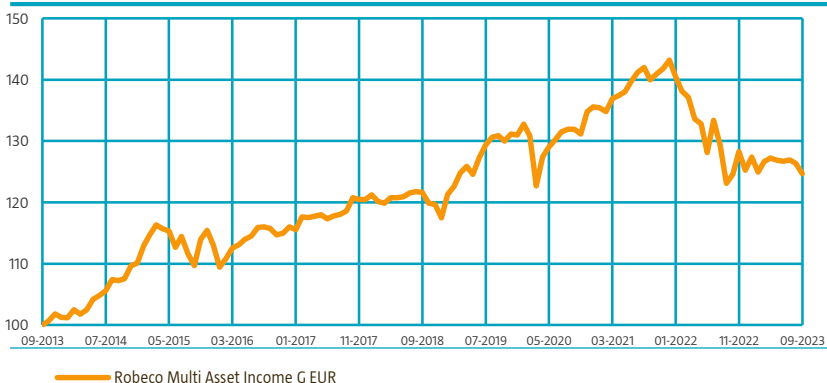
Sustainability profile

- Exclusions+
- ESG Integration
- Voting & Engagement

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

Performance

Indexed value (until 30-09-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.32%.

Market development

The message from central banks that interest rates will stay higher for longer continues to reverberate across financial markets, leading to lower equity markets, higher rates and a stronger dollar. The move higher in rates was a broad phenomenon witnessed across regions and is directly related to the synchronized message of central bankers. The strength of the US dollar reflects the exceptional performance of the US economy. While economic growth in most regions is slowing, the US economy has remained firm. The continued rise in oil prices, due to the supply cuts implemented by Russia and Saudi Arabia, is further increasing the divergence of the US economy with the rest of the world. This is because the US is one of the top oil producers, while most other developed nations are net importers of oil. Within equity markets, value stocks clawed back some of the ground they had conceded to growth-focused companies. The surprise was that emerging market equities outperformed developed markets, something that normally does not occur when the USD strengthens. Within fixed income, high yield was a top performer, due to its lower interest rate sensitivity.

Expectation of fund manager

The stock market finally appears to be paying more attention to the increasing macro headwinds. Our view remains that the equity market is too expensive given the current fundamentals. We also believe that the stock market cannot continue to ignore the steady rise in bond yields we witnessed over the past period. We hold on to our preference for emerging market equities, as the valuation case remains compelling and the willingness from the Chinese authorities to support the economy remains. We closed our long in US Treasuries, as we do not want to fight the upward momentum and are waiting for better levels to re-engage in the US bond market. We maintain a slight overweight in UK Gilts, as we think inflation has peaked and the focus will soon shift towards the weak economy. Inflationary pressures continue to build in Japan, and this will require action from the Bank of Japan. We therefore hold on to our short in Japanese bonds. Overall, we remain cautious on risky assets and we have been gradually reducing our overweight in high yield bonds. We remain neutral on investment grade credit.

Fund price

30-09-23	EUR	53.15
High Ytd (02-02-23)	EUR	55.69
Low Ytd (21-08-23)	EUR	53.02

Fees

Management fee	0.50%
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	G EUR
This fund is a subfund of Robeco All Strategies Funds, SICAV	

Registered in

Austria, France, Germany, Luxembourg, Netherlands, United Kingdom

Currency policy**Risk management**

Risk management is fully integrated into the investment process to ensure that positions meet predefined guidelines.

Dividend policy

This share class of the fund will distribute dividend.

Fund codes

ISIN	LU1387748301
Bloomberg	RMAINGE LX
Sedol	BZ1C4C9
WKN	A2PQDW
Valoren	32029424

Changes

With effect from 1 April 2020, the investment policy of Robeco Multi Asset Income has been amended to better reflect the direct lines strategies, a benchmark has been added for comparison purposes.

Strategic asset allocation

Governments bonds	52.5%
Developed Markets Equities	22.5%
Corporate bonds	22.5%
Emerging Markets Equities	2.5%

Top 10 largest positions

Holding	%
Microsoft Corp	0.89%
Alphabet Inc (Class A)	0.80%
Apple Inc	0.70%
RELX PLC	0.65%
7.875 CREDIT AGRICOLE SA (Perp)	0.64%
6.750 CAIXABANK SA (Perp)	0.62%
5.250 BANCO DE SABADELL SA 07-FEB-2029	0.60%
Unilever PLC	0.58%
7.125 BARCLAYS PLC (Perp)	0.56%
Allianz SE	0.55%
Total	6.59%

ESG Important information

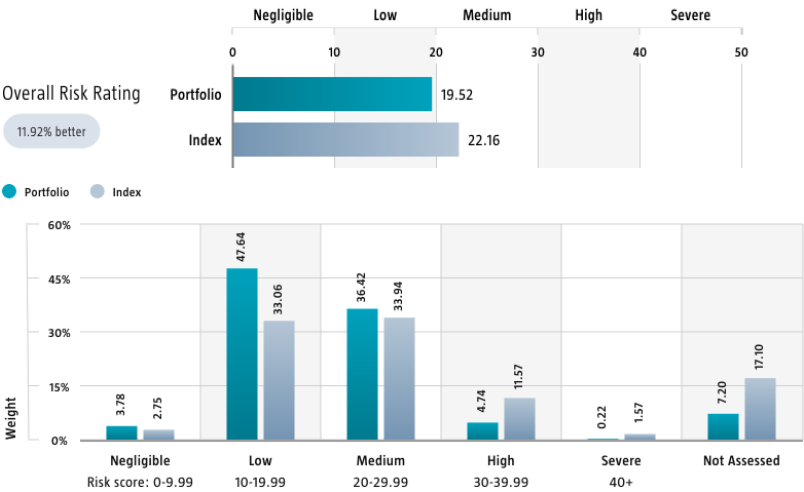
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 via exclusions, negative screening, ESG integration, targets on investments in companies and countries based on ESG performance as well as engagement and a minimum allocation to ESG-labeled bonds. For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures investments have a minimum weighted average score of 6 following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. For corporate bonds, the fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile as well as excludes companies with high or medium negative SDG scores following Robeco's internally developed three-step SDG framework. Where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on 25% MSCI All Country World Index (EUR) 75% Bloomberg Global Aggregate (hedged to EUR).

Sustainalytics ESG Risk Rating

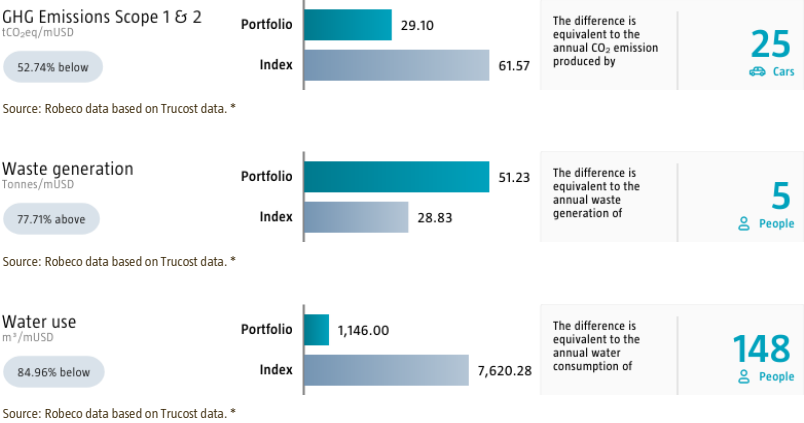
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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 ©2023 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 Trucost Limited © Trucost 2023. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, 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 Trucost's express written consent.

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.

CO₂ Emissions
tCO₂/capita

5.66% above

Source: EDGAR

CO₂ Emissions
tCO₂/mUSD GDP

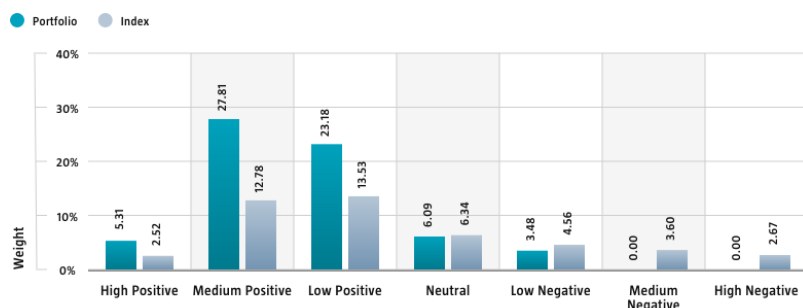
11.90% below

Source: EDGAR



SDG Impact Alignment

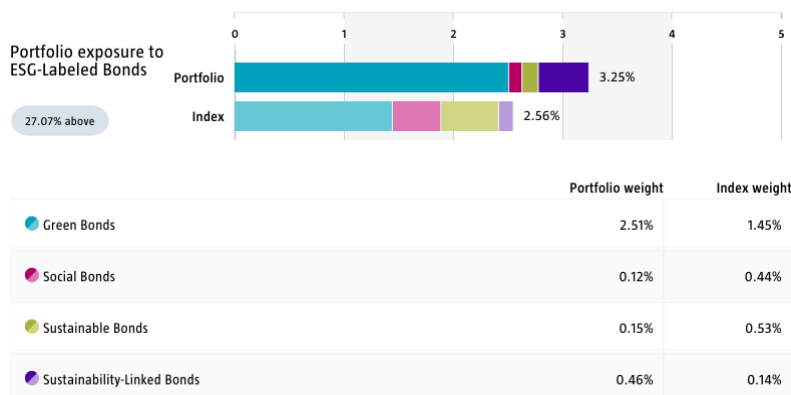
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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

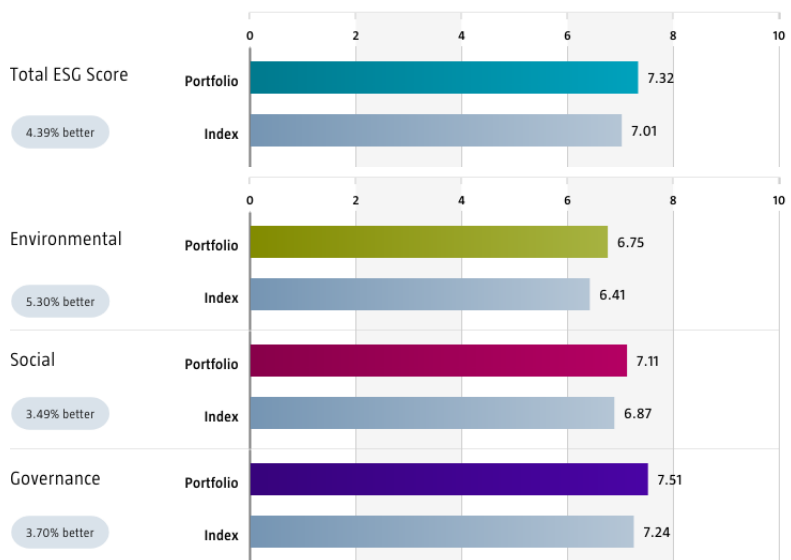
The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



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

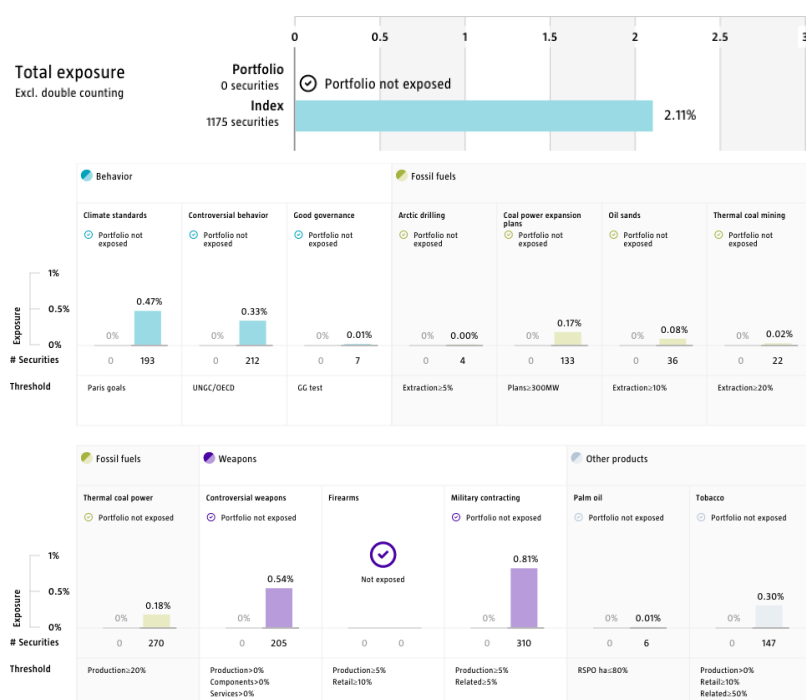
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	13.51%	49	228
Environmental	3.07%	12	55
Social	1.88%	7	18
Governance	2.32%	12	54
Sustainable Development Goals	5.97%	16	94
Voting Related	1.54%	6	7
Enhanced	0%	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 Multi Asset Income 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 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. 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 investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

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. Mathieu van Roon is Portfolio Manager and member of the Sustainable Multi Asset team and is responsible for the Robeco Multi Asset funds, Robeco ONE and Defined contribution funds. He joined Robeco in 2011 within the Structured Investments department. Mathieu holds a Master's in both Business Economics and Econometrics (cum Laude) from Erasmus University Rotterdam and is a Financial Risk Manager (FRM) charterholder.

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.