For Professional Investors Only

ROBECO

Factsheet | Figures as of 30-04-2023

RobecoSAM Climate Global Bonds IH EUR

RobecoSAM Climate Global Bonds is an actively managed fund that invests in bonds globally. The selection of these bonds is based on fundamental analysis. The fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris agreement to keep the maximum global temperature rise well-below 2◦ C. The fund invests in worldwide bonds and other marketable debt securities and instruments (which may include short dated fixed or floating rate securities) issued or guaranteed by OECD member states and by companies based in OECD countries. The fund's objective is also to provide long term capital growth.

Jamie Stuttard, Bob Stoutjesdijk
Fund manager since 09-12-2020

Performance

	Fund	Index
1 m	-0.05%	0.20%
3 m	-0.58%	0.25%
Ytd	0.95%	2.23%
1 Year	-7.14%	-4.14%
2 Years	-7.23%	-5.90%
Since 12-2020	-7.20%	-5.88%

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	-15.19%	-13.63%
2021	-2.32%	-2.29%

Annualized (years)

Index

Solactive Paris Aware Global Aggregate Index (hedged into EUR)

General facts

Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 23,610,045
Size of share class	EUR 17,848,200
Outstanding shares	213,453
1st quotation date	09-12-2020
Close financial year	31-12
Ongoing charges	0.48%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	8.00%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

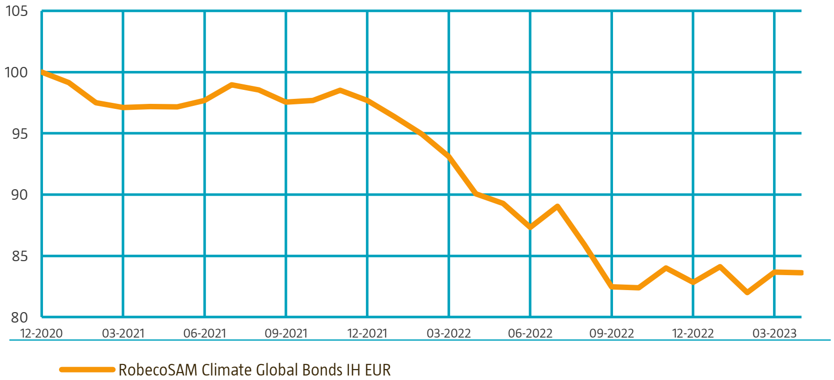
Sustainability profile

Exclusions+
ESG Integration
ESG Target
Footprint target
Better than index

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

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.05%.
The fund posted a positive absolute return in April as interest rates fell. The fund's steepener positions in the United States added significantly to performance, while the contribution from duration was negative. Credit and EMD detracted from performance given the tightening of corporate bond spreads versus Euro swap spreads. FX detracted from performance as the yen traded a bit weaker.

Market development

Global bond yields ended the month of April at similar levels as in March. Nonetheless, bond market volatility remained very high. In the US, 10-year Treasuries traded within a 3.3% to 3.6% range, ending the month at 3.42%. US government bonds rallied at the beginning of the month, as the ISM Manufacturing Index and job openings came in below expectations. In Europe, front-end German bond yields traded in a 2.5% to 3.0% range. On the last day of the month, bonds rallied strongly, with the 2-year German yield dropping 14 bps to 2.69%. Demand for bonds was boosted by lower-than-expected Eurozone GDP growth and German inflation surprising on the downside. Even as fears around banking stress seemed to subside, the 2-year BTP-Bund spread widened 15 bps to 62 bps. Spreads widened on supply pressures and expectations that the ECB will increase its QT pace in the summer.

Expectation of fund manager

Given the still elevated core inflation, many central banks will likely keep a tightening bias. In our baseline scenario, the Fed will hike once more in May, while for the ECB we expect at least a hike in both May and June. However, weakening growth, falling headline inflation and the fallout from the banking stress indicate that tightening cycles are in their final stages. History suggests that this bodes well for long duration positions over the medium term. We therefore gradually continue to scale into duration. Against the backdrop of ECB QT and weak economic growth, peripheral EGBs might struggle to continue to perform, especially versus swaps given their already stretched valuations.

Fund price

30-04-23	EUR	83.62
High Ytd (02-02-23)	EUR	85.12
Low Ytd (02-03-23)	EUR	81.49

Fees

Management fee	0.35%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.19%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	IH EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Belgium, France, Italy, Luxembourg, Netherlands, Spain, Switzerland

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process so as to ensure that the fund's positions remain within set limits at all times.

Dividend policy

The fund does not distribute a dividend.

Fund codes

ISIN	LU2258388441
Bloomberg	ROCBIHE LX
Valoren	58898201

Characteristics

	Fund	Index
Rating	AA3/A1	A1/A2
Option Adjusted Modified Duration (years)	6.6	6.6
Maturity (years)	5.4	8.6
Yield to Worst (%, Hedged)	3.0	3.1
Green Bonds (%, Weighted)	11.0	1.9

Changes

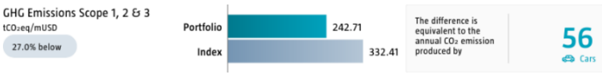
RobecoSAM Climate Global Bonds: With effect from 10 March 2021, the benchmark has been changed from Bloomberg Barclays Global Aggregate Index to Solactive Paris Aware Global Aggregate Index.

Sustainability

Sustainability is incorporated in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds as well as a carbon footprint target for both the government bond component and the credits component. For government bonds, the fund complies with Robeco’s exclusion policy for countries. For credits, the fund does not invest in companies that are in breach of international norms and applies the activity-based exclusions of Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks through exclusions as per Robeco’s exclusion policy. ESG factors, including climate change, are integrated in the bottom-up security analysis to assess the decarbonization potential and the impact of financially material ESG risks on the issuer's fundamental quality. Furthermore, the fund invests at least 2.5% in green, social, sustainable, and/or sustainability-linked bonds. In the portfolio construction the fund targets carbon footprints at least equal to or better than the government bond component and the credit component of the Solactive Paris Aware Global Aggregate Index, respectively. This is to ensure the fund is aligned with the desired decarbonization trajectory of an average 7% year on year.

Footprint Visuals

Environmental Footprint - Credit allocation



Footprint ownership expresses the total resource utilization the credit allocation of the portfolio finances. Each assessed companys footprint is calculated by normalizing resources utilized by the companys enterprise value including cash (EVIC). Multiplying these values by the dollar amount invested in each assessed company yields the aggregate footprint ownership figures. The same is done for the corporate bonds in the index. Carbon efficient companies have lower ownership values. The portfolios score is shown in blue and the index in grey.

Environmental Intensity - Government bond allocation

Carbon intensity expresses the aggregate efficiency of the government bond allocation of the portfolio. Each country’s carbon intensity is calculated by normalizing the country’s greenhouse gas emissions (expressed in carbon equivalents) by its population size. The portfolio's aggregate intensity figure is calculated by multiplying each portfolio holding’s intensity figure by its respective portfolio weight. The same is done for the government bonds in the index. Carbon efficient countries have lower intensity values. The portfolios score is shown in blue and the index in grey.

Sector allocation

At month-end, the fund held overweight positions in Germany, Finland, Sweden, France, Austria and the Netherlands versus underweights in the United States, China and Japan. The credit beta of the portfolio is equal to 1.3 and within the corporate allocation we have a clear preference for euro swap spreads and covered bonds over corporate bonds. Given the still rich valuations in the different credit spread sectors and further potential spread widening risk, the fund is still underweight some IG and EM hard currency beta. The country carbon footprint is -22% less (better) than the benchmark and the corporate footprint is -27%.

Sector allocation		Deviation index
Treasuries	51.2%	-13.9%
Financials	15.9%	4.5%
Industrials	9.2%	-5.6%
Agencies	6.9%	6.1%
Supranational	4.8%	2.0%
Utilities	1.9%	0.4%
Local Authorities	0.5%	0.3%
Covered	0.4%	0.3%
Sovereign	0.0%	-3.3%
Cash and other instruments	9.3%	9.3%

Currency allocation

The fund is overweight in the USD, SEK and JPY versus underweight in the AUD, KRW, PLN and TWD. As global growth is cooling, we expect cyclical currencies like the KRW, TWD, and PLN to trade weaker over time. The overweight in the yen is based on very attractive long-term valuation arguments, while at the same time we expect some policy normalization to come from the BoJ, underpinning a stronger yen over the course of the next twelve months. The fund has changed its position in the USD from underweight to overweight in the past few months to capture the change in market regime after relatively strong labor market data in the United States and flight-to-quality in case of banking stress.

Currency allocation		Deviation index
Euro	99.7%	-0.3%
Japanese Yen	1.5%	1.5%
Taiwan Dollar	-1.4%	-1.4%
Singapore Dollar	-1.0%	-1.0%
U.S. Dollar	0.7%	0.7%
Swedish Kroner	0.5%	0.5%
Poland New Zloty	-0.5%	-0.5%
Mexico New Peso	0.3%	0.3%
Pound Sterling	0.2%	0.2%
Danish Kroner	-0.1%	-0.1%
Peruvian New Sol	0.1%	0.1%
Czech Koruna	0.1%	0.1%
Swiss Franc	-0.1%	-0.1%

Duration allocation

The duration of the fund is equal to the index level. Most notable is the underweight in Japan, while we have maintained our overweight duration positions in the US and Europe. In the portfolio overall, we retain our preference for German Bunds and UK Gilts over US Treasuries. Over the past few months, we have neutralized our flattener positions in Europe and have been building steepener positions in the US, New Zealand, Canada and Sweden, as we expect steepening pressure to build as recessions risks rise.

Duration allocation		Deviation index
Euro	2.5	0.3
U.S. Dollar	2.2	0.0
Pound Sterling	1.2	0.5
Danish Kroner	0.3	0.3
Japanese Yen	0.3	-0.5
Australian Dollar	-0.2	-0.2
Mexico New Peso	0.2	0.1
Chinese Renminbi (Yuan)	0.1	-0.2
Korean Won	-0.1	-0.1
Canadian Dollar	-0.1	-0.1
Brasilian Real	0.1	0.1
Other	0.0	-0.4

Rating allocation

The fund has roughly 50% invested in AAA/AA bonds, mainly comprising UK Gilts, French and German government bonds. The average rating of the fund is better than that of the index: AA3/A1. The fund kept its conservative stance in corporate and emerging credit markets, while adding global corporate bonds when spreads widened following the banking stress in the United States and Switzerland. Furthermore, even though corporate spreads widened further, we think risks are tilted to even wider spreads, as economic fundamentals deteriorate, while central banks keep tightening policy. Overall exposure to HY remains low at just 3.1%.

Rating allocation		Deviation index
AAA	15.8%	-3.8%
AA	31.6%	11.3%
A	17.8%	-13.7%
BAA	22.6%	-5.7%
BA	3.1%	2.9%
NR		-0.1%
Cash and other instruments	9.2%	9.2%

Investment policy

RobecoSAM Climate Global Bonds is an actively managed fund that invests in bonds globally. The selection of these bonds is based on fundamental analysis. The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund contributes to keeping the maximum global temperature rise well-below 2?C by reducing the carbon footprint intensity of the portfolio. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process, applies Robeco’s Good Governance policy. The fund applies sustainability indicators, including but not limited to normative exclusions and activity-based exclusions in line with Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmark. The fund's objective is also to provide long term capital growth. The fund invests in worldwide bonds and other marketable debt securities and instruments (which may include short dated fixed or floating rate securities) issued or guaranteed by OECD member states and by companies based in OECD countries. The fund is managed against a benchmark that is consistent with the sustainable investment objectives pursued by the fund. It aims to align with the Paris Agreement requirements on greenhouse gas emission reduction. For corporate bonds the Benchmark aims to represent the performance of an investment strategy that is aligned with the technical standards for EU Paris Aligned benchmarks in areas such as exclusions and carbon reduction objectives. For investments in government bonds in the Benchmark, the long term aim is to strive for a 7% year-on-year decarbonization as long as this is realistically feasible and technical standards are not applicable. The Benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

Fund manager's CV

Jamie Stuttard is Head of the Global Macro team and Portfolio Manager of Robeco Global Total Return Bond Fund and of Robeco All Strategy Euro Bonds. He started at Robeco in 2018. In 2014-2018 Jamie worked at HSBC Bank in London, where was Head of European and US Credit Strategy. Prior to that he held a number of senior fixed income positions at Fidelity Management & Research, Schroder Investment Management and PIMCO Europe. On the buy-side, he has been awarded the Plan Sponsor Europe Fund Manager of the Year award, was twice named as a Financial News Rising Star, won several Lipper Fund awards as well as helping earn Morningstar’s Best Large Fixed Interest House. He started his career at Dresdner Kleinwort Benson in London in 1998. Jamie has a Master’s in History from the University of Cambridge. Bob Stoutjesdijk is Portfolio Manager of Robeco Global Total Return Bond Fund, Strategist and member of Robeco’s Global Macro team. He joined Robeco in 2019. He worked at Shell Asset Management Company as Portfolio Manager Fixed Income Sovereign Credit in the period 2011-2019. Prior to that, he was Portfolio Manager Fixed Income at SNS Asset Management. He started his career as Quantitative Analyst at APG Asset Management in 2008. Bob has a Master’s in Economics & Business from Erasmus University Rotterdam and is a CAIA® 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 0.01% 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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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

Disclaimer

Source: Robeco. As of 30-04-2023, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2023 Morningstar. All Rights Reserved. The information contained here in: (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 by Morningstar. 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. Investment involves risks. Historical return are provided for illustrative purposes only. Specific disclosure related to funds that invest in emerging markets: Funds which are invested in emerging markets may also involve a higher degree of risk than in developed markets. Specific disclosure related to funds that invest in high yield bonds: Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional fixed income long only funds.The price of units may go down as well as up and the past performance is not indicative of future performance. Investment returns not denominated in HKD/ USD are exposed to exchange rate fluctuations. Investors should refer to the fund's Hong Kong prospectus before making any investment decision. Investors should ensure that they fully understand the risk associated with the fund. Investors should also consider their own investment objective and risk tolerance level. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness. This fund may use derivatives as part of its investment strategy and such investments are inherently volatile and this fund could potentially be exposed to additional risk and cost should the market move against it. Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional equity long only funds. In extreme market conditions, the fund may be faced with theoretically unlimited losses. This document has not been reviewed by the Securities and Futures Commission.