

## RobecoSAM Climate Global Credits IH GBP

RobecoSAM Climate Global Credits is an actively managed fund that invests mainly in nongovernment bonds all around the world. 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 Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. 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 carbon footprint reduction objective will be aligned with the Solactive Paris Aligned Global Corporate Index. The fund invests mainly in nongovernment bonds (which may include contingent convertible bonds (also "coco" bonds) and similar nongovernment fixed income securities and asset backed securities from all around the world. The fund's objective is also to provide long term capital growth.



Victor Verberk, Reinout Schapers, Peter Kwaak  
Fund manager since 09-12-2020

### Performance

	Fund	Index
1 m	0.53%	0.74%
3 m	-0.21%	0.24%
Ytd	3.33%	3.44%
1 Year	-3.16%	-1.97%
2 Years	-6.54%	-5.87%
Since 12-2020	-6.56%	-5.67%

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.

### Rolling 12 month returns

	Fund
05-2022 - 04-2023	-3.16%
05-2021 - 04-2022	-9.80%
12-2020 - 04-2021	-2.68%

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

Solactive Paris Aligned Global Corporate Index

### General facts

Type of fund	Bonds
Currency	GBP
Total size of fund	GBP 114,324,487
Size of share class	GBP 103,157,948
Outstanding shares	1,215,318
1st quotation date	09-12-2020
Close financial year	31-12
Ongoing charges	0.53%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
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

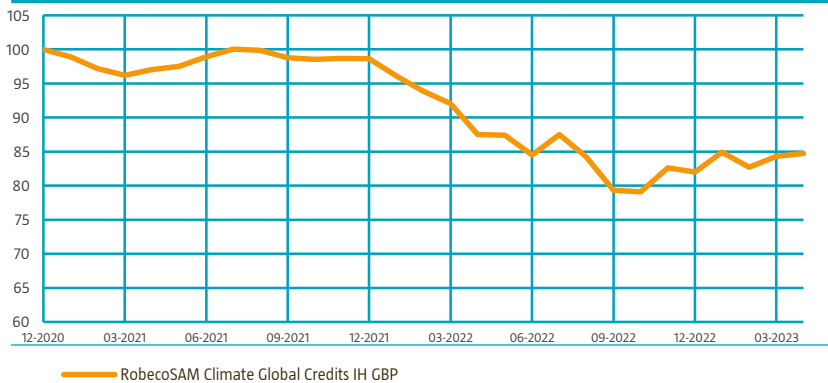
Better than index



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 0.53%.

The monthly return of the Solactive Paris Aligned Global Corporate Index was positive. In the US, 5 and 10-year Treasury yields did not move much, while the average credit spread on the index tightened slightly. The fund's return was slightly below that of the index. Our top-down beta positioning made a positive contribution to the fund's performance. Credit markets slightly outperformed treasuries, while the fund's beta was above one. We continue to hold a long position in Euro swap spreads. The 5-year swap spread was unchanged at the end of the month. Issuer selection made a negative contribution overall. Several overweight positions in the financial sector contributed negatively. The fund does not have exposure to US regional banks. There were no holdings in Credit Suisse subordinated bonds.

### Market development

In April, financial markets were relatively quiet and credit spreads traded in a narrow range, as measures of volatility like the VIX moved lower. The credit spread on the Solactive Paris Aligned Global Corporate Index tightened 4 basis points (bps) to 139 bps at the end of the month. Problems in the US regional banking sector continued to pop up. First Republic Bank was the latest victim. The bank faces similar issues as other regional banks, with large unrealized losses on "assets held to maturity". In March, a group of US banks provided USD 30 bln of uninsured deposits to shore up liquidity. The bank was ultimately acquired by JPMorgan in a transaction organized by the US government. Most company earnings exceeded expectations, as the latter had been guided down to relatively low levels. Inflation remains above target levels in both Europe and the US, while tighter bank lending standards led to questions about the number of rate hikes to come. Primary bond markets were relatively subdued due to the earnings season.

### Expectation of fund manager

Central banks have been experimenting with monetary policy for many years now. The economic system created debt in all corners of society. A fast and aggressive hiking cycle will reveal many problems, not just at Silicon Valley Bank. A recession could start somewhere toward the end of the year – and we believe central banks will cause one. Recent developments in the banking sector will lead to a further tightening of lending standards, which will put additional pressure on the economy. Our concern is with leveraged sectors that might be interest rate sensitive like real estate. We stick to our overweight beta position. Valuations had improved in March after the spread widening, especially in the financial sector. We are far enough into the business and rate cycle that when markets become too bearish, buying on the dip makes sense. This time, the sell-off in Bank Tier-1 CoCos and subordinated financials led to a buying opportunity in those segments. Valuations for non-financials are relatively less attractive and valuations for most cyclical do not fully reflect recession risks at the moment.

### Top 10 largest positions

The largest issuer overweight positions mainly consist of banks and utilities. The top three holdings are Raiffeisen Bank, SSE Plc and Barclays Plc.

### Fund price

30-04-23	GBP	85.01
High Ytd (02-02-23)	GBP	86.18
Low Ytd (02-03-23)	GBP	82.41

### Fees

Management fee	0.40%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.15%

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)		
Issue structure	Open-end	
UCITS V	Yes	
Share class	IH GBP	
This fund is a subfund of Robeco Capital Growth Funds, SICAV.		

### Registered in

Luxembourg, Switzerland, United Kingdom

### 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	LU2258387807
Bloomberg	ROCCIHG LX
Valoren	58900989

### Top 10 largest positions

#### Holdings

Microsoft Corp
BNP Paribas SA
Procter & Gamble Co/The
CaixaBank SA
Apple Inc
Comcast Corp
Deutsche Bank AG
ING Groep NV
AXA SA
ABN AMRO Bank NV
<b>Total</b>

Sector	%
Industrials	2.20
Financials	2.03
Industrials	2.01
Financials	1.96
Industrials	1.90
Industrials	1.85
Financials	1.82
Financials	1.74
Financials	1.74
Financials	1.72
<b>18.98</b>	

### Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Modified Duration (years)	6.3	6.4
Maturity (years)	7.6	8.9
Yield to Worst (% , Hedged)	5.5	4.6
Green Bonds (% , Weighted)	11.3	3.7

### Changes

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

Sustainability

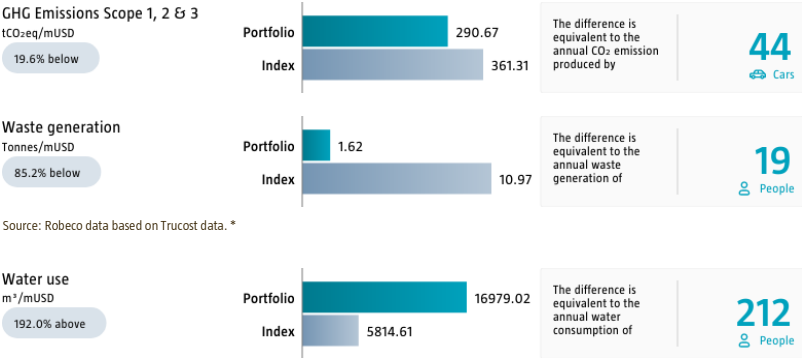
The fund’s sustainable investment objective is to contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. Climate change and sustainability considerations are incorporated in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds and a carbon footprint target. 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 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 credit quality. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. In the portfolio construction the fund targets a carbon footprint at least equal to or better than the Solactive Paris Aligned Global Corporate Index. This is to ensure the fund is aligned with the desired decarbonization trajectory of an average 7% year on year.

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. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is 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. Figures only include corporates

The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as ‘equivalent to the annual waste generation of # people’, based on the average tonnes of household waste generated per European.



\* 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.

### Sector allocation

Sector allocation is mainly driven by issuer selection and beta decisions. The largest overweights are in banking and utilities. The recent volatility in banks led to attractive buying opportunities, which we continue to hold. In the utility sector we hold issuers that are renewable energy leaders such as Enel, Iberdrola, NextEra and SSE. Their climate strategies include clear decarbonization targets, which will help to decarbonize the portfolio going forward. We also hold government-owned agencies like Greenko Power and TenneT NV. These companies facilitate the decarbonization of other sectors, via the production or transportation of renewable energy. In general, we focus on companies with attractive valuations, in combination with a low current footprint or a credible strategy to reduce GHG emissions going forward.

Sector allocation		Deviation index	
Financials	46.0%	6.3%	
Industrials	32.6%	-19.5%	
Treasuries	7.2%	7.2%	
Utilities	6.1%	0.9%	
Agencies	2.6%	0.4%	
Local Authorities	0.7%	0.2%	
Covered	0.7%	0.4%	
Cash and other instruments	4.2%	4.2%	

### Currency denomination allocation

Currency positioning is mainly driven by our beta positioning, regional valuation differences and sector themes. All currency exposure is hedged back to the benchmark: the Solactive Paris Aligned Global Corporate Index. Currently, the fund combines an overweight in EUR credit with an underweight in the USD market. We view EUR spreads as attractive, while USD investment grade corporate bonds are trading close to their long-term average.

Currency denomination allocation		Deviation index	
U.S. Dollar	49.6%	-17.5%	
Euro	42.2%	14.7%	
Pound Sterling	4.0%	-1.3%	

### Duration allocation

The duration of the fund is in line with the index.

Duration allocation		Deviation index	
U.S. Dollar	4.7	-0.1	
Euro	1.2	-0.1	
Pound Sterling	0.3	0.0	

### Rating allocation

Positioning across rating categories is the result of our beta policy and issuer selection. Currently, the fund is underweight in the single-A category, has a small overweight in BBB-rated bonds, and is overweight in the BB category. The subordinated bank bonds we continue to like are often BB rated.

Rating allocation		Deviation index	
AAA	9.0%	7.5%	
AA	8.6%	1.1%	
A	31.7%	-12.2%	
BAA	39.2%	-7.7%	
BA	7.4%	7.2%	
Cash and other instruments	4.2%	4.2%	

### Subordination allocation

The fund can invest in subordinated debt such as corporate hybrids, and Additional Tier-1 or Tier-2 capital of banks. Positioning in subordinated debt reflects both our beta policy and issuer selection. Given the higher risk and return on these instruments, they can be used to manage the portfolio beta. The relative value versus senior debt is an important factor in the bottom-up issuer and bond selection.

Subordination type allocation		Deviation index	
Senior	74.2%	-20.2%	
Tier 2	13.1%	8.1%	
Hybrid	4.4%	3.9%	
Tier 1	4.1%	4.0%	
Cash and other instruments	4.2%	4.2%	

### Investment policy

RobecoSAM Climate Global Credits is an actively managed fund that invests mainly in nongovernment bonds all around the world. 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 and applies 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 benchmarks. The fund's objective is also to provide long term capital growth. The fund invests mainly in nongovernment bonds (which may include contingent convertible bonds (also "coco" bonds) and similar nongovernment fixed income securities and asset backed securities from all around the world. The carbon footprint reduction objective will be aligned with the Solactive Paris Aligned Global Corporate Index. Benchmark: Solactive Paris Aligned Global Corporate Index. 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. 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

Victor Verberk is CIO Fixed Income and Sustainability and Portfolio Manager Investment Grade Credits. Prior to joining Robeco in 2008, Victor was CIO at Holland Capital Management. Before that, he was Head of Fixed Income at MN Services and Portfolio Manager Credits at AXA Investment Managers. He has been active in the industry since 1997. Victor holds a Master's in Business Economics from Erasmus University Rotterdam and he is a Certified European Financial Analyst. Reinout Schapers is Co-Head Portfolio Management Investment Grade in the Credit team. Prior to joining Robeco in 2011, Reinout worked at Aegon Asset Management where he was a Head of European High Yield. Before that, he worked at Rabo Securities as an M&A Associate and at Credit Suisse First Boston as an Analyst Corporate Finance. Reinout has been active in the industry since 2003. He holds a Master's in Architecture from the Delft University of Technology. Peter Kwaak is Portfolio Manager Investment Grade in the Credit team. Prior to joining Robeco in 2005, he was Portfolio Manager Credits at Aegon Asset Management for three years and at NIB Capital for two years. Peter has been active in the industry since 1998. He holds a Master's in Economics from Erasmus University Rotterdam and he is a CFA® charterholder.

### Team info

The RobecoSAM Climate Global Credits is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financial analysts). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by dedicated quantitative researchers and fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

### 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.

### 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](http://www.morningstar.com)

### Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit [www.towardsustainability.be](http://www.towardsustainability.be).



### Disclaimer

This document has been issued 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 publication, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This publication is subject to change without notice.

### Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website [www.robeco.com](http://www.robeco.com). The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, tax d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.