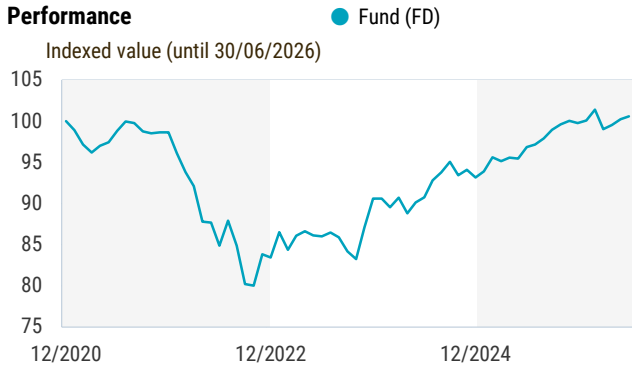


# Robeco Climate Global Credits IH USD

Investing in credits and striving to keep the global temperature rise to well below 2°C

| ASSET CLASS | ISIN         | BENCHMARK (BM)                                                   |
|-------------|--------------|------------------------------------------------------------------|
| Bonds       | LU2258388102 | Solactive Paris Aligned Global Corporate Index (hedged into USD) |

## Performance



| Period           | Fund % | BM % | Calendar year | Fund % | BM %   |
|------------------|--------|------|---------------|--------|--------|
| 1 M              | 0.34   | 0.30 | 2025          | 7.09   | 6.88   |
| 3 M              | 1.57   | 1.85 | 2024          | 2.82   | 3.50   |
| YTD              | 0.82   | 1.08 | 2023          | 8.58   | 9.00   |
| 1 Year           | 3.86   | 4.26 | 2022          | -15.40 | -14.35 |
| 2 Years          | 5.29   | 5.68 | 2021          | -1.36  | -0.97  |
| 3 Years          | 5.35   | 5.78 |               |        |        |
| 5 Years          | 0.35   | 0.82 |               |        |        |
| Since 09/12/2020 | 0.18   | 0.73 |               |        |        |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in USD. 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 Climate Global Credits IH USD.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR                       |
|--------------------|---------------------|----------------------|--------------------------------------------|
| USD 507,497,499    | USD 128,098,221     | USD                  | 31/12                                      |
| DAILY TRADABLE     | DIVIDEND PAYING     | INCEPTION DATE       | MANAGEMENT COMPANY                         |
| Yes                | No                  | 09/12/2020           | Robeco Institutional Asset Management B.V. |

## About the fund

Robeco 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. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. 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 portfolio is broadly diversified and has the ability to invest off Benchmark in high yield (primarily BB-rated) and Emerging Credits. The fund's objective is also to provide long term capital growth.

## Fund management

Michael Booth, Matthew Jackson, Daniel Ender, Joost Breeuwsma

## Fund price

|                       |     |        |
|-----------------------|-----|--------|
| 30/06/2026            | USD | 101.00 |
| High YTD (27/02/2026) | USD | 101.81 |
| Low YTD (27/03/2026)  | USD | 98.79  |

## Fees

|                 | %    |
|-----------------|------|
| Management fee  | 0.40 |
| Performance fee | None |
| Service fee     | 0.12 |
| Ongoing charges | 0.53 |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2258388102 |
| Bloomberg | ROCCIHU LX   |
| Valoren   | 58898206     |

## Legal status

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

## Changes

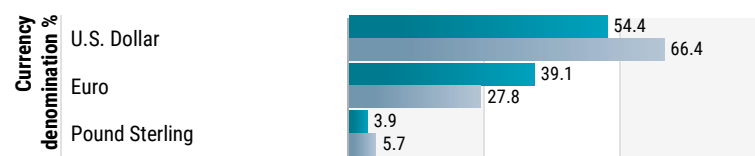
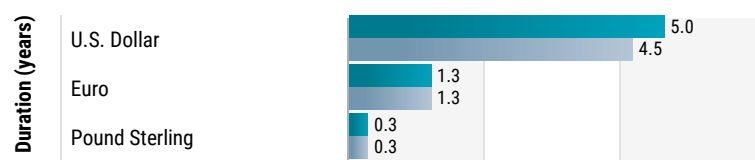
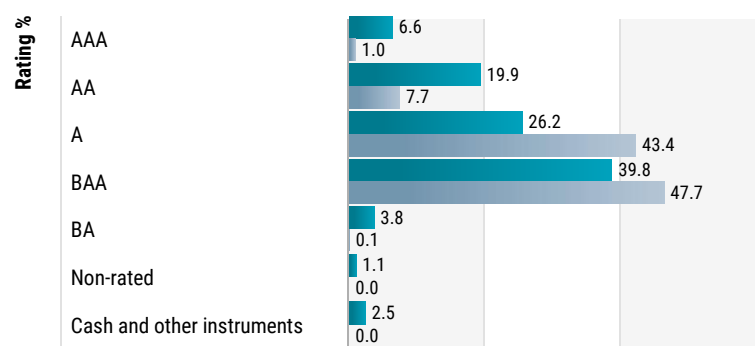
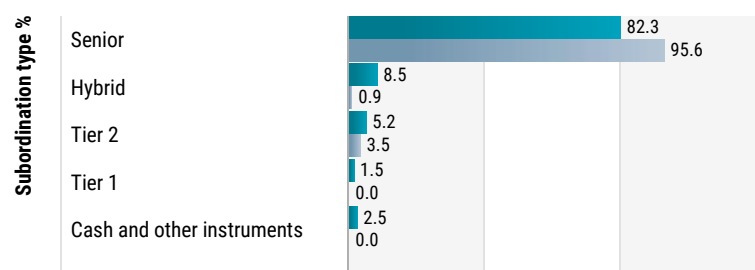
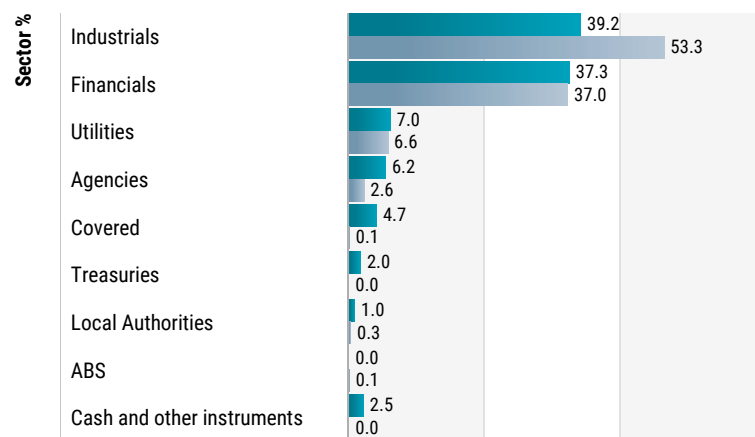
Robeco Climate Global Credits: With effect from 10 March 2021, the benchmark has been changed from Bloomberg Barclays Global Aggregate Corporates Index to Solactive Paris Aligned Global Corporate Index.

## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- 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.
- This fund both promotes ESG characteristics and has sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco Climate Global Credits IH USD

- **Fund** : Robeco Climate Global Credits IH USD  
 ● **Benchmark (BM)**: Solactive Paris Aligned Global Corporate Index (hedged into USD)



| Top 10 Largest Holdings               | Sector      | %            |
|---------------------------------------|-------------|--------------|
| MTR Corp Ltd                          | Agencies    | 2.66         |
| Bank of America Corp                  | Financials  | 1.95         |
| JPMorgan Chase & Co                   | Financials  | 1.92         |
| Banco Santander Totta SA              | Covered     | 1.88         |
| Alphabet Inc                          | Industrials | 1.72         |
| HSBC Holdings PLC                     | Financials  | 1.71         |
| Apple Inc                             | Industrials | 1.69         |
| Pfizer Investment Enterprises Pte Ltd | Industrials | 1.62         |
| Cellnex Telecom SA                    | Industrials | 1.62         |
| BNP Paribas SA                        | Financials  | 1.60         |
| <b>Total</b>                          |             | <b>18.38</b> |

| Characteristics                       | Fund      | BM      |
|---------------------------------------|-----------|---------|
| Yield to Worst (Hedged to USD) (%)    | 5.21      | 5.09    |
| Maturity (years)                      | 9.17      | 8.71    |
| Interest Rate Duration (OAD in years) | 6.63      | 6.16    |
| Average Rating                        | A2/A3     | A3/BAA1 |
| Risk Points (DTS)                     | 594       | 502     |
| DTS Beta                              | 1.18      | 1.00    |
| Coupon (%)                            | 4.24      | 3.76    |
| Spread Duration (OASD in years)       | 5.56      | 6.10    |
| Credit Spread (OAS in bps)            | 91.05     | 73.34   |
| Outstanding Shares                    | 1,268,278 | -       |

| Key risk figures           | 3 Yrs | 5 Yrs |
|----------------------------|-------|-------|
| Tracking error ex-post (%) | 0.56  | 0.68  |
| Information ratio          | 0.27  | 0.16  |
| Alpha (%)                  | 0.13  | 0.22  |
| Beta                       | 1.01  | 1.04  |
| Max. monthly gain (%)      | 4.54  | 4.80  |
| Max. monthly loss (%)      | -2.25 | -5.49 |
| Sharpe ratio               | 0.25  | -0.40 |
| Standard deviation (%)     | 5.15  | 6.96  |

Ratios are based on gross of fees returns.

**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%.

# Robeco Climate Global Credits IH USD

## Performance commentary

Based on transaction prices, the fund's return was 0.34%.

The Paris-Aligned Global Corporate Index returned 0.17% (hedged to EUR). Credit markets were relatively stable, with US investment grade spreads widening 2 bps to 74 bps and EUR investment grade spreads widening 1 bp to 80 bps. Government bond markets delivered a mixed performance: the 10-year US Treasury yield rose 3 bps to 4.47%, while the 10-year German Bund yield fell 8 bps to 2.86%. Overall, positive index returns were largely driven by carry, as credit excess returns were slightly negative for the month. The portfolio delivered a gross total return of 0.32% (hedged to EUR), outperforming the benchmark before fees. Relative performance was largely driven by issuer selection, as the mild beta overweight detracted marginally given slightly negative credit excess returns. Within issuer selection, the overweight in euro credit versus the underweight in US credit added to performance through allocation. Among single names, notable contributors included our underweight position in Comcast, and overweight positions in Deutsche Bank and NextEra Energy.

## Market development

June brought resolution to the Iran-US conflict that dominated Q2, with oil prices reversing toward pre-conflict levels near USD 73/bbl after a signed ceasefire and nuclear deal, easing stagflation fears and supporting sentiment across most markets. Equity performance diverged in June: the S&P 500 fell around 1% and the Nasdaq lagged after two very strong months, while European markets advanced, led by banks and southern European indices. Precious metals fell sharply, with gold and silver posting double-digit declines as geopolitical risk receded and rate-hike expectations rose. Government bond performance was mixed despite a hawkish pivot from major central banks: the Fed grew more open to hikes as US payrolls surprised to the upside, while the ECB and Bank of Japan both raised rates. Bund yields fell while US Treasury yields edged higher, though both markets posted positive total returns. Credit markets were broadly stable, with spreads marginally wider in the US and little changing in Europe. Excess returns were slightly negative in US credit and slightly positive in euro credit, consistent with a market that increasingly treats credit as a carry product at these spread levels.

## Expectation of fund manager

Entering H2, robust fundamentals collide with a more hawkish policy backdrop. Growth has held up better than feared, but the Iran war's energy shock pushed US inflation back above 4% and prompted the Fed's new leadership to drop its easing bias entirely. The ECB and Bank of Japan both hiked in June – a rare case of central banks tightening into a slowdown. The US-Iran memorandum has calmed markets, but the truce looks fragile. Spreads have ground back to multi-year highs, with global IG spread as a share of all-in yield near its lowest since before the financial crisis. We view this as thin compensation for risk rather than genuine resilience. Dispersion is building beneath the surface: hyperscaler-linked issuance keeps growing, while BDCs and private-credit-adjacent names show falling NAVs and ratings pressure despite tighter spreads. We keep portfolio beta conservative rather than chasing further tightening. We remain constructive on senior bank paper, selective within AI-adjacent credit via the strongest hyperscaler balance sheets, cautious on BDCs and private-equity-backed insurers, and we favor euro over dollar credit and shorter-dated paper over the long end.

## Top 10 largest holdings

The most prominent issuer risk positions are a reflection of spread x duration. We consider the requirements of the Paris-aligned benchmark in combination with attractive valuations. These companies already have a low carbon intensity or credible plans to reduce GHG emissions going forward. This helps to meet the two Paris-aligned decarbonization targets of the fund: 1) At least 50% less carbon intensive than the broad market 2) At least 7% year-on-year reduction of the portfolio carbon intensity going forward.

## Sector allocation

Sector allocation is mainly driven by issuer selection and beta decisions. In general, we select issuers with a combination of Paris alignment and attractive spread valuations.

## Currency denomination allocation

Our currency positioning is primarily based on top-down beta positioning and bottom-up positioning, considering regional valuation differences. We seek arbitrage opportunities in currency mismatches from issuers when they arise, reflecting attractive risk-adjusted return profiles. All currency exposure is fully hedged to match the Paris-Aligned Global Investment Grade Corporate Bond Index.

## Duration allocation

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

## Rating allocation

Our positioning over the different rating buckets is the result of beta positioning and issuer selection. Our philosophy focuses on shorter bonds with higher spreads throughout the cycle. Subordinated bank debt can be BB-rated, and the fund is also active in BB-rated rising stars, corporate hybrids and emerging market corporates.

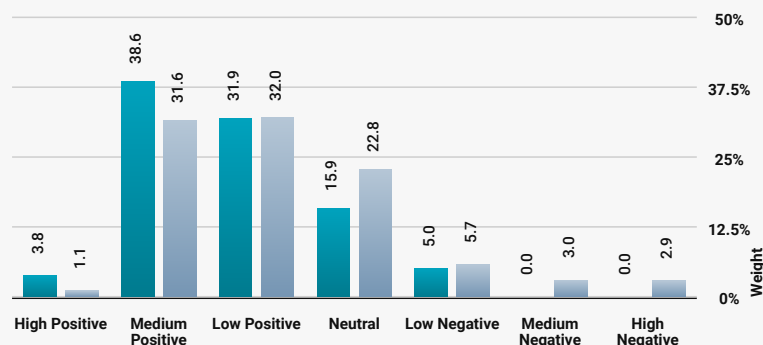
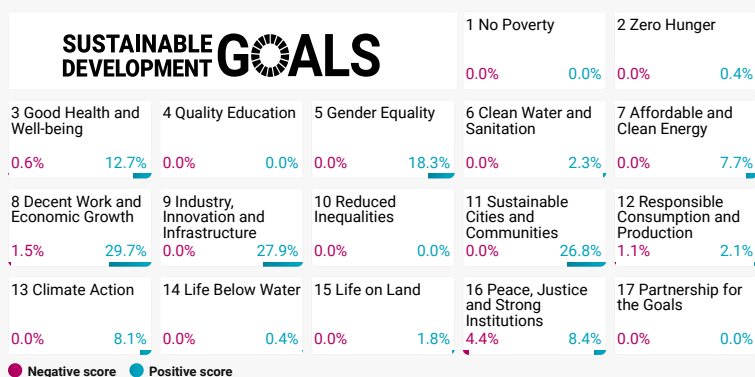
## Subordination allocation

The fund can invest in subordinated debt such as corporate hybrids, and Tier-1 or Tier-2 capital of banks. Positioning in subordinated debt reflects both our beta policy and issuer selection. The relative value versus senior debt is an important factor in the bottom-up issuer and bond selection.

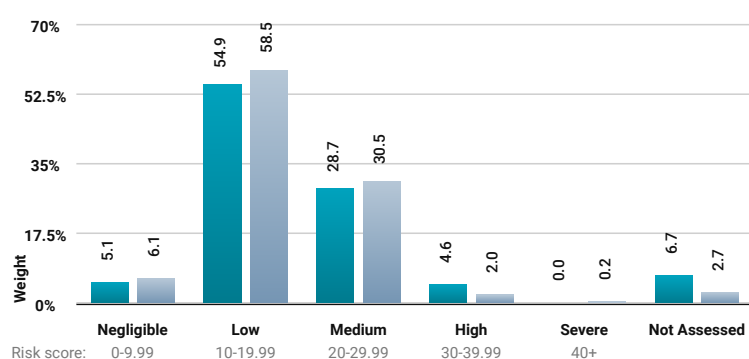
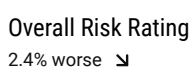
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- **Portfolio:** Robeco Climate Global Credits
- **Index:** Solactive Paris Aligned Global Corporate Index

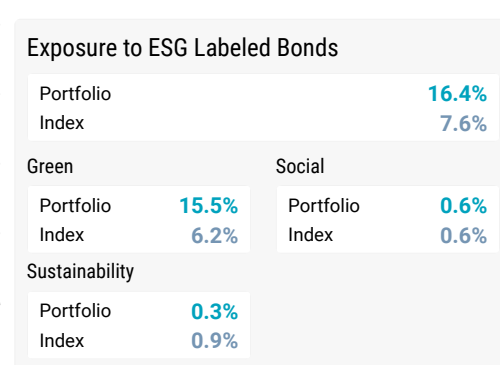
Source: Robeco



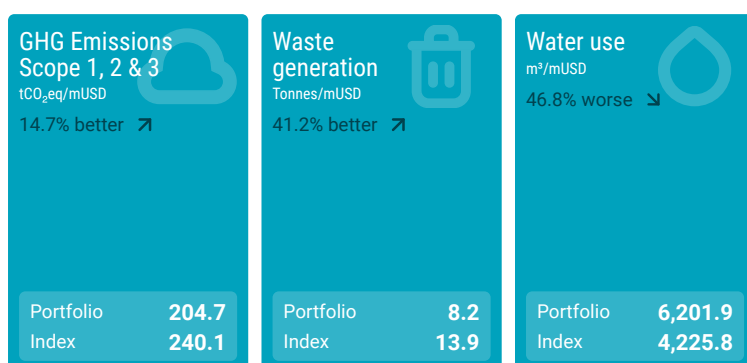
Source: Sustainalytics



Source: Bloomberg.



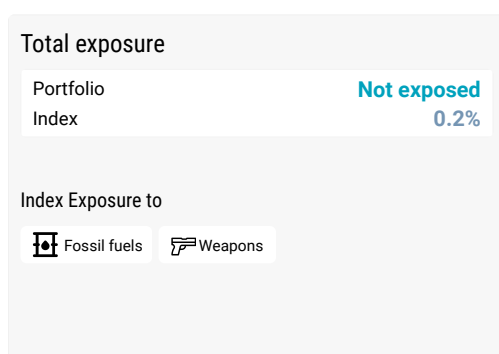
Carbon source: ISS • Waste & water source: Robeco data based on Trucost data



Source: Robeco

|                                                                                                    | Portfolio exposure | # companies engaged with |
|----------------------------------------------------------------------------------------------------|--------------------|--------------------------|
|  Environmental  | 6.9%               | 7                        |
|  Social         | 3.6%               | 3                        |
|  Governance     | 3.2%               | 4                        |
|  SDGs           | 9.3%               | 14                       |
|  Voting Related | 2.4%               | 7                        |
|  Enhanced       | 0.0%               | 0                        |
| <b>Total</b>                                                                                       | <b>19.4%</b>       | <b>29</b>                |

Source: Robeco



# Robeco Climate Global Credits IH USD

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

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. 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 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.

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: [Sustainability 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. Sustainability ESG Risk Rating

The chart displays the portfolio's Sustainability ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability ESG Risk Rating by its respective portfolio weight. The distribution across Sustainability ESG Risk levels chart shows the portfolio allocations broken into Sustainability's 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. 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.

### 4. 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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### 5. 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.

### 6. 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 Sustainability, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

# Robeco Climate Global Credits IH USD

**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.

**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.

**Dividend policy**

The fund does not distribute a dividend.

**Registered in**

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

**Currency policy**

All currency risks are hedged.

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# Robeco Climate Global Credits IH USD

## Important information – Capital at risk

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**Additional information for investors with residence or seat in Canada.** No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

**Additional information for investors with residence or seat in the Republic of Chile.** Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

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**Additional information for investors with residence or seat in Malaysia.** Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

**Additional information for investors with residence or seat in Mexico.** The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

**Additional information for investors with residence or seat in Peru.** The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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