

# Robeco Climate Global Credits DH EUR

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

**ASSET CLASS**

Bonds

**ISIN**

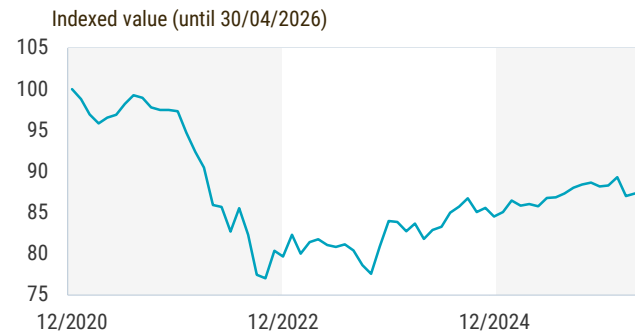
LU2258387559

**BENCHMARK (BM)**

Solactive Paris Aligned Global Corporate Index (hedged into EUR)

**Performance**

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	0.33	0.50	2025	4.28	4.63
3 M	-1.11	-0.93	2024	0.66	1.72
YTD	-0.96	-0.75	2023	5.43	6.36
1 Year	1.50	2.34	2022	-18.14	-16.56
2 Years	3.32	4.09	2021	-2.68	-1.86
3 Years	2.22	2.97			
5 Years	-1.99	-1.09			
Since 12/2020	-2.43	-1.41			

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in EUR. 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 DH EUR.

**TOTAL SIZE OF FUND**

EUR 458,087,251

**SIZE OF SHARE CLASS**

EUR 348,061

**SHARE CLASS CURRENCY**

EUR

**CLOSE FINANCIAL YEAR**

31/12

**DAILY TRADABLE**

Yes

**DIVIDEND PAYING**

No

**INCEPTION DATE**

09/12/2020

**MANAGEMENT COMPANY**

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**

30/04/2026	EUR	87.44
High YTD (27/02/2026)	EUR	89.54
Low YTD (27/03/2026)	EUR	86.69

**Fees**

	%
Management fee	0.80
Performance fee	None
Service fee	0.16
Ongoing charges	1.01

**Fund codes**

ISIN	LU2258387559
Bloomberg	ROCCDHE LX
Valoren	58900986

**Legal status**

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

**Changes**

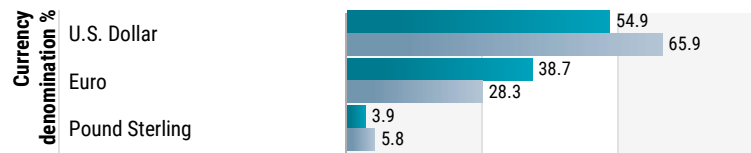
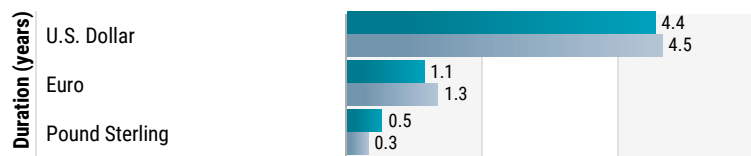
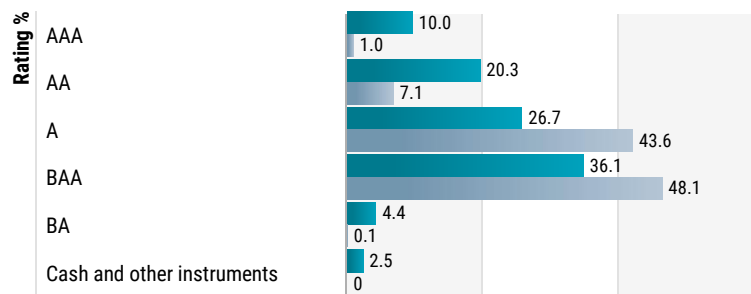
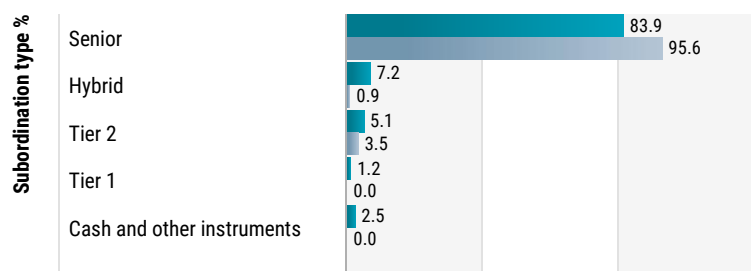
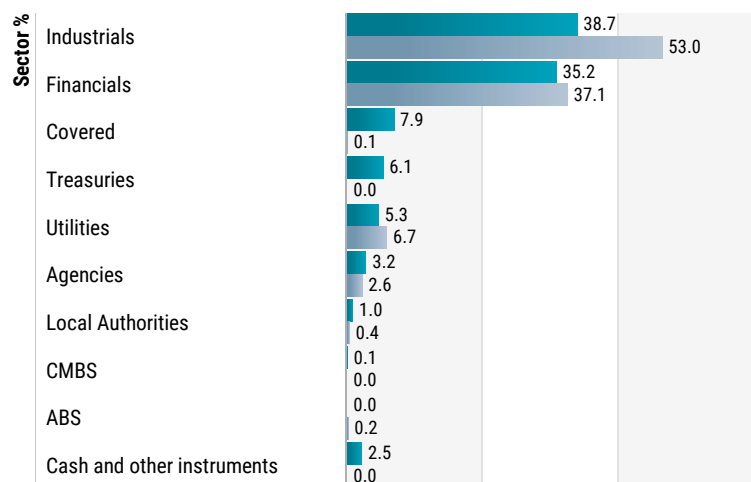
Robeco Climate Global Credits: With effect from 10 March 2021, the benchmark has been changed from Bloomberg Barclays Global Aggregate Corporates Index to Solactive Paris Aligned Global Corporate Index.

**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 DH EUR

- **Fund** : Robeco Climate Global Credits DH EUR
- **Benchmark (BM)**: Solactive Paris Aligned Global Corporate Index (hedged into EUR)



Top 10 Largest Holdings	Sector	%
Santander UK PLC	Covered	3.03
Banco Santander Totta SA	Financials	1.97
Bank of America Corp	Financials	1.86
JPMorgan Chase & Co	Financials	1.85
Apple Inc	Industrials	1.62
Goldman Sachs Group Inc/The	Financials	1.62
Vesteda Finance BV	Financials	1.61
Pfizer Investment Enterprises Pte Ltd	Industrials	1.59
Cellnex Telecom SA	Industrials	1.58
NatWest Group PLC	Financials	1.57
<b>Total</b>		<b>18.31</b>

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.49	3.47
Maturity (years)	8.17	8.66
Interest Rate Duration (OAD in years)	6.07	6.16
Average Rating	A2/A3	A3/BAA1
Risk Points (DTS)	519	514
DTS Beta	1.01	1.00
Coupon (%)	4.01	3.72
Spread Duration (OASD in years)	4.78	6.08
Credit Spread (OAS in bps)	86.37	77.06
Outstanding Shares	3,975	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.56	0.67
Information ratio	0.52	0.14
Alpha (%)	0.29	0.22
Beta	1.01	1.04
Max. monthly gain (%)	4.26	4.42
Max. monthly loss (%)	-2.43	-5.85
Standard deviation (%)	5.16	7.01
Sharpe ratio	0.07	-0.41

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 DH EUR

## Performance commentary

Based on transaction prices, the fund's return was 0.33%.

The Paris-aligned Global Corporate Index returned 0.50% (hedged to EUR). Credit spreads tightened, driven by geopolitical developments. US IG spreads tightened 11 bps to 78 bps and EUR IG spreads tightened 15 bps to 82 bps. Meanwhile, government bond yields moved modestly higher, with the 10-year US Treasury yield rising 5 bps to 4.37% and the 10-year German Bund yield increasing 4 bps to 3.04%. Positive total returns were therefore primarily driven by spread tightening and positive credit excess returns. Against this backdrop, we continue to prioritize improved liquidity while maintaining additional spread carry versus the index, given ongoing macro volatility. The portfolio delivered a positive performance with a gross total return of 0.39% (hedged to EUR), underperforming versus the benchmark before fees. The contribution from beta positioning was broadly neutral, as portfolio beta remained close to neutral throughout. Underperformance was therefore driven by negative issuer selection. Underperformers for the month were: NextEra Energy, Oracle, and Charter Communications.

## Market development

April remained dominated by the Iran conflict and persistent stagflation concerns. Oil prices stayed volatile but elevated overall, with Brent briefly trading above USD 120/bbl intraday before ending the month around USD 114/bbl. Markets oscillated between fears of escalation around the Strait of Hormuz and hopes for a negotiated settlement, driving sharp moves across rates, commodities, and risk assets. Sovereign yields reached multi-year highs in several markets, with Germany's 10-year Bund yield rising above 3.1%, its highest since 2011, while US Treasury yields ended at 4.37%. Central banks maintained a cautious stance amid rising inflation risks. The Fed left rates unchanged, but the meeting highlighted growing divisions within the FOMC, with four dissents, the highest number since the early 1990s. The ECB also kept rates unchanged while signaling that a June hike remains possible should energy-driven inflation pressures persist. Credit markets remained resilient despite the volatile macro backdrop. Both US and EUR IG spreads tightened, with EUR IG outperforming as it retraced part of its earlier underperformance amid improving expectations for de-escalation in the Middle East.

## Expectation of fund manager

The macro backdrop entering Q2 is shaped by a stagflationary impulse not fully priced in by markets. With Brent near USD 110/bbl, the inflation-growth trade-off has deteriorated sharply, particularly in Europe and Asia where energy dependence is highest. The Fed retains an easing bias but rate cuts are largely priced out for 2026, while the ECB faces a tougher trade-off, with hikes a tail risk if disruption proves persistent. Against this backdrop, credit spreads remain tight and offer limited compensation for a multi-month Hormuz disruption, rising private credit stress, and AI-driven business model pressure in software. We keep portfolio beta close to neutral and do not chase spreads. Alpha is driven by issuer selection: we favor HALO exposures in energy infrastructure, metals, and critical networks, and remain constructive on well-capitalized European banks. We avoid BDCs and private-credit-linked insurers, stay underweight in software in high yield, and prefer BB over B in EM as dispersion widens.

## 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.

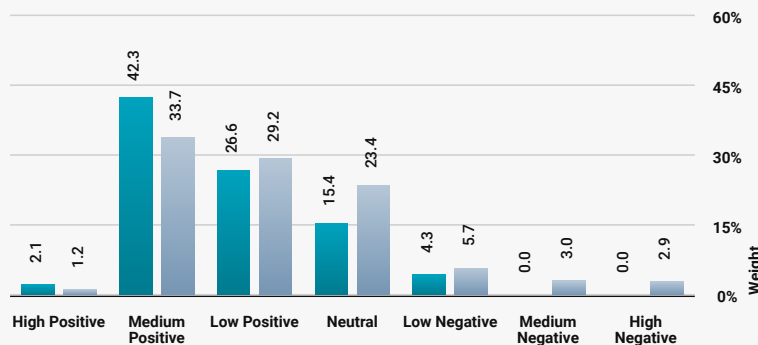
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# Robeco Climate Global Credits DH EUR

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

## SDG Impact Alignment <sup>1</sup>

Source: Robeco



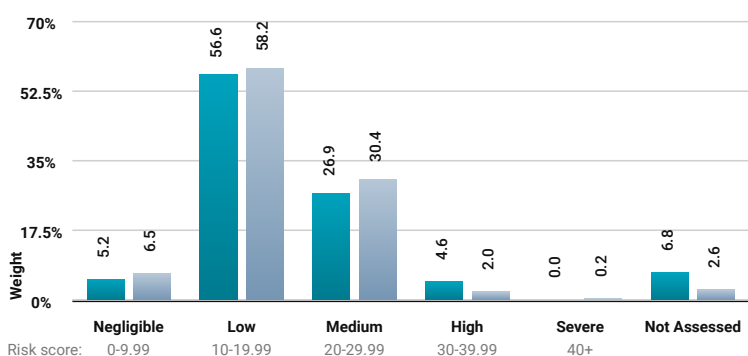
## Sustainalytics ESG Risk Rating <sup>2</sup>

Source: Sustainalytics

### Overall Risk Rating

1.3% worse ↘

Portfolio	18.0
Index	17.7



## ESG Labeled Bonds <sup>3</sup>

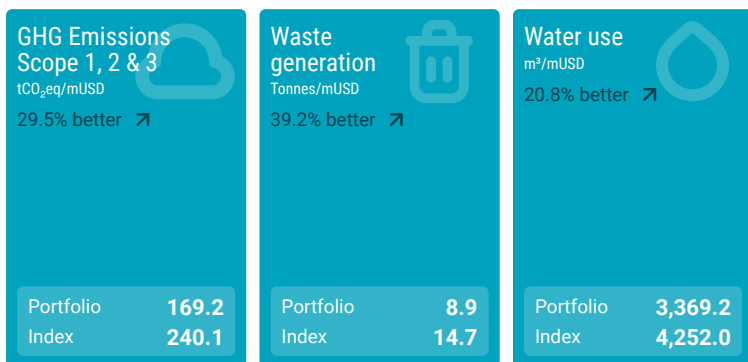
Source: Bloomberg

### Exposure to ESG Labeled Bonds

Portfolio	13.0%
Index	7.7%
<b>Green</b>	
Portfolio	12.4%
Index	6.2%
<b>Social</b>	
Portfolio	0.6%
Index	0.6%
<b>Sustainability</b>	
Portfolio	0.0%
Index	0.9%

## Environmental Footprint <sup>4</sup>

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



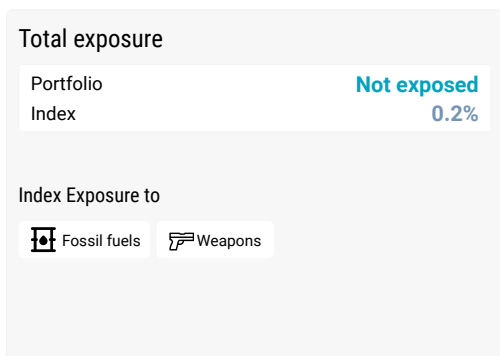
## Engagement <sup>5</sup>

Source: Robeco

Category	Portfolio exposure	# companies engaged with
Environmental	4.6%	5
Social	4.4%	4
Governance	5.7%	6
SDGs	4.5%	9
Voting Related	2.4%	7
Enhanced	0.0%	0
<b>Total</b>	<b>16.3%</b>	<b>25</b>

## Exclusions <sup>6</sup>

Source: Robeco



# Robeco Climate Global Credits DH EUR

## 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.

## 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. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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.

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 Sustainalytics, 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 DH EUR

**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 0.05% 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.

**Dividend policy**

The fund does not distribute a dividend.

**Registered in**

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

**Currency policy**

All currency risks are hedged.

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## Robeco Climate Global Credits DH EUR

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