

Robeco Euro SDG Credits Z EUR

Pioneering SDG Framework for credit portfolios

ASSET CLASS

Bonds

ISIN

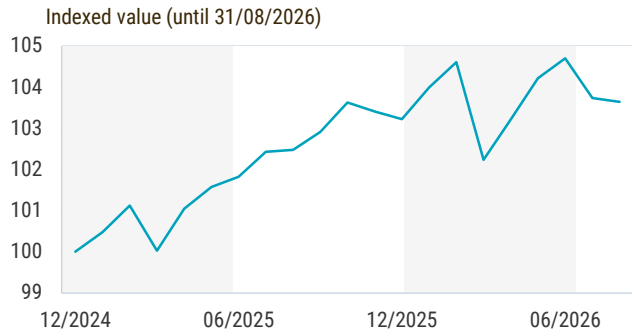
LU1821198147

BENCHMARK (BM)

Bloomberg Euro Corporates Index

Performance

Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-0.09	-0.22	2025	3.22	3.03
3 M	-0.55	-0.75			
YTD	0.41	0.13			
1 Year	1.14	0.78			
Since 17/12/2024	1.86	1.61			

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 Euro SDG Credits Z EUR.

TOTAL SIZE OF FUND

EUR 952,314,683

SIZE OF SHARE CLASS

EUR 808,265

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

17/12/2024

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

Robeco Euro SDG Credits is an actively managed fund providing diversified exposure to Euro investment grade credits with a strong sustainability focus. The fund can invest to a limited extent outside the Benchmark in high yield-rated debt, securitized debt and non-Euro denominated bonds. All risks from exchange rate fluctuations are hedged. 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 advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework about which more information can be obtained via the website www.robeco.com/si. The fund's objective is to provide long-term capital growth.

Fund price

31/08/2026	EUR	103.19
High YTD (02/07/2026)	EUR	104.25
Low YTD (27/03/2026)	EUR	101.41

Fees

	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.02

Fund codes

ISIN	LU1821198147
Bloomberg	ROBSZHE LX
WKN	A2PQV5
Valoren	41769777

Legal status

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

Fund management

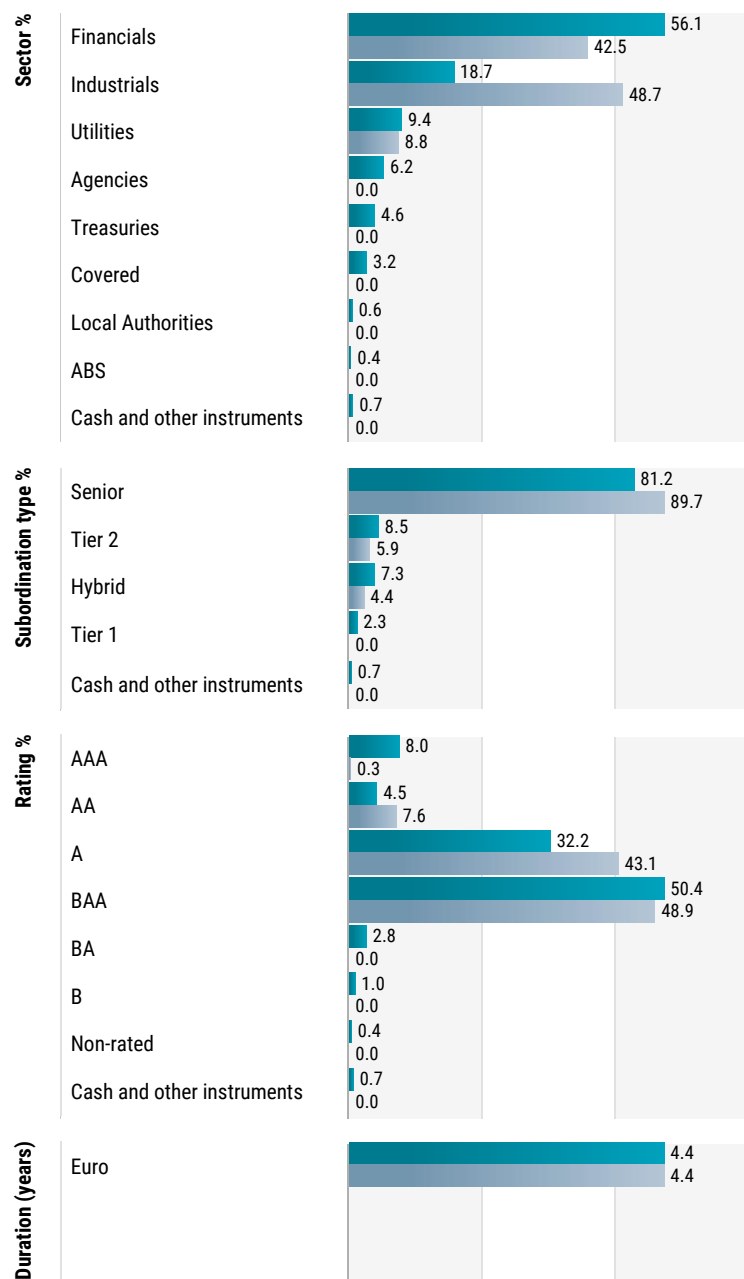
Jan Willem de Moor, Jan Willem Knoll, Remy Broekmans

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 promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Euro SDG Credits Z EUR

- **Fund** : Robeco Euro SDG Credits Z EUR
 ● **Benchmark (BM)**: Bloomberg Euro Corporates Index



Top 10 Largest Holdings

	Sector	%
ING Groep NV	Financials	2.60
BNP Paribas SA	Financials	2.28
Banque Federative du Credit Mutuel SA	Financials	1.74
Goldman Sachs Group Inc/The	Financials	1.71
Volkswagen Bank GmbH	Industrials	1.68
EDP Servicios Financieros Espana SA	Utilities	1.49
Nationwide Building Society	Financials	1.49
Erste Group Bank AG	Financials	1.42
Teva Pharmaceutical Finance Netherlands II BV	Industrials	1.42
Barclays PLC	Financials	1.41
Total		17.24

Characteristics

	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.93	3.83
Maturity (years)	4.70	5.07
Interest Rate Duration (OAD in years)	4.43	4.42
Average Rating	A3/BAA1	A3/BAA1
Risk Points (DTS)	440	398
DTS Beta	1.11	1.00
Coupon (%)	3.82	3.06
Spread Duration (OASD in years)	4.26	4.50
Credit Spread (OAS in bps)	90.05	78.89
Outstanding Shares	7,833	-

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%.

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Performance commentary

Based on transaction prices, the fund's return was -0.09%.

The portfolio posted a negative return in August, fully driven by an increase in underlying government bond yields. Underlying 5-year yields rose from 2.94% to 3.06%, while 10-year yields moved from 3.20% to 3.32%. Credit spreads were relatively stable during the month. The average index spread ended the month at 79 basis points, the same spread as at the end of July. The total return of the index was -0.22%. The portfolio performance was slightly worse than that of the index. The beta positioning of the portfolio was a little bit above neutral (1). There was a small negative performance from issuer selection. A strong positive contributor was selection within the banking sector, mainly within senior bank bonds, while our overweight allocation to banking in general was a negative contributor. The best-performing individual positions, on a risk adjusted basis, were Teva, TenneT and Alphabet (underweight). Detractors from performance were MTR, Beignet (A+ rated structured data center deal) and Equinix.

Market development

European investment grade credit spreads ended August at 79 bps, flat on the month after briefly tightening to a low of 76 bps mid-month. The macro backdrop was challenging: sovereign yields surged globally, with 30-year US Treasuries at their highest since 2007 and French and German long-end rates hitting multi-decade highs. ECB's Schnabel signaled further hikes were warranted given persistent inflation and a resilient Eurozone economy, while rising oil prices amid Middle East tensions amplified rate concerns. Primary activity was subdued early on due to the summer lull, then picked up in the second half; Commerzbank projects full-year euro IG gross issuance of EUR 660 bln, partly driven by AI-related debt from US hyperscalers. US data showed labor market strength fading as July payrolls turned negative, and Fed Chair Warsh delivered a hawkish Jackson Hole speech emphasizing resilient growth and inflation. Eurozone country spreads moved sideways, the exception being France, where government bonds underperformed amid approaching budget negotiations and growing focus on the 2027 presidential election. 10-year French spreads widened 6 bps to 86 bps over Germany.

Expectation of fund manager

Our base case remains an orderly, grinding widening in spreads as the market recalibrates to a less generous technical regime, rather than anything more dramatic. But starting valuations leave the asymmetry unattractive enough that we continue to run conservative beta across portfolios, and would rather be early reducing risk than late. This puts us at odds with more bullish calls for further tightening. We agree the near-term path of least resistance may be tighter, but being right about direction and wrong about asymmetry is an expensive combination in a limited-upside, large-downside asset class. We remain constructive on banking sector credit, where capital and asset quality metrics remain strong. Within non-financials, we are cautious and increasingly selective on technology and AI-adjacent credit. The strongest hyperscaler names offer some premium to current ratings; we would rather express conviction through those strongest balance sheets, while avoiding the weaker, more leveraged data center and software adjacent names where the downside is asymmetric. We prefer defensively positioned sectors with durable demand and pricing power over cyclically exposed industrials.

Top 10 largest holdings

In our portfolio management, the most relevant issuer positions are those measured in risk points (weight x spread x duration). The largest positions consist of a mix of financials and industrials. Often, we have more than one bond holding in a specific name.

Sector allocation

In our portfolio management, we do not only factor in weights, but also spreads and spread durations (DTS). On that basis, we are overweight in financials and underweight in non-financial corporates. The banking sector remains an overweight, as balance sheets are strong and profitability is high. The fund holds an off-benchmark position in covered bonds; spreads for covered bonds are relatively high in a historic perspective and the AAA-rated bonds suit very well in our defensive beta positioning. The agencies category comprises issuers that are majority-owned by governments.

Duration allocation

The intention of the fund is to have a duration position that is neutral against its benchmark.

Rating allocation

We have no clear preference for specific rating buckets. Our positioning over the different rating buckets is the result of beta positioning, sector allocation and issuer selection.

Subordination allocation

In the allocation to the capital structure, we favor the bonds with solid risk-adjusted performance potential while taking into account the beta, sector themes, and the credit cycle. The exposure to subordinated bonds that we do have, is limited to positions that have both a good fundamental outlook as well as a robust bond structure.

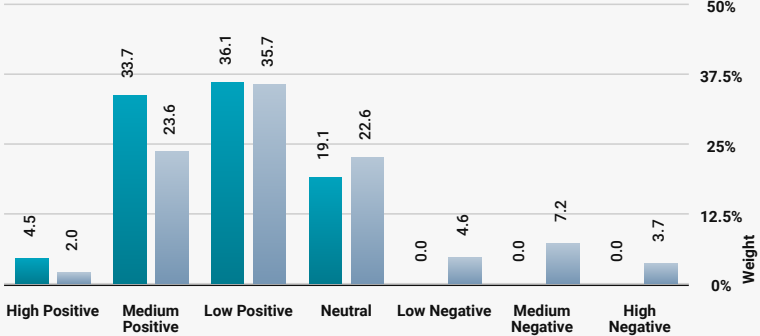
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● **Portfolio:** Robeco Euro SDG Credits
● **Index:** Bloomberg Euro Corporates Index

SDG Impact Alignment ¹

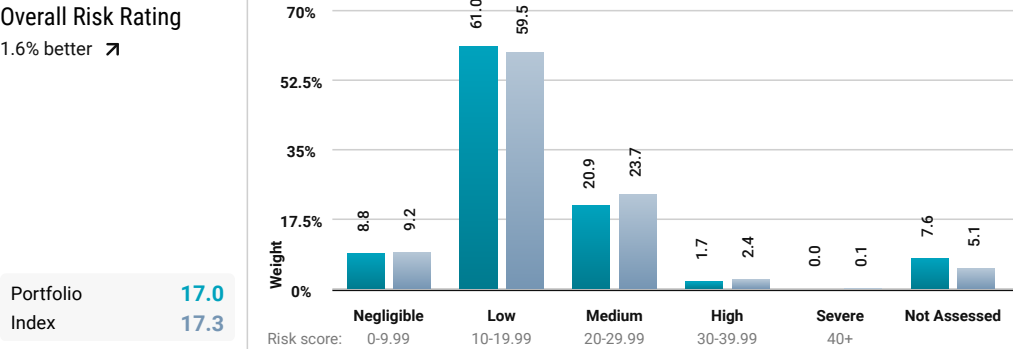
Source: Robeco



Sustainalytics ESG Risk Rating ²

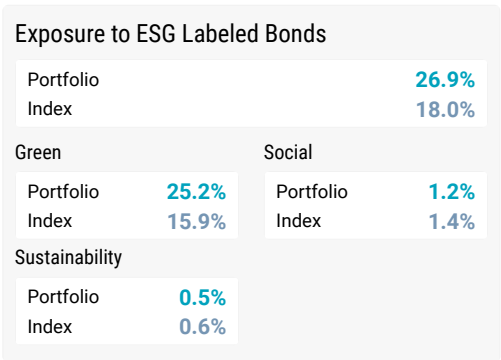
Source: Sustainalytics

Overall Risk Rating
1.6% better ↗



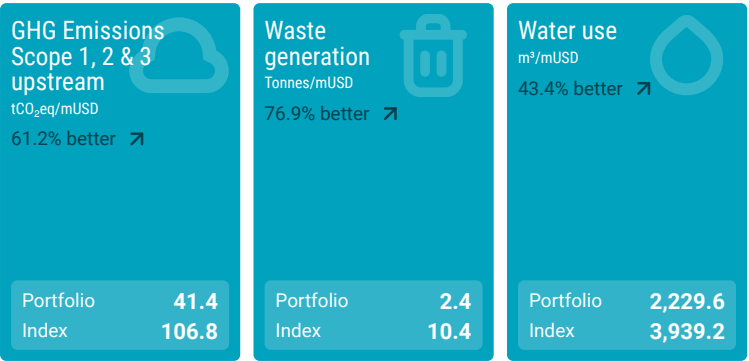
ESG Labeled Bonds ³

Source: Bloomberg



Environmental Footprint ⁴

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



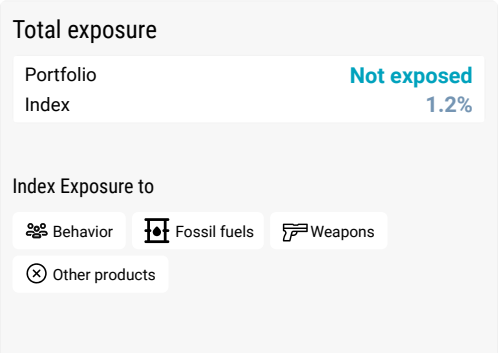
Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	0.9%	2
Governance	0.0%	0
SDGs	0.2%	2
Voting Related	6.6%	6
Enhanced	0.0%	0
Total	7.7%	10

Exclusions ⁶

Source: Robeco



Robeco Euro SDG Credits Z 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 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 advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The fund applies sustainability indicators, including but not limited to normative, activity-based and region-based exclusions.

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: [Sustaina... 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](#)

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Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

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 dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

Registered in

Italy, Luxembourg, Singapore, Switzerland

Currency policy

The fund only invests in Euro-denominated bonds.

Derivative policy

Robeco Euro SDG Credits make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

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.towardssustainability.be.



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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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