

Robeco Global Investment Grade Credits DH USD

Active, value focused approach across the investment grade corporate bond segment

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU3284372284	Bloomberg Global Aggregate Corporate Index (hedged into USD)

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 117,732,435	USD 29,486	USD	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	17/02/2026	Robeco Institutional Asset Management B.V.

About the fund

Robeco Global Investment Grade Credits is an actively managed fund that invests in a diversified portfolio of global investment grade corporate bonds. 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 does not invest in bonds with a high yield rating and can take limited active duration (interest-rate sensitivity) positions. The fund's objective is to provide long-term capital growth.

Fund management

Matthew Jackson, Michael Booth, Daniel Ender, Joost Breeuwsma

Fund price

30/06/2026	USD	99.61
High YTD (27/02/2026)	USD	100.30
Low YTD (27/03/2026)	USD	97.50

Fees

	%
Management fee	0.70
Performance fee	None
Service fee	0.16
Ongoing charges	0.91

Fund codes

ISIN	LU3284372284
Bloomberg	RBGICDH LX
Valoren	153557052

Legal status

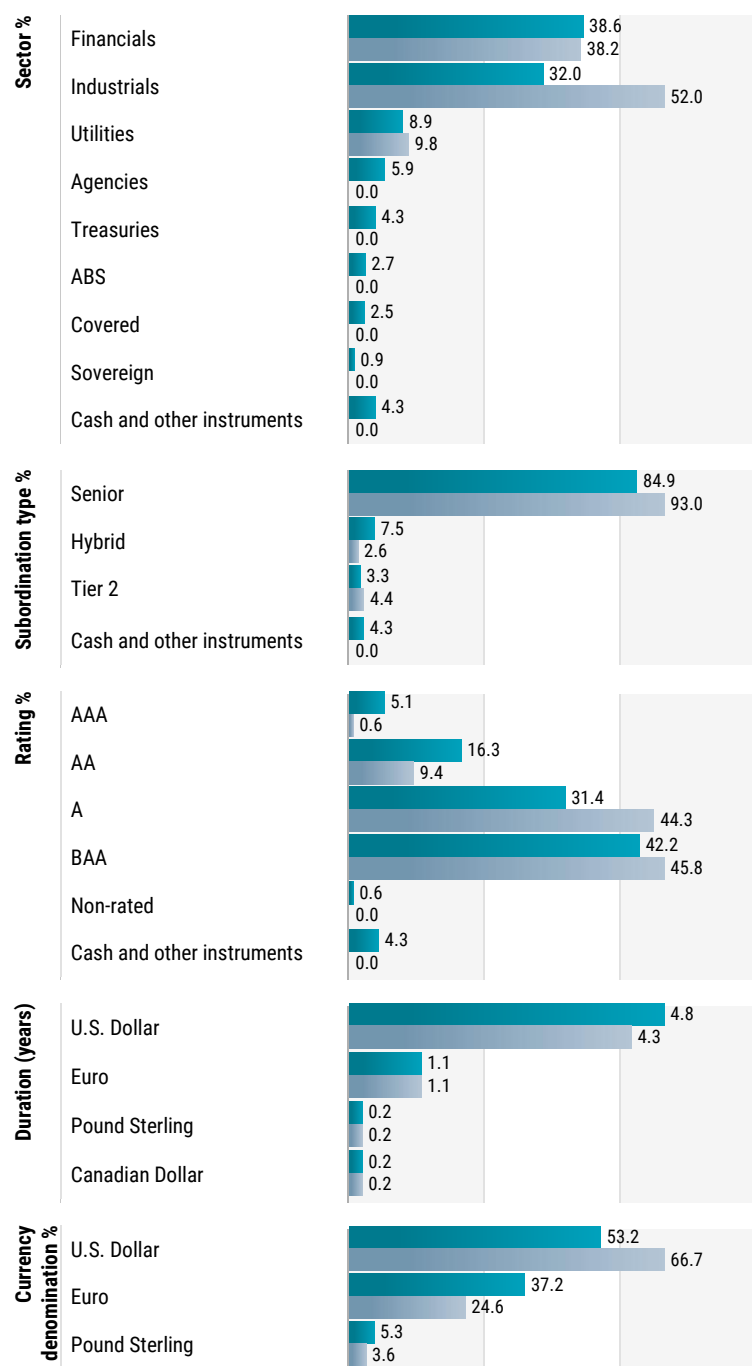
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	DH USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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.

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- **Fund** : Robeco Global Investment Grade Credits DH USD
 ● **Benchmark (BM)**: Bloomberg Global Aggregate Corporate Index (hedged into USD)



Top 10 Largest Holdings	Sector	%
MTR Corp Ltd	Agencies	2.53
Goldman Sachs Group Inc/The	Financials	2.24
Morgan Stanley	Financials	1.91
Bank of America Corp	Financials	1.90
JPMorgan Chase & Co	Financials	1.80
Volkswagen Bank GmbH	Industrials	1.56
Oracle Corp	Industrials	1.45
Bank of Nova Scotia/The	Financials	1.41
EP Infrastructure AS	Utilities	1.41
NatWest Markets PLC	Financials	1.40
Total		17.60

Characteristics	Fund
Yield to Worst (Hedged to USD) (%)	5.18
Maturity (years)	8.55
Interest Rate Duration (OAD in years)	6.35
Average Rating	A2/A3
Risk Points (DTS)	575
Coupon (%)	4.66
Spread Duration (OASD in years)	5.29
Credit Spread (OAS in bps)	88.31
Outstanding Shares	296

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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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

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 not only factor in weights, but also spreads and durations (DTS). We currently hold overweight positions in communications and utilities, reflecting our preference for defensive business models and attractive issuer-specific opportunities, including Charter, Meta, Cellnex, NextEra Energy, and Southern California Edison. Our overweight in consumer cyclical is largely attributable to positions in Volkswagen hybrids. Conversely, we remain underweight capital goods and consumer non-cyclical, where bottom-up fundamental analysis and relative value assessments are less supportive.

Currency denomination allocation

Our exposure by currency of denomination may be driven by relative value between the markets on an aggregate level but is more typically the result of sector themes and issuer selection. All non-base currency exposure is hedged back to the benchmark by default.

Duration allocation

The fund's interest-rate sensitivity is managed to track the duration of the index, using interest-rate futures to maintain a neutral duration position. Against this neutral baseline, the portfolio is currently running a 0.5-year overweight in US duration.

Rating allocation

Our positioning across the different rating buckets is the result of beta positioning, sector themes, and issuer selection.

Subordination allocation

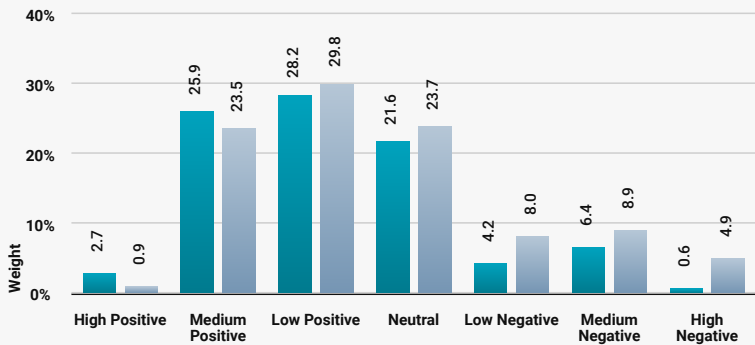
In the allocation to the capital structure, we favor the bonds with solid risk-adjusted performance potential while taking into account the beta, sector themes, and the credit cycle. The exposure to subordinated bonds that we do have, is limited to positions that have both a good fundamental outlook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

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● **Portfolio:** Robeco Global Investment Grade Credits
● **Index:** Bloomberg Global Aggregate Corporate Index

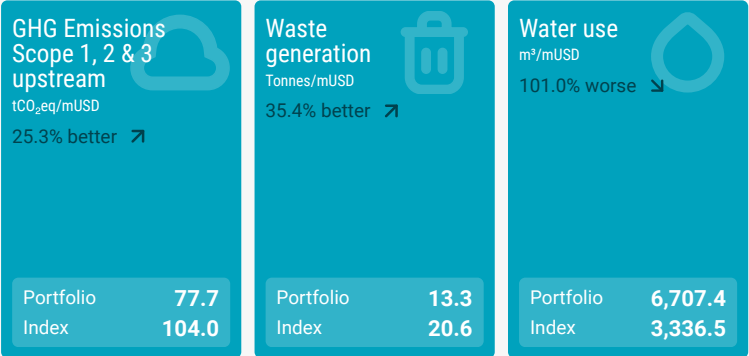
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

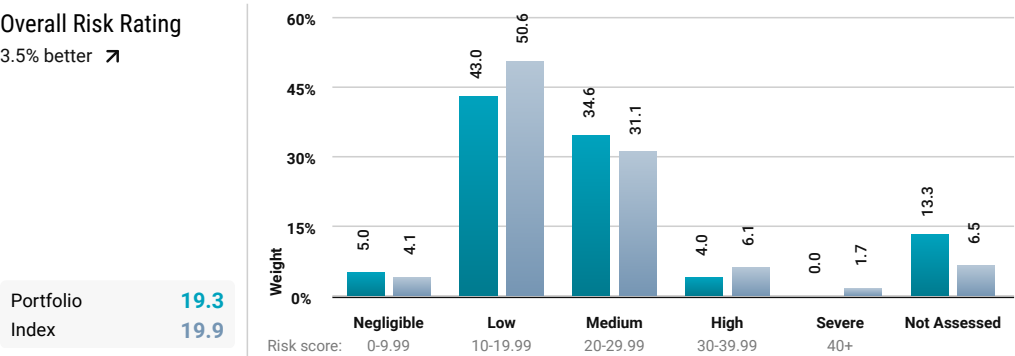
Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data



Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating
3.5% better ↗



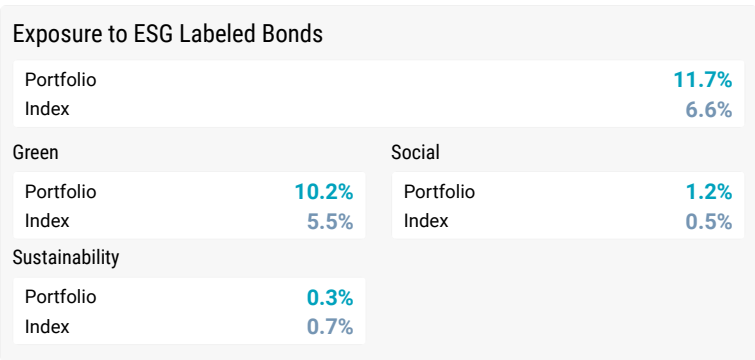
Exclusions ⁴

Source: Robeco



ESG Labeled Bonds ⁵

Source: Bloomberg



Engagement ⁶

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	7.5%	17
Social	0.8%	1
Governance	0.6%	4
SDGs	4.8%	12
Voting Related	2.9%	6
Enhanced	0.0%	0
Total	14.3%	34

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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 Sub-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 Sub-fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

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. 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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3. 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.

4. 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](#)

5. 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.

6. 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.

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Risk management

Risk management is fully embedded in the investment process so as to ensure that the Sub-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

This share-class of the sub-fund does not distribute any dividends.

Registered in

Luxembourg

Currency policy

All currency risks are hedged.

Derivative policy

Robeco Global Investment Grade Credit makes use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

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