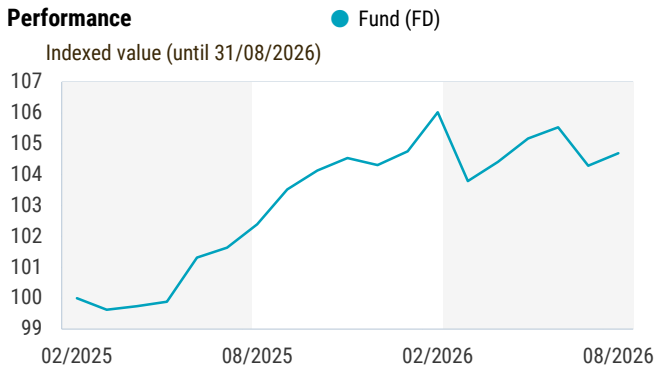


# Robeco Global Credits IH NOK

Unconstrained and contrarian approach across the different corporate bond segments

| ASSET CLASS | ISIN         | REFERENCE BENCHMARK                                           |
|-------------|--------------|---------------------------------------------------------------|
| Bonds       | LU2987889420 | Bloomberg Global Aggregate Corporates Index (hedged into NOK) |

## Performance



| Period           | Fund % | BM %  |
|------------------|--------|-------|
| 1 M              | 0.39   | 0.31  |
| 3 M              | -0.45  | -0.52 |
| YTD              | 0.37   | 0.42  |
| 1 Year           | 2.24   | 2.51  |
| Since 18/02/2025 | 3.97   | 4.21  |

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

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR                       |
|--------------------|---------------------|----------------------|--------------------------------------------|
| NOK 23,340,998,475 | NOK 604,066,680     | NOK                  | 31/12                                      |
| DAILY TRADABLE     | DIVIDEND PAYING     | INCEPTION DATE       | MANAGEMENT COMPANY                         |
| Yes                | No                  | 18/02/2025           | Robeco Institutional Asset Management B.V. |

## About the fund

Robeco Global Credits is an actively managed fund that invests primarily 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. This fund has the flexibility to invest in other fixed income asset classes such as high yield, emerging credits and asset-backed securities. The fund 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

|                       |     |        |
|-----------------------|-----|--------|
| 31/08/2026            | NOK | 106.15 |
| High YTD (26/02/2026) | NOK | 107.60 |
| Low YTD (27/03/2026)  | NOK | 104.58 |

## Fees

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

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2987889420 |
| Bloomberg | ROBGCIN LX   |

## Legal status

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

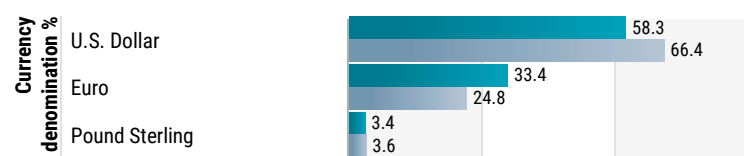
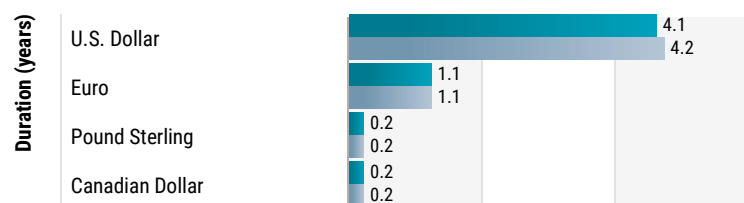
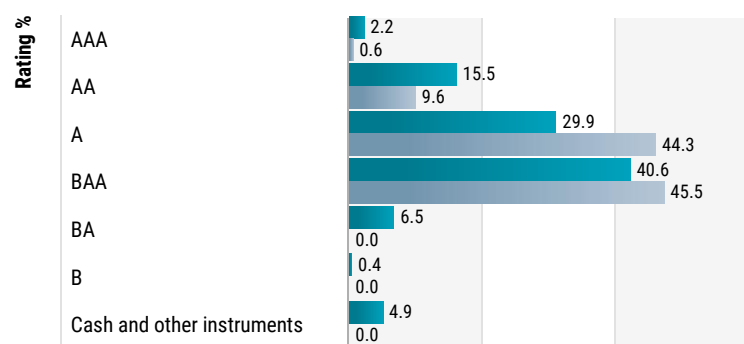
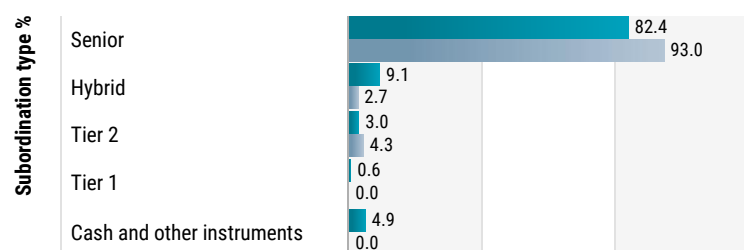
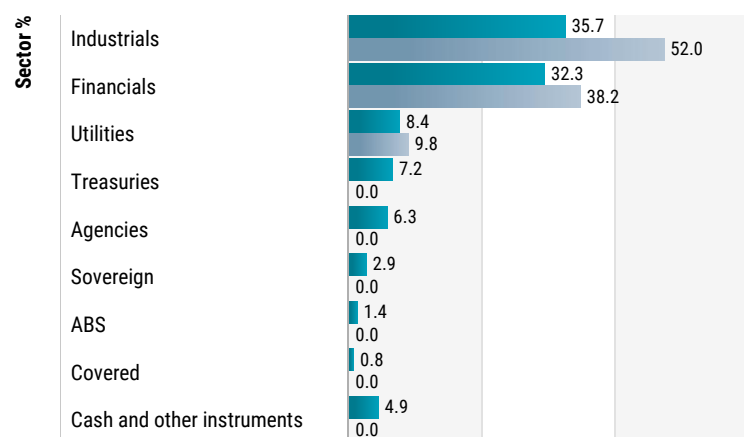
## Key risks

- 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.

# Robeco Global Credits IH NOK

● **Fund** : Robeco Global Credits IH NOK

● **Reference Benchmark (BM)**: Bloomberg Global Aggregate Corporates Index (hedged into NOK)



## Top 10 Largest Holdings

|                             | Sector      | %    |
|-----------------------------|-------------|------|
| MTR Corp Ltd                | Agencies    | 2.61 |
| Morgan Stanley              | Financials  | 2.19 |
| JPMorgan Chase & Co         | Financials  | 2.17 |
| Goldman Sachs Group Inc/The | Financials  | 1.64 |
| Volkswagen Bank GmbH        | Industrials | 1.59 |
| Cellnex Telecom SA          | Industrials | 1.54 |
| Bank of America Corp        | Financials  | 1.51 |
| Deutsche Bank AG            | Financials  | 1.41 |
| NatWest Markets PLC         | Financials  | 1.32 |
| Hyundai Capital America     | Industrials | 1.29 |

**Total** **17.27**

## Characteristics

|                                       | Fund      | BM      |
|---------------------------------------|-----------|---------|
| Yield to Worst (Hedged to NOK) (%)    | 5.87      | 5.89    |
| Maturity (years)                      | 7.03      | 8.26    |
| Interest Rate Duration (OAD in years) | 5.56      | 5.72    |
| Average Rating                        | A2/A3     | A3/BAA1 |
| Risk Points (DTS)                     | 533       | 515     |
| DTS Beta                              | 1.03      | 1.00    |
| Coupon (%)                            | 5.07      | 4.28    |
| Spread Duration (OASD in years)       | 4.64      | 5.70    |
| Credit Spread (OAS in bps)            | 79.85     | 79.94   |
| Outstanding Shares                    | 5,699,430 | -       |

**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 Global Credits IH NOK

## Performance commentary

Based on transaction prices, the fund's return was 0.39%.

The Bloomberg Global Aggregate Corporate Bond Index returned +0.15% in August (hedged to EUR). Spreads were unchanged over the month in both US and EUR investment grade, ending at 78 bps and 79 bps over their respective government curves. Government bonds continued to sell off, particularly in Europe. The 10-year Bund yield rose 11 bps to 3.32%, against a 2 bps rise to 4.75% for the 10-year US Treasury. The underperformance of Bunds left EUR investment grade total returns negative, while US investment grade returns were positive. The portfolio outperformed its benchmark, gross of fees, over the month. All three factors contributed positively: beta, issuer selection, and duration, currency and other effects, although the bulk of the outperformance came from issuer selection. Adjusting for the iTraxx short position, the contribution from beta would have been neutral to slightly negative, with the same amount credited back to issuer selection, making its contribution this month more positive still. Single name contributors included Charter Communications, Southern Water, United Mexican States, Baxter International and Teva.

## Market development

August broke the recent pattern of late-summer weakness. Resilient data, with the Eurozone composite PMI at a nine-month high and the US at a four-year high, carried equities to fresh records. The S&P 500 returned 2.7% and the STOXX 600 0.5%, with technology recovering part of July's losses. Long-dated government bonds were the casualty. Thirty-year yields hit multi-year highs in the US, Germany and Japan before retracing into month-end, when the US Treasury unexpectedly doubled the size of its long-end buyback operations. Warsh's hawkish Jackson Hole message flattened the curve and left markets pricing a September hike as more likely than not. 10-year Bunds still closed 12 bps higher at a post-2011 high. With the Strait of Hormuz still shut, inflation risk stayed in focus. Brent was little changed near USD 90/bbl, but European gas rose 18% and food prices jumped. Concerns over financial repression lifted gold almost 10% and weakened the dollar. Credit again followed rates rather than spreads. European IG posted a small negative return, sterling and dollar IG were marginally positive, and high yield outperformed in every market.

## 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 and to a lesser extent Stellantis 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 duration is hedged to the benchmark.

## 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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Robeco Global Credits IH NOK

● **Portfolio:** Robeco Global Credits  
● **Index:** Bloomberg Global Aggregate - Corporates

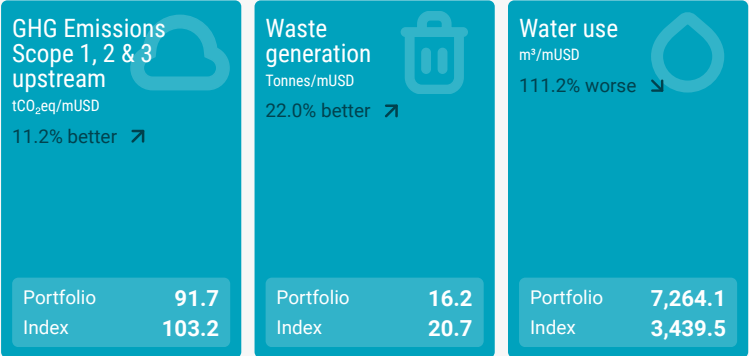
SDG Impact Alignment <sup>1</sup>

Source: Robeco



Environmental Footprint <sup>2</sup>

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



Sustainalytics ESG Risk Rating <sup>3</sup>

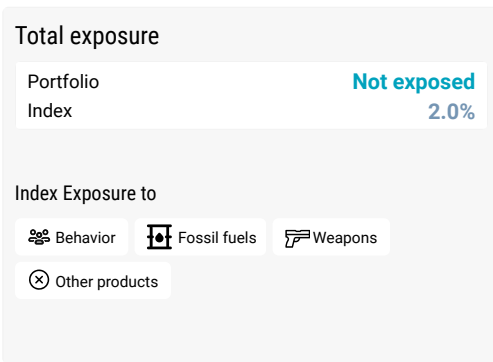
Source: Sustainalytics

Overall Risk Rating  
0.8% better ↗



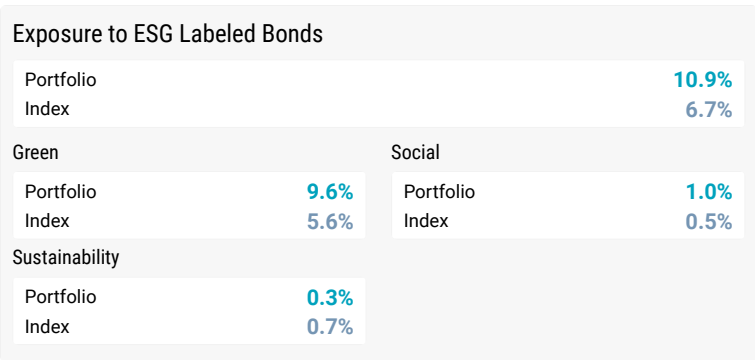
Exclusions <sup>4</sup>

Source: Robeco



ESG Labeled Bonds <sup>5</sup>

Source: Bloomberg



Engagement <sup>6</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 0.0%               | 0                        |
| Social         | 1.0%               | 5                        |
| Governance     | 0.8%               | 7                        |
| SDGs           | 3.9%               | 12                       |
| Voting Related | 3.0%               | 8                        |
| Enhanced       | 0.0%               | 1                        |
| Total          | 7.8%               | 30                       |

# Robeco Global Credits IH NOK

## 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: [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. 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.

# Robeco Global Credits IH NOK

## 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 0.01% 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. The income earned by the fund is reflected in its share price. This means that the fund's total performance is reflected in its share price performance.

## Registered in

Luxembourg, Norway, Singapore, Switzerland

## Currency policy

All currency risks are hedged.

## Derivative policy

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

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# Robeco Global Credits IH NOK

## Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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