

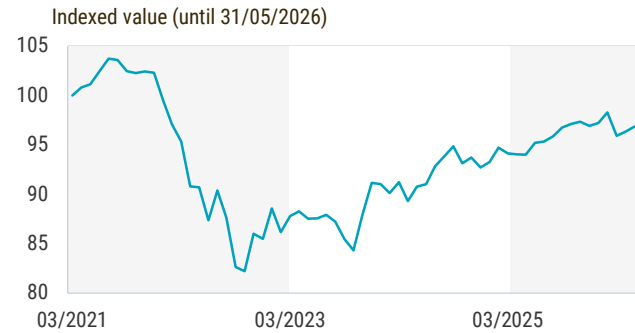
Robeco Global Credits IH SEK

Unconstrained and contrarian approach across the different corporate bond segments

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|-------------|--------------|---|
| Bonds | LU2324509756 | Bloomberg Global Aggregate Corporates Index (hedged into SEK) |

Performance

● Fund (FD)



| Period | Fund % | BM % | Calendar year | Fund % | BM % |
|------------------|--------|-------|---------------|--------|--------|
| 1 M | 0.54 | 0.72 | 2025 | 4.54 | 4.71 |
| 3 M | -1.45 | -1.14 | 2024 | 1.73 | 1.68 |
| YTD | -0.08 | 0.05 | 2023 | 6.62 | 6.56 |
| 1 Year | 3.03 | 3.26 | 2022 | -16.44 | -16.10 |
| 2 Years | 3.31 | 3.79 | | | |
| 3 Years | 3.43 | 3.61 | | | |
| 5 Years | -0.86 | -0.78 | | | |
| Since 30/03/2021 | -0.58 | -0.51 | | | |

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

TOTAL SIZE OF FUND

SEK 23,740,483,684

SIZE OF SHARE CLASS

SEK 133,156,688

SHARE CLASS CURRENCY

SEK

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

30/03/2021

MANAGEMENT COMPANY

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 Breeuwisma

Fund price

| | | |
|-----------------------|-----|-------|
| 31/05/2026 | SEK | 97.03 |
| High YTD (26/02/2026) | SEK | 98.55 |
| Low YTD (27/03/2026) | SEK | 95.50 |

Fees

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

Fund codes

| | |
|-----------|--------------|
| ISIN | LU2324509756 |
| Bloomberg | ROGCIHS LX |
| Valoren | 110926081 |

Legal status

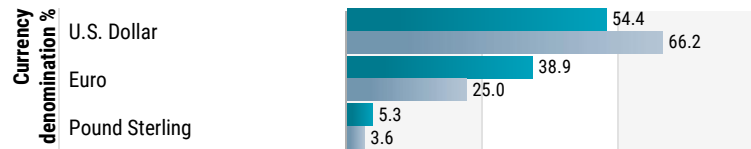
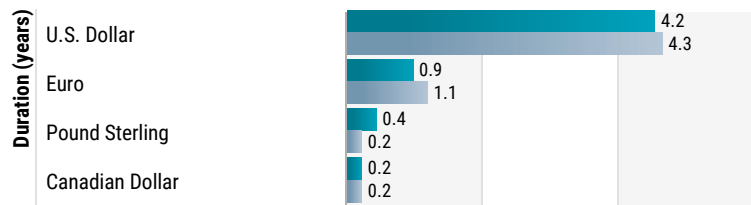
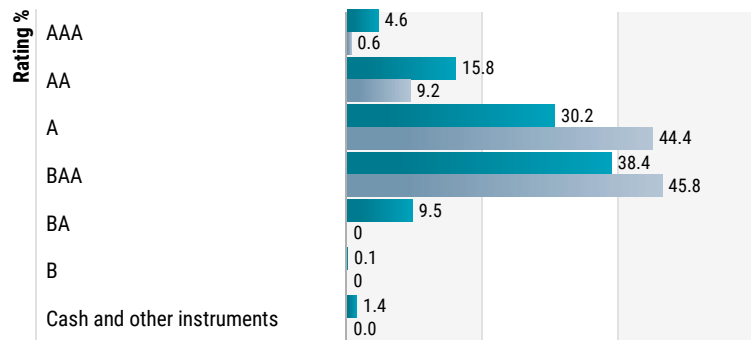
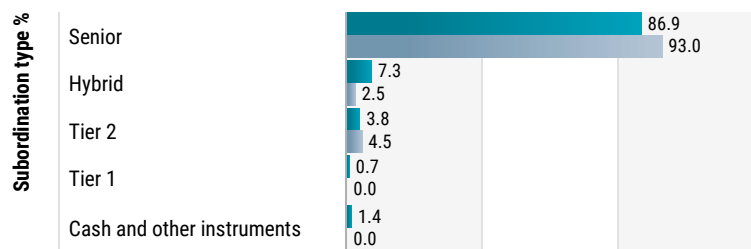
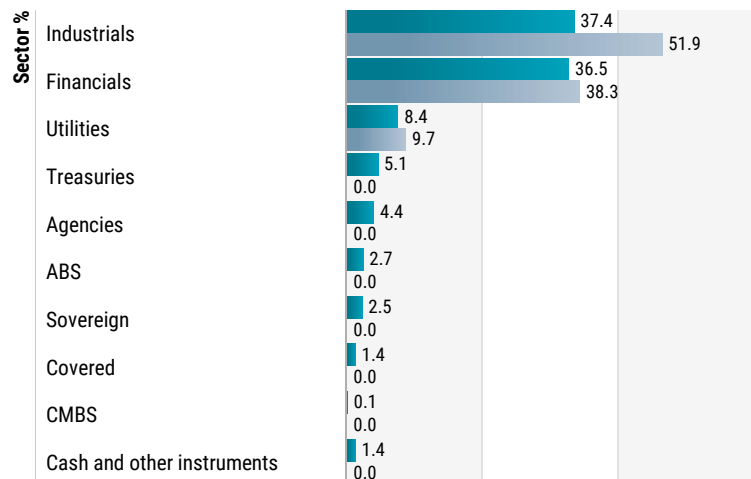
| | |
|--|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) | |
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | IH SEK |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV. | |

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 SEK

- **Fund** : Robeco Global Credits IH SEK
- **Benchmark (BM)**: Bloomberg Global Aggregate Corporates Index (hedged into SEK)



| Top 10 Largest Holdings | Sector | % |
|-----------------------------|-------------|--------------|
| Goldman Sachs Group Inc/The | Financials | 2.81 |
| JPMorgan Chase & Co | Financials | 1.90 |
| Morgan Stanley | Financials | 1.74 |
| Volkswagen Bank GmbH | Industrials | 1.66 |
| Bank of America Corp | Financials | 1.50 |
| Cellnex Telecom SA | Industrials | 1.47 |
| NatWest Markets PLC | Financials | 1.44 |
| Oracle Corp | Industrials | 1.38 |
| EP Infrastructure AS | Utilities | 1.38 |
| Deutsche Bank AG | Financials | 1.30 |
| Total | | 16.58 |

| Characteristics | Fund | BM |
|---------------------------------------|-----------|---------|
| Yield to Worst (Hedged to SEK) (%) | 3.38 | 3.24 |
| Maturity (years) | 7.43 | 8.39 |
| Interest Rate Duration (OAD in years) | 5.82 | 5.88 |
| Average Rating | A3/BAA1 | A3/BAA1 |
| Risk Points (DTS) | 529 | 491 |
| DTS Beta | 1.08 | 1.00 |
| Coupon (%) | 4.82 | 4.22 |
| Spread Duration (OASD in years) | 4.85 | 5.85 |
| Credit Spread (OAS in bps) | 87.64 | 76.20 |
| Outstanding Shares | 1,372,395 | |

| Key risk figures | 3 Yrs | 5 Yrs |
|----------------------------|-------|-------|
| Tracking error ex-post (%) | 0.45 | 0.72 |
| Information ratio | 0.83 | 0.62 |
| Alpha (%) | 0.37 | 0.59 |
| Beta | 1.00 | 1.05 |
| Max. monthly gain (%) | 4.20 | 4.68 |
| Max. monthly loss (%) | -2.33 | -5.40 |
| Sharpe ratio | 0.24 | -0.35 |
| Standard deviation (%) | 4.90 | 6.84 |

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 Global Credits IH SEK

Performance commentary

Based on transaction prices, the fund's return was 0.54%.

The Bloomberg Global Aggregate Corporate Bond Index returned 0.74% in May (hedged to EUR). Credit markets performed well, with US investment grade spreads tightening by 7 bps to 71 bps and EUR investment grade spreads tightening by 3 bps to 78 bps. Meanwhile, government bond markets delivered a mixed performance, as the 10-year US Treasury yield increased 6 bps to 4.44%, while the 10-year German Bund yield fell 10 bps to 2.94%. Overall, positive index returns were largely driven by spread tightening and positive credit excess returns. The portfolio underperformed versus its benchmark, gross of fees, during the month. Relative performance was largely driven by issuer selection, while beta positioning was broadly neutral as portfolio risk remained close to benchmark levels throughout the period. The main detractors included Charter Communications, Vesteda, FIBRA Prologis, the Federative Republic of Brazil and BNP Paribas. Duration positioning also weighed modestly on relative returns during May.

Market development

May saw a marked improvement in market sentiment, as fears of a prolonged Middle East conflict eased. Hopes for a US-Iran agreement grew throughout the month, driving Brent crude oil down from above USD 114/bbl in early May to around USD 92/bbl by month-end. Lower energy prices helped reduce inflation concerns and supported both risk assets and fixed income markets. Sovereign yields initially moved higher, with several major markets reaching multi-year highs amid persistent inflation concerns and geopolitical uncertainty. However, yields reversed course into month-end as expectations for de-escalation improved and inflation fears moderated. US Treasury and European government bond markets both finished the month stronger. Credit markets also benefited from the more constructive backdrop. Investment grade spreads tightened in both the US and Europe, supported by improving risk appetite, resilient economic data, and lower oil prices. The combination of easing macro risks and stronger market sentiment resulted in positive excess returns across credit markets.

Expectation of fund manager

The macro backdrop entering Q2 is shaped by a stagflationary impulse that is not fully priced in by markets. With Brent near USD 100/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

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 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 duration of the fund was in line with its 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 SEK

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

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

| Metric | Portfolio | Index |
|--|-----------|---------|
| GHG Emissions Scope 1, 2 & 3 upstream tCO ₂ eq/mUSD 13.8% better ↗ | 89.9 | 104.2 |
| Waste generation Tonnes/mUSD 19.2% better ↗ | 16.5 | 20.4 |
| Water use m ³ /mUSD 96.3% worse ↘ | 6,515.2 | 3,319.0 |

Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating

1.1% better ↗

Portfolio **19.7**
Index **19.9**



Exclusions ⁴

Source: Robeco

Total exposure

| | |
|-----------|--------------------|
| Portfolio | Not exposed |
| Index | 2.1% |

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

ESG Labeled Bonds ⁵

Source: Bloomberg

Exposure to ESG Labeled Bonds

| | |
|-----------|-------------|
| Portfolio | 9.2% |
| Index | 6.7% |

| Category | Portfolio | Index |
|-----------------------|-----------|-------|
| Green | 7.8% | 5.5% |
| Social | 0.9% | 0.5% |
| Sustainability | 0.4% | 0.7% |

Engagement ⁶

Source: Robeco

| Category | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental | 6.6% | 22 |
| Social | 1.9% | 7 |
| Governance | 0.6% | 6 |
| SDGs | 3.9% | 11 |
| Voting Related | 2.1% | 6 |
| Enhanced | 0.0% | 0 |
| Total | 14.1% | 45 |

Robeco Global Credits IH SEK

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.

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. 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.

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 Sustainability, 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 SEK

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.

Registered in

Luxembourg, Singapore, Sweden, Switzerland

Currency policy

All currency risks are hedged.

Derivative policy

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

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