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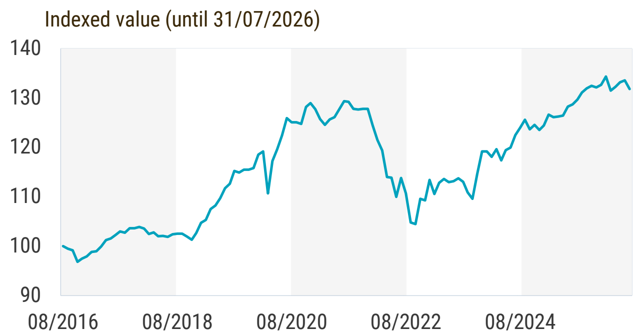
Factsheet | Figures as of 31 July 2026

Robeco Global Credits IH USD

Unconstrained and contrarian approach across the different corporate bond segments

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU1479029214	Bloomberg Global Aggregate Corporates Index (hedged into USD)

Performance



Period	Fund %	BM %
1 M	-1.33	-1.30
3 M	-0.37	-0.13
YTD	-0.25	-0.03
1 Year	2.41	2.84
2 Years	3.72	4.08
3 Years	5.04	5.27
5 Years	0.37	0.56
Since 17/08/2016	2.85	2.58

Calendar year	Fund %	BM %
2025	6.96	7.08
2024	3.67	3.69
2023	9.04	9.10
2022	-14.50	-14.11
2021	-0.88	-0.79

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

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 2,485,718,407	USD 37,444,060	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	18/08/2016	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		
31/07/2026	USD	132.31
High YTD (26/02/2026)	USD	134.96
Low YTD (27/03/2026)	USD	131.19

Fees	%
Management fee	0.40
Performance fee	None
Service fee	0.12
Ongoing charges	0.53

Fund codes	
ISIN	LU1479029214
Bloomberg	RGCRIHU LX
Sedol	BZ1C0B0
WKN	A2PLGR
Valoren	33650321

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

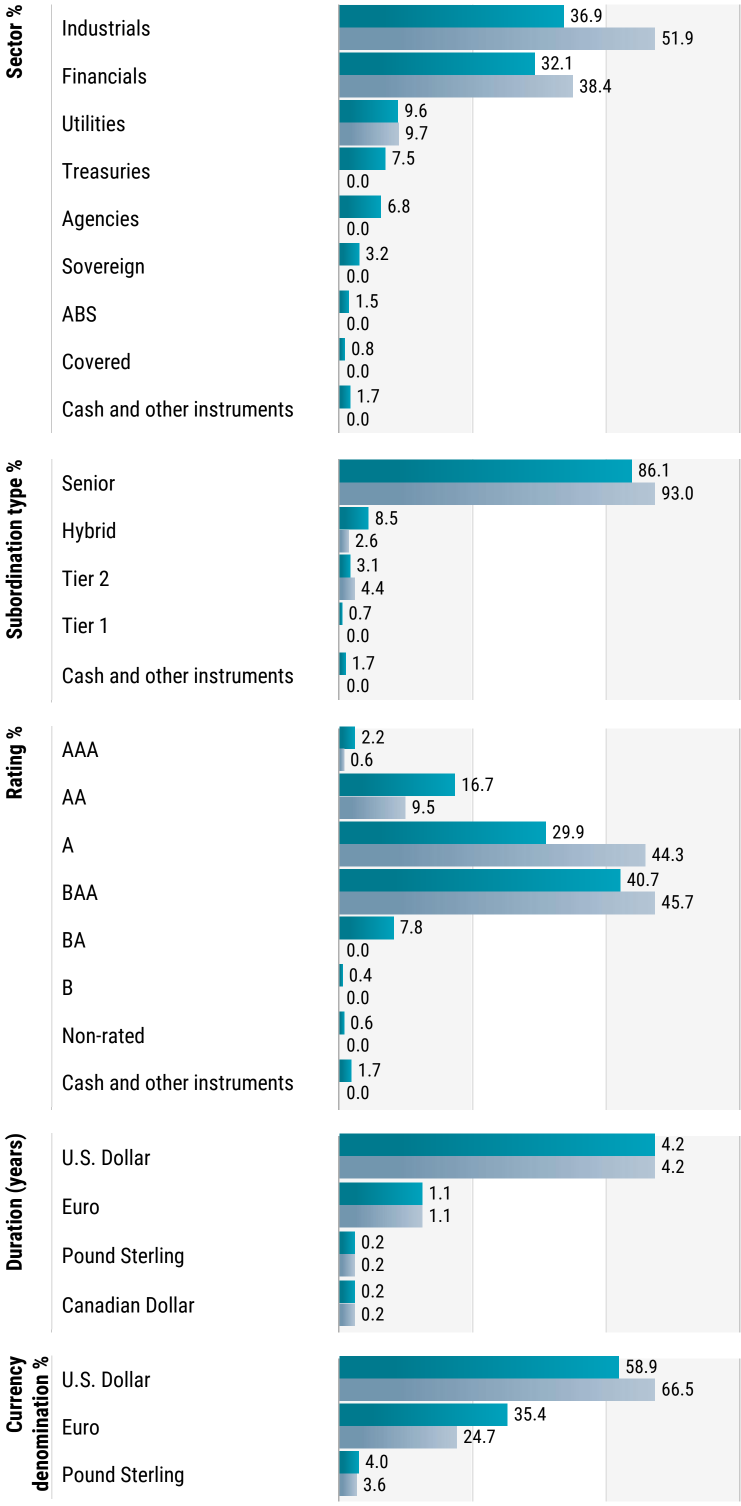
Key risks

- 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.

Robeco Global Credits IH USD

ROBECO
The Investment Engineers

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



Top 10 Largest Holdings	Sector	%
MTR Corp Ltd	Agencies	2.72
JPMorgan Chase & Co	Financials	2.23
Morgan Stanley	Financials	2.22
Goldman Sachs Group Inc/The	Financials	1.70
Cellnex Telecom SA	Industrials	1.57
Bank of America Corp	Financials	1.55
NatWest Markets PLC	Financials	1.52
Deutsche Bank AG	Financials	1.45
EP Infrastructure AS	Utilities	1.43
Volkswagen Bank GmbH	Industrials	1.36
Total		**17.74**

Characteristics	Fund	BM
Yield to Worst (Hedged to USD) (%)	5.41	5.38
Maturity (years)	7.31	8.30
Interest Rate Duration (OAD in years)	5.74	5.75
Average Rating	A3/BAA1	A3/BAA1
Risk Points (DTS)	572	518
DTS Beta	1.10	1.00
Coupon (%)	5.05	4.26
Spread Duration (OASD in years)	4.95	5.73
Credit Spread (OAS in bps)	83.75	80.24
Outstanding Shares	282,999	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.43	0.70
Information ratio	0.77	0.50
Alpha (%)	0.32	0.49
Beta	1.00	1.04
Max. monthly gain (%)	4.57	4.98
Max. monthly loss (%)	-2.04	-5.02
Standard deviation (%)	5.06	6.80
Sharpe ratio	0.20	-0.43

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%.

Performance commentary
Based on transaction prices, the fund's return was -1.33%.

The Bloomberg Global Aggregate Corporate Bond Index returned -1.43% in July (hedged to EUR). Credit spreads were stable: US IG widened 3 bps to 77 bps and EUR IG tightened 2 bps to 78 bps. Government bonds sold off sharply, with the 10-year US Treasury yield up 27 bps to 4.73% and the 10-year Bund up 35 bps to 3.21%. The negative return was therefore driven largely by higher underlying government yields. The portfolio slightly underperformed versus its benchmark, gross of fees. Relative performance was driven mainly by issuer selection, as the mild beta overweight had no material impact. Cellnex Telecom contributed positively, with reports of a possible take-private supporting our convertibles. Sopaipilla, the widely anticipated Meta-linked data center deal, priced with substantial new issue concession on top of a sector that had underperformed ahead of the deal; we participated and it performed strongly on the break. Volkswagen also did well, and we trimmed meaningfully near the local tights to lock in some gain. This strong issuer selection was fully offset by duration drag.

Market development
July reversed much of June's calm as the US-Iran truce broke down, with both sides resuming strikes and Brent crude rebounding from USD 71/bbl to above USD 100 mid-month before easing to around USD 90, up more than 20% over the month. The renewed energy shock revived reflationary concerns across markets. Equities were led lower by a sharp unwind in AI-related and chip stocks, with the Philadelphia Semiconductor Index posting its worst month since 2008 and South Korea's KOSPI slumping despite a late rebound. US large cap indices proved more resilient as investors rotated into non-tech areas, while European equities outperformed, helped by firmer Q2 growth. Government bonds sold off as reflation fears drove yields to multi-year highs, even as the Fed, ECB, BoE and BoJ all held rates steady. The Fed's decision offered little clarity and steepened the US curve, lifting the 30-year US Treasury yield to a post-2007 high, while 10-year Bund yields reached their highest level since 2011. Credit posted negative total returns, driven almost entirely by the rise in underlying government yields rather than spreads, which stayed broadly contained across both US and European markets.

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 tights, 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 USD

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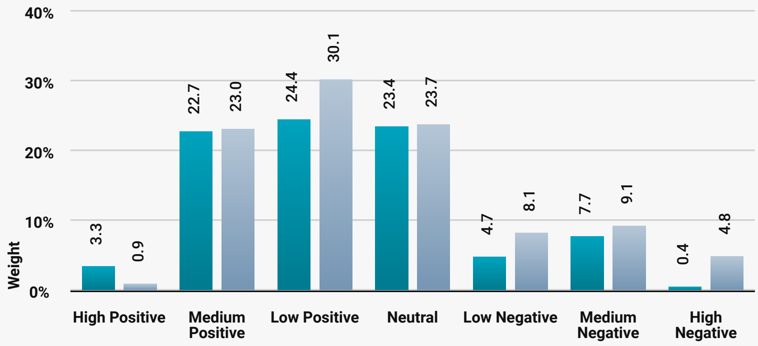
- **Portfolio:** Robeco Global Credits
- **Index:** Bloomberg Global Aggregate - Corporates

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

GHG Emissions Scope 1, 2 & 3 upstream
tCO_2eq/mUSD
12.8% better ↗

Portfolio	91.1
Index	104.6

Waste generation
Tonnes/mUSD
16.7% better ↗

Portfolio	17.1
Index	20.5

Water use
m^3/mUSD
122.4% worse ↘

Portfolio	7,645.4
Index	3,437.5

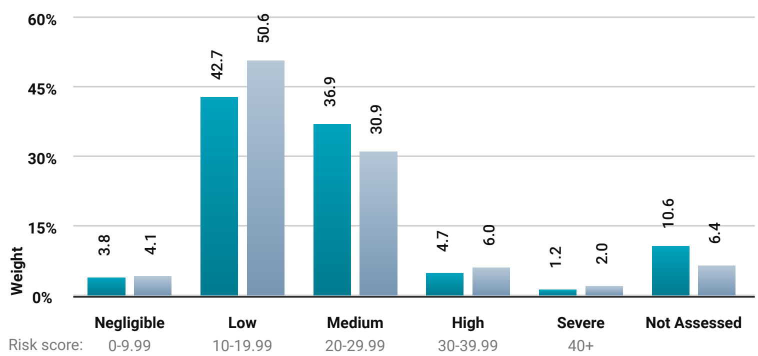
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

0.4% worse ↘

Portfolio	20.1
Index	20.0



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	2.0%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	11.4%
Index	6.7%

Green

Portfolio	10.0%
Index	5.5%

Social

Portfolio	1.0%
Index	0.5%

Sustainability

Portfolio	0.5%
Index	0.7%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	7.9%	25
Social	1.1%	5
Governance	0.7%	7
SDGs	4.6%	12
Voting Related	2.9%	8
Enhanced	0.0%	1
Total	**15.4%**	**50**

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 internationals 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.

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.

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, Netherlands, Singapore, Switzerland, United Kingdom

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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