

Robeco Global Credits DH EUR

Unconstrained and contrarian approach across the different corporate bond segments

ASSET CLASS

Bonds

ISIN

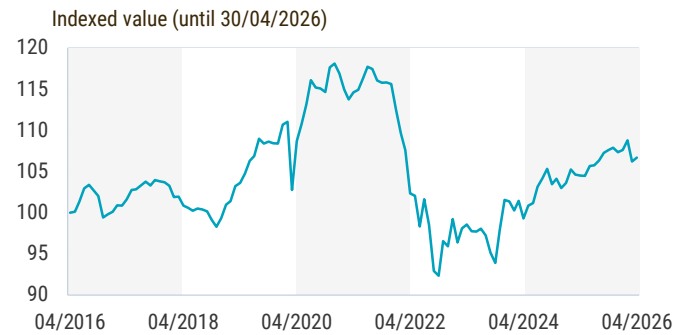
LU1362999564

BENCHMARK (BM)

Bloomberg Global Aggregate Corporates Index (hedged into EUR)

Performance

● Fund (FD)



| Period | Fund % | BM % | Calendar year | Fund % | BM % |
|---------------|--------|-------|---------------|--------|--------|
| 1 M | 0.42 | 0.47 | 2025 | 4.22 | 4.86 |
| 3 M | -0.88 | -0.80 | 2024 | 1.43 | 1.94 |
| YTD | -0.63 | -0.53 | 2023 | 5.89 | 6.51 |
| 1 Year | 2.07 | 2.69 | 2022 | -17.05 | -16.31 |
| 2 Years | 3.64 | 4.32 | 2021 | -2.13 | -1.69 |
| 3 Years | 2.67 | 3.21 | | | |
| 5 Years | -1.43 | -0.83 | | | |
| 10 Years | 0.65 | 0.86 | | | |
| Since 02/2016 | 1.15 | 1.25 | | | |

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 Global Credits DH EUR.

TOTAL SIZE OF FUND

EUR 2,196,571,654

SIZE OF SHARE CLASS

EUR 38,331,018

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

18/02/2016

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

| | | |
|-----------------------|-----|--------|
| 30/04/2026 | EUR | 112.28 |
| High YTD (26/02/2026) | EUR | 114.74 |
| Low YTD (27/03/2026) | EUR | 111.27 |

Fees

| | % |
|-----------------|------|
| Management fee | 0.80 |
| Performance fee | None |
| Service fee | 0.16 |
| Ongoing charges | 1.01 |

Fund codes

| | |
|-----------|--------------|
| ISIN | LU1362999564 |
| Bloomberg | RGCRDHE LX |
| Sedol | BZ1C043 |
| Valoren | 31454163 |

Legal status

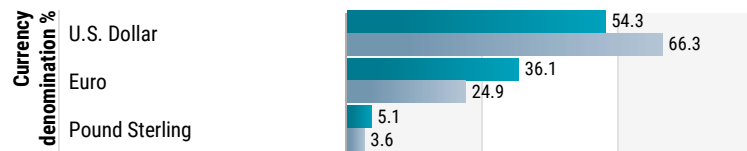
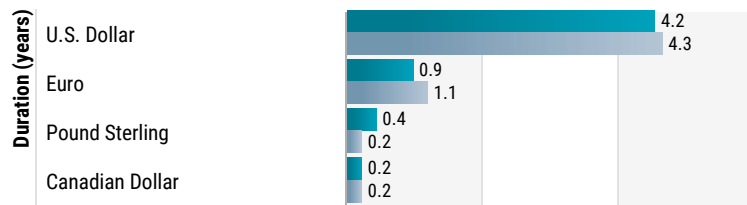
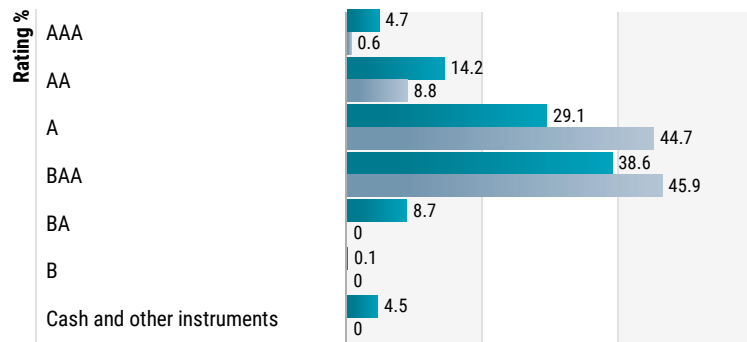
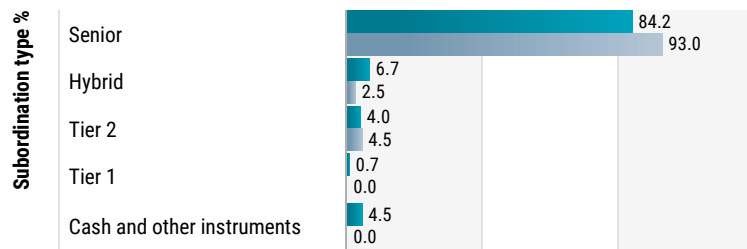
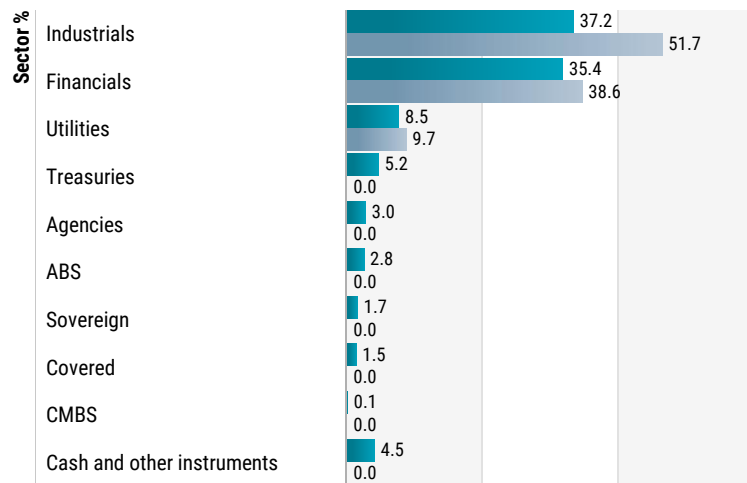
| | |
|--|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) | |
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | DH EUR |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV. | |

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 DH EUR

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



| Top 10 Largest Holdings | Sector | % |
|-----------------------------|-------------|--------------|
| Goldman Sachs Group Inc/The | Financials | 2.81 |
| JPMorgan Chase & Co | Financials | 1.91 |
| Morgan Stanley | Financials | 1.77 |
| Amazon.com Inc | Industrials | 1.52 |
| Bank of America Corp | Financials | 1.51 |
| NatWest Markets PLC | Financials | 1.49 |
| Cellnex Telecom SA | Industrials | 1.48 |
| Oracle Corp | Industrials | 1.46 |
| EP Infrastructure AS | Utilities | 1.38 |
| Deutsche Bank AG | Financials | 1.32 |
| Total | | 16.66 |

| Characteristics | Fund | BM |
|---------------------------------------|---------|---------|
| Yield to Worst (Hedged to EUR) (%) | 3.58 | 3.47 |
| Maturity (years) | 7.64 | 8.35 |
| Interest Rate Duration (OAD in years) | 5.75 | 5.85 |
| Average Rating | A2/A3 | A3/BAA1 |
| Risk Points (DTS) | 539 | 521 |
| DTS Beta | 1.03 | 1.00 |
| Coupon (%) | 4.50 | 4.20 |
| Spread Duration (OASD in years) | 5.02 | 5.82 |
| Credit Spread (OAS in bps) | 91.40 | 81.38 |
| Outstanding Shares | 340,981 | |

| Key risk figures | 3 Yrs | 5 Yrs |
|----------------------------|-------|-------|
| Tracking error ex-post (%) | 0.47 | 0.71 |
| Information ratio | 1.08 | 0.58 |
| Alpha (%) | 0.50 | 0.54 |
| Beta | 0.99 | 1.04 |
| Max. monthly gain (%) | 4.30 | 4.63 |
| Max. monthly loss (%) | -2.23 | -5.35 |
| Standard deviation (%) | 4.96 | 6.83 |
| Sharpe ratio | 0.16 | -0.34 |

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%.

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Performance commentary

Based on transaction prices, the fund's return was 0.42%.

The Bloomberg Global Aggregate Corporate Bond Index returned 0.47% in April (hedged to EUR). Credit spreads tightened over the month, with US IG spreads tightening 11 bps to 78 bps and EUR IG spreads tightening 15 bps to 82 bps. Meanwhile, government bond yields moved modestly higher, with the 10-year US Treasury yield rising 5 bps to 4.37% and the 10-year German Bund yield increasing 4 bps to 3.04%. Positive total returns were therefore primarily driven by spread tightening and positive credit excess returns. The portfolio performed broadly in line with its benchmark, gross of fees, during the month. Beta positioning contributed positively, as portfolio beta remained slightly above one amid strong credit excess returns in April. However, this was offset by negative issuer selection. Currency allocation also contributed positively due to the outperformance of EUR IG versus USD IG, but weaker security selection more than offset these gains. Main detractors included NextEra Energy, Oracle, Charter Communications, and BNP Paribas.

Market development

April remained dominated by the Iran conflict and persistent stagflation concerns. Oil prices stayed volatile but elevated overall, with Brent briefly trading above USD 120/bbl intraday before ending the month around USD 114/bbl. Markets oscillated between fears of escalation around the Strait of Hormuz and hopes for a negotiated settlement, driving sharp moves across rates, commodities, and risk assets. Sovereign yields reached multi-year highs in several markets, with Germany's 10-year Bund yield rising above 3.1%, its highest since 2011, while US Treasury yields ended at 4.37%. Central banks maintained a cautious stance amid rising inflation risks. The Fed left rates unchanged, but the meeting highlighted growing divisions within the FOMC, with four dissents, the highest number since the early 1990s. The ECB also kept rates unchanged while signaling that a June hike remains possible should energy-driven inflation pressures persist. Credit markets remained resilient despite the volatile macro backdrop. Both US and EUR IG spreads tightened, with EUR IG outperforming as it retraced part of its earlier underperformance amid improving expectations for de-escalation in the Middle East.

Expectation of fund manager

The macro backdrop entering Q2 is shaped by a stagflationary impulse 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). On this basis, we are overweight in communications, favoring defensive, non-cyclical issuers such as Charter, Cellnex, T Mobile and AT&T. Our overweight in consumer cyclical is primarily driven by our position in Volkswagen and Stellantis hybrids, and we also maintain an overweight exposure to several utility-like agencies. We remain underweight in capital goods and consumer non-cyclical, reflecting bottom-up fundamental assessments and relative value considerations.

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.

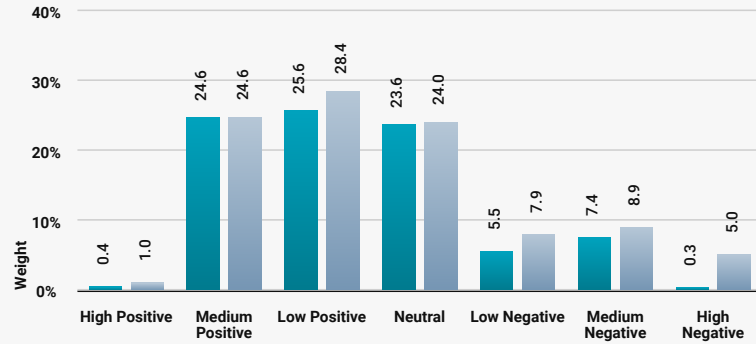
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- **Portfolio:** Robeco Global Credits
- **Index:** Bloomberg Global Aggregate - Corporates

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

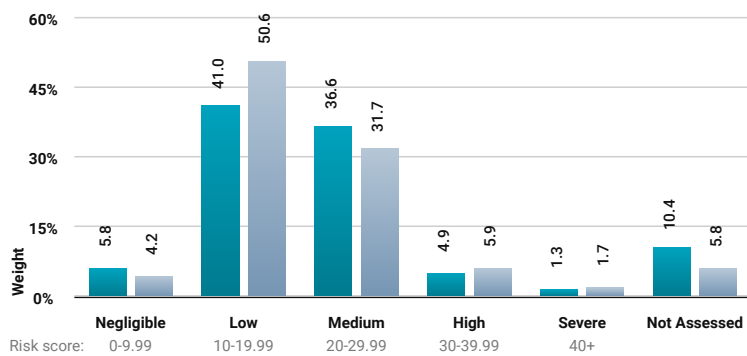
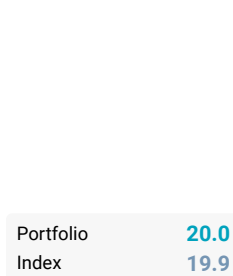


Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

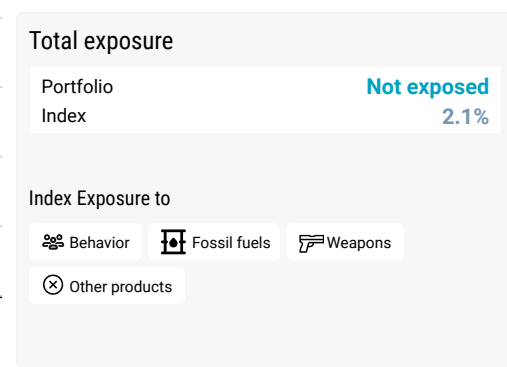
Overall Risk Rating

0.7% worse ↘



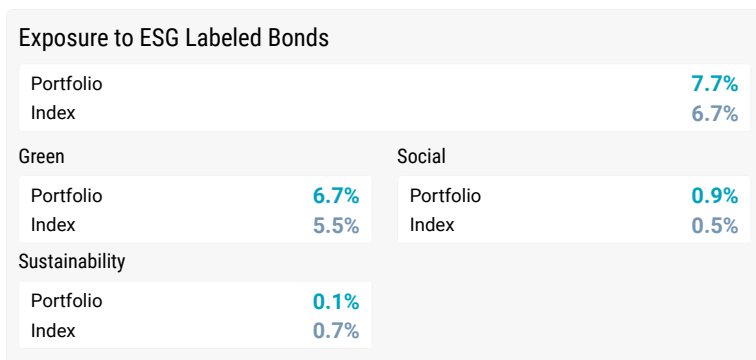
Exclusions ⁴

Source: Robeco



ESG Labeled Bonds ⁵

Source: Bloomberg



Engagement ⁶

Source: Robeco

| Category | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental | 7.4% | 23 |
| Social | 1.4% | 6 |
| Governance | 0.6% | 6 |
| SDGs | 3.1% | 9 |
| Voting Related | 2.1% | 6 |
| Enhanced | 0.0% | 0 |
| Total | 13.5% | 43 |

Robeco Global Credits DH 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 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. 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

The fund does not distribute a dividend.

Registered in

Belgium, France, Italy, Luxembourg, Singapore, Spain, 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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Robeco Global Credits DH EUR

Important information – Capital at risk

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