

Robeco Global Green Bonds DH EUR

Robeco Global Green Bonds is an actively managed fund that invests in green bonds issued by governments, government-related agencies and corporates. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund invests at least two-thirds of its total assets in global green bonds with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. Green bonds selection is based on external vendor data or the internally developed framework, about which more information can be obtained via the website www.robeco.com/si.



Michiel de Bruin, Stephan van IJendoorn, Joost Breeuwsma, Michael Booth
Fund manager since 21-04-2020

Performance

	Fund	Index
1 m	0.61%	0.59%
3 m	0.10%	0.05%
Ytd	0.61%	0.59%
1 Year	3.14%	2.45%
2 Years	2.34%	2.61%
3 Years	2.39%	3.01%
5 Years	-2.63%	-2.41%
Since 04-2020	-1.61%	-1.30%

Annualized (for periods longer than one year)

*Most representative for long term record due to startup costs of fund

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2025	2.93%	1.97%
2024	0.57%	2.14%
2023	5.34%	7.07%
2022	-18.12%	-18.98%
2021	-3.29%	-3.11%
2023-2025	2.93%	3.70%
2021-2025	-2.89%	-2.62%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

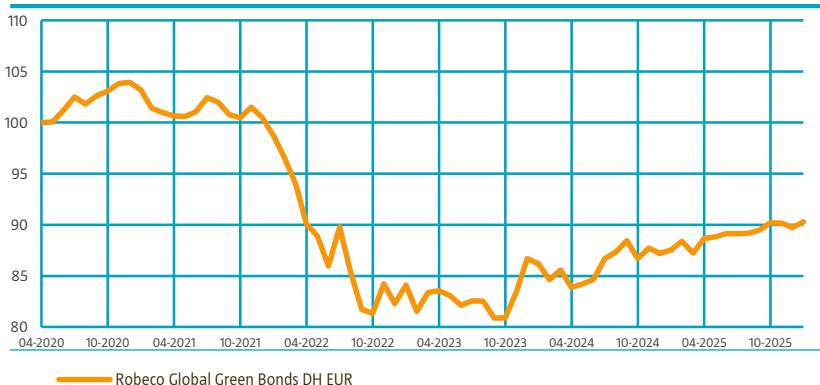
Bloomberg MSCI Global Green Bond Index (hedged into EUR)

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 162,808,506
Size of share class	EUR 92,025
Outstanding shares	1,011
1st quotation date	21-04-2020
Close financial year	31-12
Ongoing charges	0.91%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	3.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.61%.

The fund posted a positive return over the month, also above its index. The main contributors to performance were yield curve positioning, while swap spread positioning detracted slightly. The long end of the curve steepened, as heavy supply kept pressure on long-dated bond yields. The underweight in Japanese JGBs also added to performance. In terms of corporate credit risk, the beta performance was positive, as the fund has an above-risk position combined with index spreads tightening. Additionally, our issuer selection was positive for the month. The largest positive corporate contributors were Volkswagen and EIX.

Market development

Government bond market returns were mixed over January. 10-year US Treasuries ended the month 7 basis points higher at 4.24%, while the German Bund was roughly unchanged at 2.84%. Yields in Europe responded to renewed threats of tariffs for specific countries in the Eurozone that supported Greenland. Markets calmed down somewhat after the Davos conference, where President Trump mentioned that the US would not take Greenland by force. In Japan, Prime Minister Takaichi announced snap elections, causing 30-year maturity JGB yields to spike. In response, long-end yields rose globally. Record-high supply in the Eurozone added to the sell-off in the ultra-long end. French 10-year spreads over Germany tightened, as the 2026 budget seems to get passed, although without parliamentary approval. At the end of the month, President Trump announced Kevin Warsh as the candidate for the new Fed chair. The US yield curve steepened in response, as he is seen to cut interest rates somewhat, while having been critical of the use of the Fed's balance sheet in the past.

Expectation of fund manager

Credit markets enter 2026 on a resilient macro footing, but confidence is fragile. Global growth looks solid, supported by AI-driven capex, easier policy, and reduced tariff risk, though dispersion is widening. US momentum continues, but labor softness and political pressure on the Fed cloud visibility. Europe remains steadier with benign inflation, strong balance sheets, and loose policy. EM are robust, but China's uncertain stimulus and tight valuations call for careful selection. Valuations offer little cushion as spreads sit near historic highs, and an expected supply wave, from hyperscalers to M&A, may challenge strong technicals. Demand remains firm, but conditions could be peaking as issuance competes for limited risk budgets. We stay disciplined: we favor higher-quality IG, shorter spread duration, and conservative beta. We avoid long-dated USD credit and are selective in sectors with stretched fundamentals, especially AI-heavy tech. In high yield, we focus on BB/B names, avoid distressed areas, and seek idiosyncratic carry. We maintain a constructive stance on European credit and bank capital, while approaching EM selectively.

Fund price

31-01-26	EUR	91.05
High Ytd (29-01-26)	EUR	91.07
Low Ytd (02-01-26)	EUR	90.28

Fees

Management fee	0.70%
Performance fee	None
Service fee	0.16%

Legal status

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

Registered in

Austria, Belgium, France, Germany, Italy, Luxembourg, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process so as to ensure that the fund's positions remain within set limits at all times.

Dividend policy

The fund does not distribute a dividend.

Fund codes

ISIN	LU2138604702
Bloomberg	ROGGBDE LX
WKN	A3CXSP
Valoren	54406065

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.15	0.97
Information ratio	0.28	0.66
Sharpe ratio	0.07	-0.52
Alpha (%)	0.33	0.79
Beta	1.13	1.03
Standard deviation	5.12	6.68
Max. monthly gain (%)	4.01	4.48
Max. monthly loss (%)	-2.97	-4.82
Above mentioned ratios are based on gross of fees returns		

Hit ratio

	3 Years	5 Years
Months outperformance	27	47
Hit ratio (%)	75.0	78.3
Months Bull market	22	28
Months outperformance Bull	20	24
Hit ratio Bull (%)	90.9	85.7
Months Bear market	14	32
Months Outperformance Bear	7	23
Hit ratio Bear (%)	50.0	71.9
Above mentioned ratios are based on gross of fees returns.		

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	6.59	6.4
Maturity (years)	8.5	7.8
Yield to Worst (% , Hedged)	3.0	2.9
Green Bonds (% , Weighted)	91.0	98.7

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Sector allocation

During the month, the overweight duration position was increased, as we felt worries about a potential rate hike by the ECB in the second half of 2026 were overdone. Unrest over Greenland and the economic impact of the announced increase in tariffs on European countries led to a rally in short-dated bonds, which was used to implement a 2s5s flattener position. The fund maintains its long-end euro curve steepeners. In addition, the fund maintained its long in 10-year UK Gilts, and steepener positions in the US, the UK and Norway. Finally, the fund has an underweight in New Zealand versus an overweight in AUD rates. In JGBs, the fund continues to remain underweight as we expect the BoJ to continue to hike rates. In credits, we see value in banks and corporate risk over non-corporate risk, especially the higher quality of the capital stack in light of the macroeconomic environment. We prefer risk in consumer cyclicals (mainly VW), against underweights in utilities. We are underweight in US utilities due to higher expected issuance going forward, against relatively expensive valuations.

Sector allocation			Deviation index	
Financials		21.4%		1.8%
Agencies		19.2%		2.7%
Treasuries		15.8%		-7.1%
Supranational		12.7%		1.4%
Covered		8.3%		3.5%
Local Authorities		7.1%		-0.5%
Utilities		6.2%		-3.6%
Industrials		4.2%		-0.7%
Sovereign		1.8%		-0.8%
Cash and other instruments		3.3%		3.3%

Currency denomination allocation

Our currency positioning is primarily based on top-down beta positioning and bottom-up positioning, considering regional valuation differences. Currently, the fund is overweight in euro-denominated paper, reflecting our preference for European credits. We are neutral in USD-labelled bonds. We seek arbitrage opportunities in currency mismatches from issuers when they arise, reflecting attractive risk-adjusted return profiles. All currency exposures are hedged to the benchmark.

Currency denomination allocation		Deviation index	
Euro	80.6%	7.7%	
U.S. Dollar	10.8%	-1.5%	
Australian Dollar	1.7%	-0.4%	
Pound Sterling	1.2%	-4.2%	
Singapore Dollar	0.8%	-0.3%	
Swedish Kroner	0.8%	-0.4%	
Canadian Dollar	0.6%	-2.0%	
Swiss Franc	0.2%	-0.3%	
New Zealand Dollar	0.0%	-0.4%	
Danish Kroner	0.0%	-0.4%	
Chinese Renminbi (Yuan)	0.0%	-0.3%	
Norwegian Kroner	0.0%	-0.3%	
Other	0.0%	-0.6%	

Duration allocation

Despite the neutral near-term guidance from the Fed, we continue to expect at least two additional 25 bps cuts this year. However, this outlook is premised on renewed signs of labor market cooling and a more dovish FOMC composition. We see relative value in owning 2-year and 5-year treasuries versus 7 to 10-year maturities, as term premiums remain compressed in longer tenors. In Europe, we believe the ECB will keep rates on hold for a while, but we see risks tilted to the downside. Although ECB President Lagarde has been sounding upbeat on current economic conditions, the recent flare-up of tensions with the US over Greenland shows Europe's vulnerabilities. With inflation around target, a further strengthening of the euro is also undesirable. Curve steepening beyond 10 years remains likely, as rising issuance meets declining (pension fund) demand for ultra-long euro duration. Peripheral bond spreads over Germany continue to converge, supported by sovereign rating upgrades in Italy, Greece, Portugal, and Spain.

Duration allocation		Deviation index	
Euro	5.1		0.3
Pound Sterling	0.7		0.2
U.S. Dollar	0.6		0.0
Australian Dollar	0.3		0.2
Japanese Yen	-0.3		-0.3
New Zealand Dollar	-0.2		-0.2
Singapore Dollar	0.2		0.0
Canadian Dollar	0.1		0.0
Korean Won	0.1		0.1

Rating allocation

All bonds must first pass our proprietary 5-step eligibility screening process. In this process, we check for alignment with the green bond principles, and review the use of proceeds in relation to the EU taxonomy on green projects and activities. We check for reporting on the allocation of proceeds and environmental impact. In addition, we evaluate the issuer's strategy on sustainability, and check for social safeguards and any controversial behavior. Currently, the fund is overweight in AAA and BB-rated bonds, and underweight in BBB-rated paper. At country level, the fund maintains an overweight position in Dutch (AAA) and Spanish (A) government bonds. Financial and non-financial corporate ratings are the result of our bottom-up issuer selection. We are close to flat on HY bonds in weight terms. We prefer hybrids, which have interesting sub-senior spreads and sound fundamental business profiles.

Rating allocation			Deviation index	
AAA		36.8%		4.8%
AA		13.6%		-0.9%
A		24.8%		0.4%
BAA		20.3%		-8.8%
BA		1.2%		1.2%
Cash and other instruments		3.3%		3.3%

Subordination allocation

The fund mainly invests in senior unsecured green bonds with investment grade ratings. Subordinated green bonds are allowed, as there is room for BB-rated bonds. The fund is currently about 1% overweight in BB paper. We have a slight preference for higher-quality issuers.

Subordination type allocation		Deviation index	
Senior	90.0%	-5.1%	
Hybrid	3.4%	2.0%	
Tier 2	3.3%	1.6%	
Cash and other instruments	3.3%	3.3%	

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%.

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.

Sustainability

The fund's sustainable investment objective is to invest in green bonds. Green bonds are bonds that are recognized as such by external sources and which proceeds are used to finance or re-finance in part or in full new and/or existing environmentally-friendly projects. The green bond selection is based on external data or an internally developed five-step Green bond framework. The five-step framework states that the issuer's green bond framework must be aligned with market standards related to green bonds such as the ICMA Green Bond Principles. Next, the allocation of the investment proceeds must contribute to at least one of the six objectives of the EU Taxonomy nor do any significant harm to the other five. The six objectives of the EU Taxonomy Regulation are climate change mitigation and adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection of healthy ecosystems. The third and fourth steps require that the bond issuer reports on the use of proceeds and that the issuance aligns with the wider sustainability strategy of the issuer. The fifth and last step states that the issuer must respect international norms related to conduct such as international labor rights, human rights and the UN Global Compact. In addition, the investment process also takes into account exclusions following Robeco's exclusion policy and integrates financially material ESG factors in the bottom-up issuer analysis to assess the impact on the issuer's fundamentals.

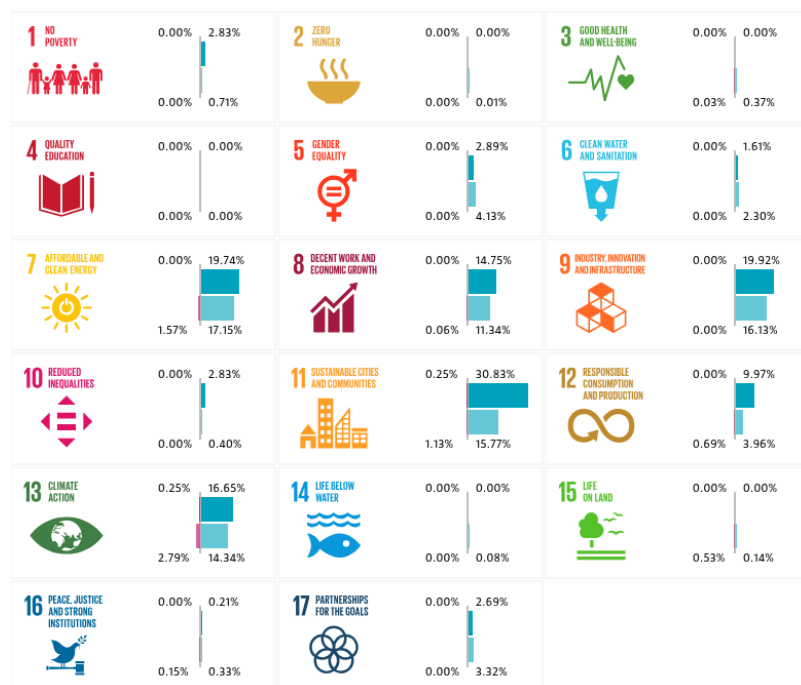
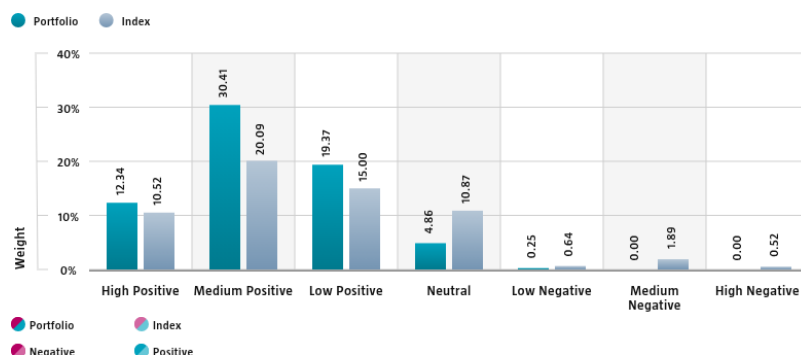
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg MSCI Global Green Bond Index (hedged into EUR).

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. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.

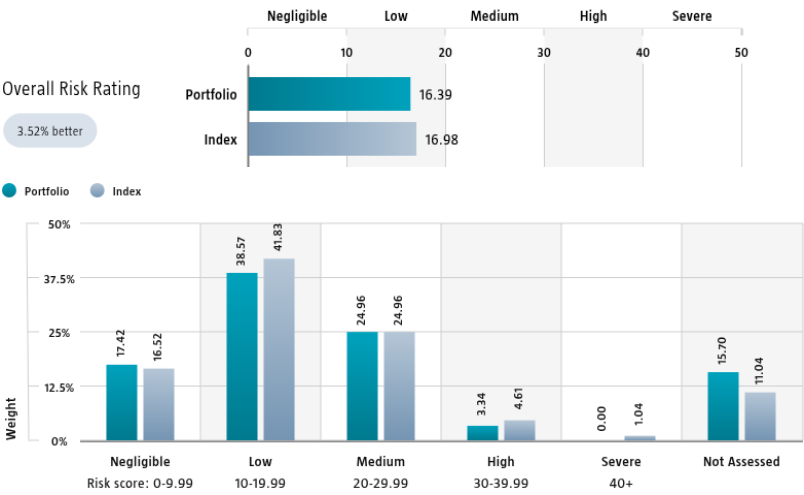


Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

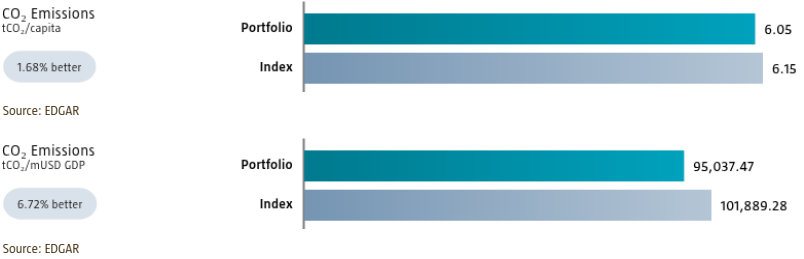
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2026 Sustainalytics. All rights reserved.

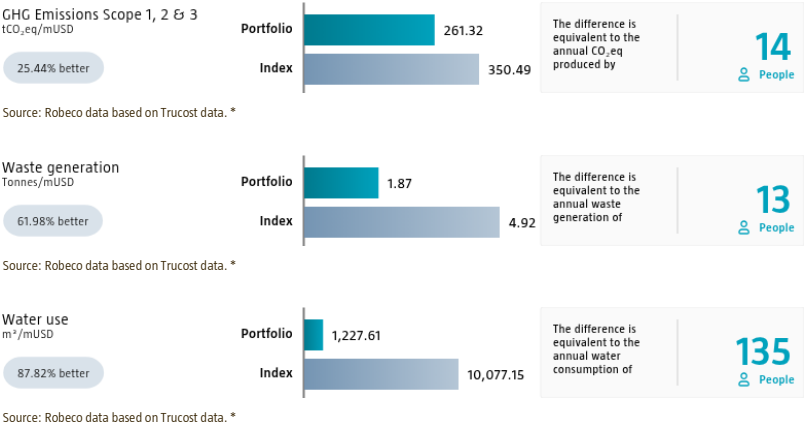
Environmental Intensity - Government bond allocation

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO₂, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.



Environmental Footprint - Credit allocation

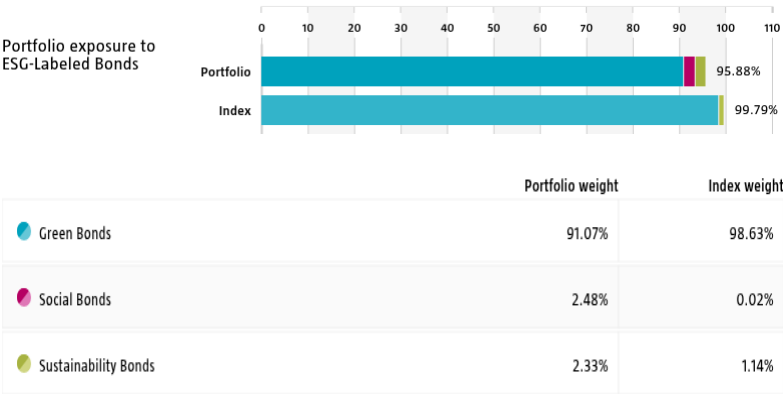
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index 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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ESG Labeled Bonds

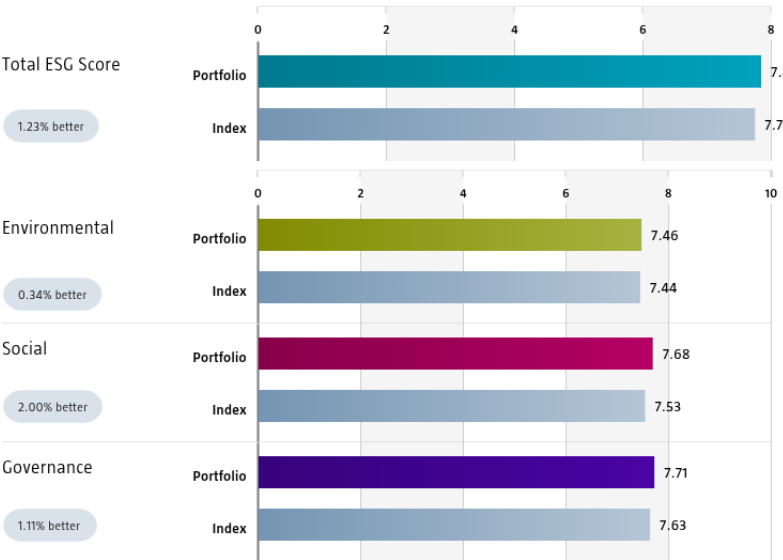
The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctiO).

Engagement

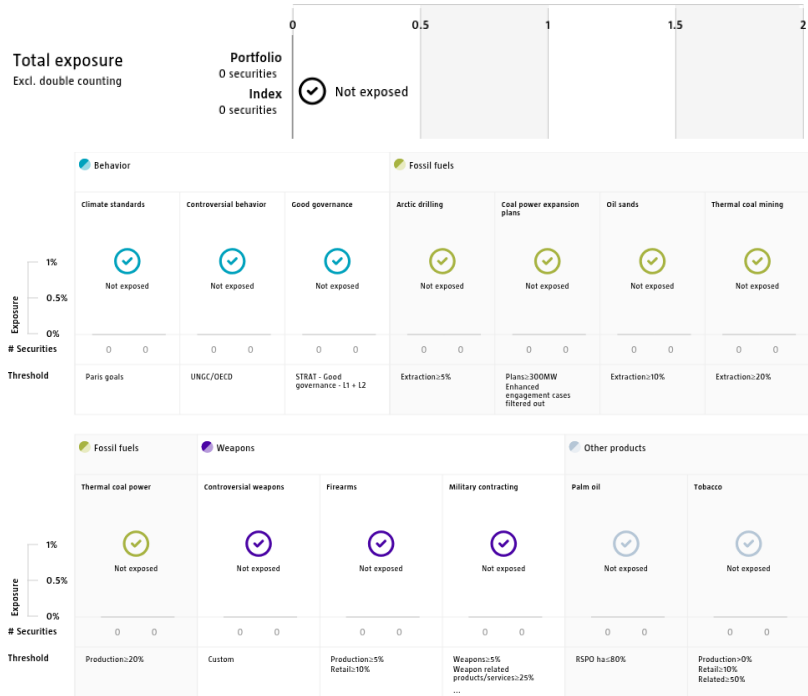
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	1.49%	6	26
Environmental	1.49%	3	15
Social	0.00%	3	10
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	0	0
Voting Related	1.02%	1	1
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. 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.



Investment policy

Robeco Global Green Bonds is an actively managed fund that invests in green bonds issued by governments, government-related agencies and corporates. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund invests at least two-thirds of its total assets in global green bonds with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. Green bonds selection is based on external vendor data or the internally developed framework, about which more information can be obtained via the website www.robeco.com/si.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund finances or re-finances new and/or existing environmentally-friendly projects by investing in green bonds which are designed to support specific climate-related or environmental projects. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and Portfolio Manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJendoorn is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder. Joost Breeuwsma is Portfolio Manager Investment Grade in the Credit team. He has a focus on Global investment grade portfolios and global green bond portfolios. Prior to starting his career and joining Robeco in 2017 as a credit analyst, he obtained a Master's with Distinction in Financial Mathematics from King's College London. Joost is CFA® Charterholder. Michael Booth is a Senior Portfolio Manager in the Global Credit team. Michael is a qualified chartered accountant beginning his career in 2007 at RSM before moving to RBS in 2011 within their corporate banking team. Michael moved to Nomura Asset Management in 2014 as a credit analyst covering Industrials before joining Invesco in 2016 where he held a number of key roles leading him to be a named portfolio manager on the global investment grade bond funds and European aggregate strategies. Michael holds a degree in Business Management from the University of Nottingham.

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.

Morningstar

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Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardsustainability.be.



Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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