

## 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](http://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	-3.09%	-2.56%
3 m	-1.37%	-0.77%
Ytd	-1.37%	-0.77%
1 Year	1.48%	1.67%
2 Years	1.71%	1.85%
3 Years	2.01%	2.69%
5 Years	-2.59%	-2.23%
Since 04-2020	-1.89%	-1.49%

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.

**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.

### Rolling 12 month returns

	Fund
04-2025 - 03-2026	1.48%
04-2024 - 03-2025	1.94%
04-2023 - 03-2024	2.62%
04-2022 - 03-2023	-11.33%
04-2021 - 03-2022	-6.84%

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

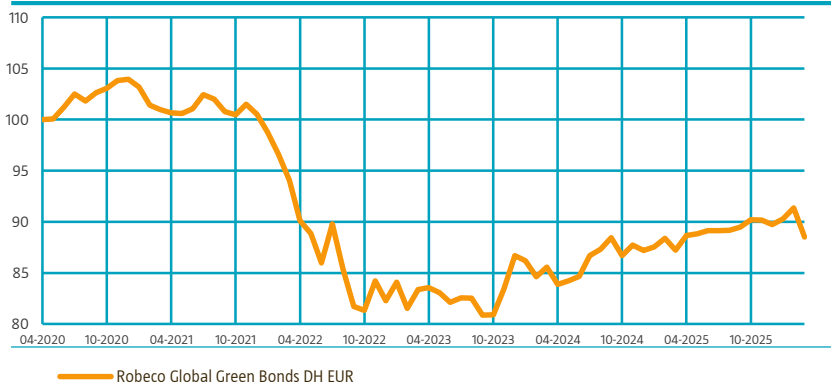
Bloomberg MSCI Global Green Bond Index (hedged into EUR)

### General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 123,004,700
Size of share class	EUR 109,854
Outstanding shares	1,231
1st quotation date	21-04-2020
Close financial year	31-12
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 31-03-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -3.09%.

The fund underperformed versus its index, as market sentiment deteriorated sharply. Duration, curve and country spread positions all contributed negatively to relative returns. Although we had already reduced duration and curve exposure before March, the magnitude of the market moves meant that the remaining positions still had a meaningful impact. SSA paper and the EM long exposure also weighed on performance. Nevertheless, we believe these positions offer the potential to regain performance as market conditions stabilize and valuations normalize. In terms of corporate credit risk, the performance contribution was negligible. We reduced risk and improved liquidity going into the Iran-US conflict. When opportunities arise due to stress or liquidity in the market, we try and take advantage of that.

### Market development

Government bond returns were negative in March. 10-year US Treasury yields rose 38 bps to 4.32%, the German Bund sold off 36 bps to 3.00% and UK Gilt yields increased 68 bps to 4.91%. Oil prices surged following airstrikes on Iran and the effective closure of the Strait of Hormuz. In response, bond yields rose sharply, particularly at the front end, flattening yield curves as markets priced in global rate hikes. The Fed, ECB and BoE left policy rates unchanged, as expected. March marked the sharpest cross-asset shock since 2022, triggering broad repricing across rates, commodities and credit. Brent surged 63% to around USD 118/bbl, reviving stagflation concerns and forcing a reassessment of central bank paths. Global green credit spreads ended the month at 60 bps. Credit spreads widened but remained relatively resilient given the scale of the macro shock. Non-green global IG ended at 93 bps (+ 8bps), while euro IG widened 14 bps to 97 bps, reflecting higher energy exposure. Dispersion increased, with energy and infrastructure outperforming, while software weakened and BDC-linked paper widened amid private credit stress. Primary markets remained open, although concessions increased.

### 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 110/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.

### Fund price

31-03-26	EUR	89.26
High Ytd (27-02-26)	EUR	92.11
Low Ytd (27-03-26)	EUR	88.67

### 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 (%)	1.08	1.00
Information ratio	0.24	0.52
Sharpe ratio	0.00	-0.52
Alpha (%)	0.30	0.69
Beta	1.11	1.04
Standard deviation	5.03	6.80
Max. monthly gain (%)	4.01	4.48
Max. monthly loss (%)	-3.03	-4.82

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	27	46
Hit ratio (%)	75.0	76.7
Months Bull market	22	29
Months outperformance Bull	20	25
Hit ratio Bull (%)	90.9	86.2
Months Bear market	14	31
Months Outperformance Bear	7	21
Hit ratio Bear (%)	50.0	67.7

Above mentioned ratios are based on gross of fees returns.

### Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	6.60	6.3
Maturity (years)	8.8	7.8
Yield to Worst (% , Hedged)	3.4	3.3
Green Bonds (% , Weighted)	86.9	98.7

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### Sector allocation

The fund began the month with a broadly neutral duration stance. As markets shifted from expecting a prolonged ECB pause to pricing in additional rate hikes, we rebuilt an overweight duration position, taking advantage of more attractive entry levels. The fund had maintained sizeable curve steepener positions for months, but we started reducing them in January and February as fundamentals weakened. In March, changing rate expectations and the prospect of lower demand from Dutch pension funds led us to accelerate this adjustment. In JGBs, the fund increased its underweight, as the rise in Japanese government bond yields has been relatively modest. We believe this underperformance will eventually catch up with the broader market. In credits, we see some value in banks versus real estate, and prefer the higher quality of the capital stack in light of the macroeconomic environment. We prefer risk in consumer cyclicals (mainly VW), against being neutral in utilities. We are underweight in US utilities due to higher expected issuance going forward, against relatively expensive valuations.

Sector allocation		Deviation index	
Treasuries	22.0%	-0.9%	
Financials	19.7%	0.2%	
Agencies	16.8%	0.0%	
Supranational	13.5%	2.2%	
Covered	6.8%	2.0%	
Local Authorities	6.0%	-1.6%	
Utilities	6.0%	-3.8%	
Industrials	5.0%	0.3%	
Sovereign	1.5%	-1.1%	
Cash and other instruments	2.8%	2.8%	

### Currency denomination allocation

The currency positioning in the fund 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 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	78.0%	5.0%	
U.S. Dollar	15.1%	2.7%	
Australian Dollar	1.3%	-0.9%	
Pound Sterling	0.9%	-4.3%	
Singapore Dollar	0.8%	-0.4%	
Swedish Kroner	0.6%	-0.5%	
Canadian Dollar	0.5%	-2.1%	
Swiss Franc	0.1%	-0.4%	
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

As the conflict in the Middle- East continues and oil prices remain elevated, it remains to be seen how central banks will respond. This will depend on how long energy prices stay high and how well economic growth keeps up in response to this stagflationary shock. Central banks are likely to act more proactively than in 2022, having learned from the previous energy price shock, even though the starting point of interest rates is very different. In our central scenario, we expect a de-escalation of the conflict, which will allow energy prices to gradually decline. In our risk scenario, energy prices increase further and action is required from central banks, causing front-end rates to rise further, which would weaken risk sentiment significantly.

Duration allocation		Deviation index	
Euro	5.1	0.4	
U.S. Dollar	0.8	0.2	
Pound Sterling	0.7	0.2	
Japanese Yen	-0.4	-0.4	
Australian Dollar	0.3	0.2	
New Zealand Dollar	-0.2	-0.2	
Singapore Dollar	0.2	0.0	
Canadian Dollar	0.1	0.0	

### Rating allocation

As risk sentiment weakened due to the escalating Middle East conflict, we adjusted several portfolio positions. We moved Italian BTPs from overweight to underweight, given Italy's sensitivity to energy price shocks. In contrast, we increased exposure to AAA assets, adding German Bunds and EU paper. We also raised our allocation to French OATs, which are less exposed to potential oil market disruptions. 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. Additionally, hybrids have been a lower volatility asset class in recent sell-offs and bear markets than ratings imply.

Rating allocation		Deviation index	
AAA	38.1%	5.6%	
AA	16.7%	2.2%	
A	20.5%	-3.4%	
BAA	20.0%	-9.1%	
BA	1.9%	1.9%	
Cash and other instruments	2.8%	2.8%	

### 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 2% overweight in BB paper. We have a preference for higher-quality issuers, simple structures and clear low-carbon or sustainable impacts. 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.

Subordination type allocation		Deviation index	
Senior	91.1%	-3.5%	
Hybrid	4.0%	2.4%	
Tier 2	2.2%	0.5%	
Cash and other instruments	2.8%	2.8%	

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 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.

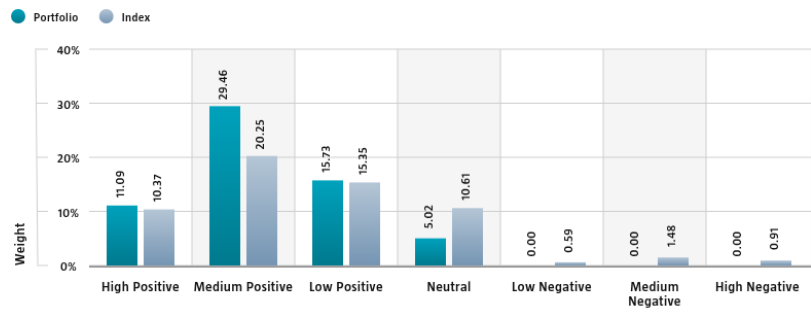
For more information please visit the sustainability-related disclosures.

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

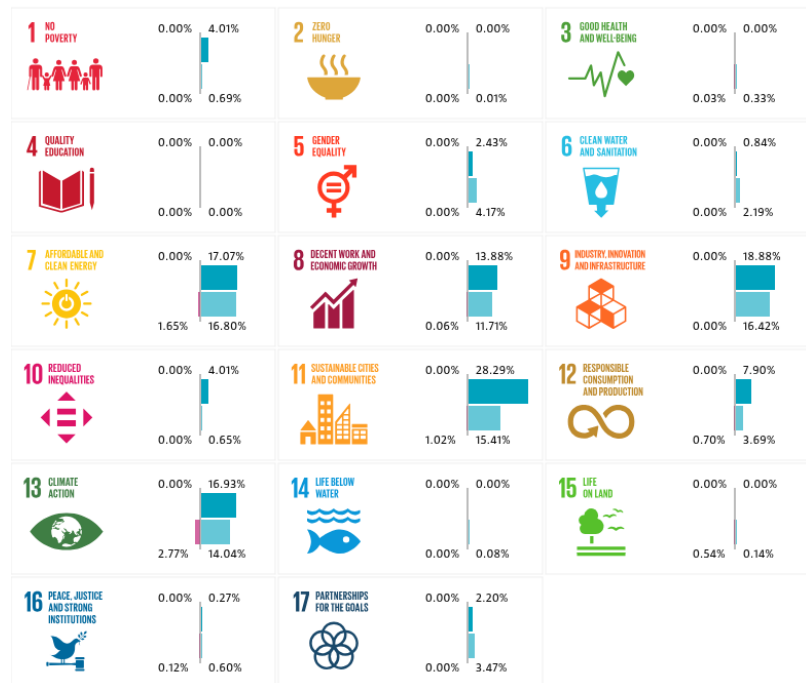
### SDG Impact Alignment

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.



Legend: Portfolio (Blue), Index (Grey), Positive (Light Blue), Negative (Pink)

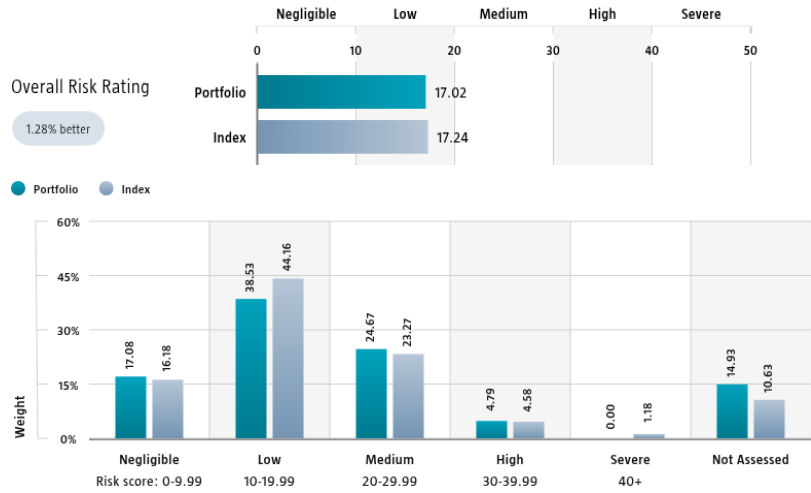


Source: Robeco. Data derived from internal processes.

### 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.

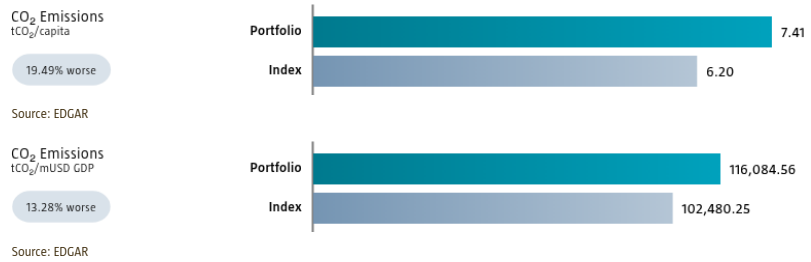
Only holdings mapped as corporates are included in the figures.



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 tCO<sub>2</sub>, 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.

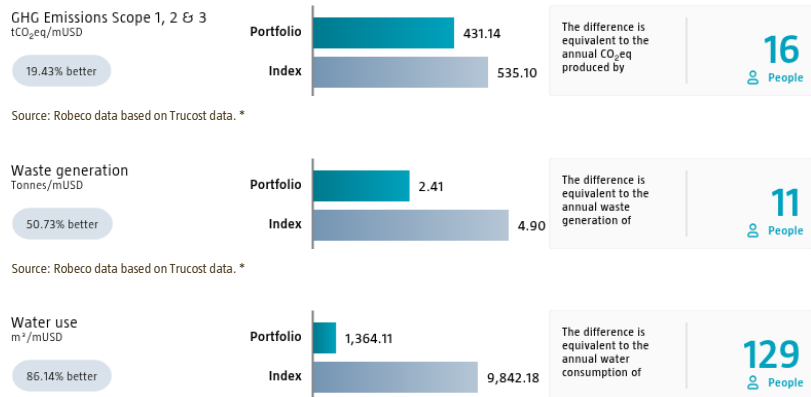


Source: EDGAR

Source: EDGAR

### 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.



Source: Robeco data based on Trucost data. \*

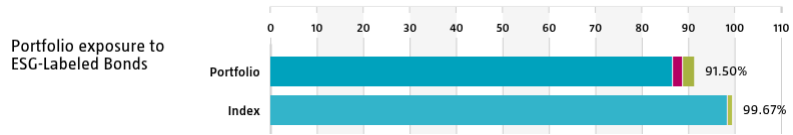
Source: Robeco data based on Trucost data. \*

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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.

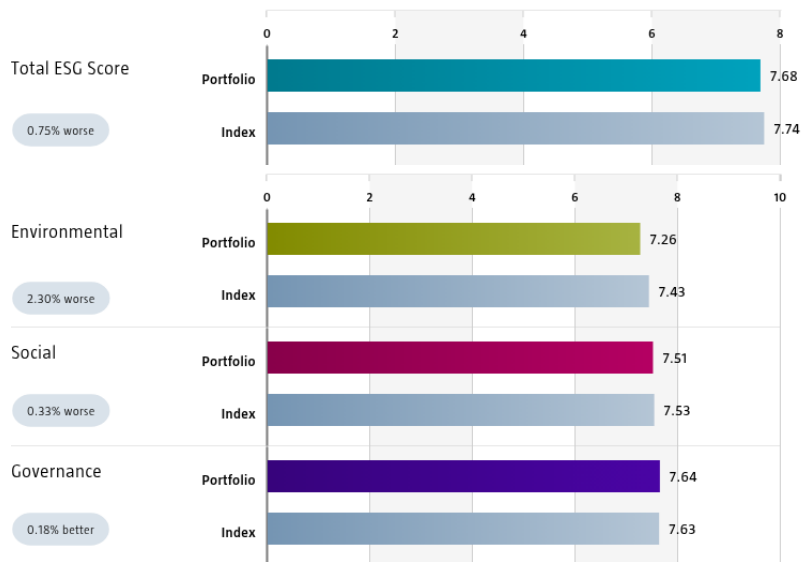


	Portfolio weight	Index weight
Green Bonds	86.74%	98.54%
Social Bonds	2.16%	0.02%
Sustainability Bonds	2.60%	1.11%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance LP. 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

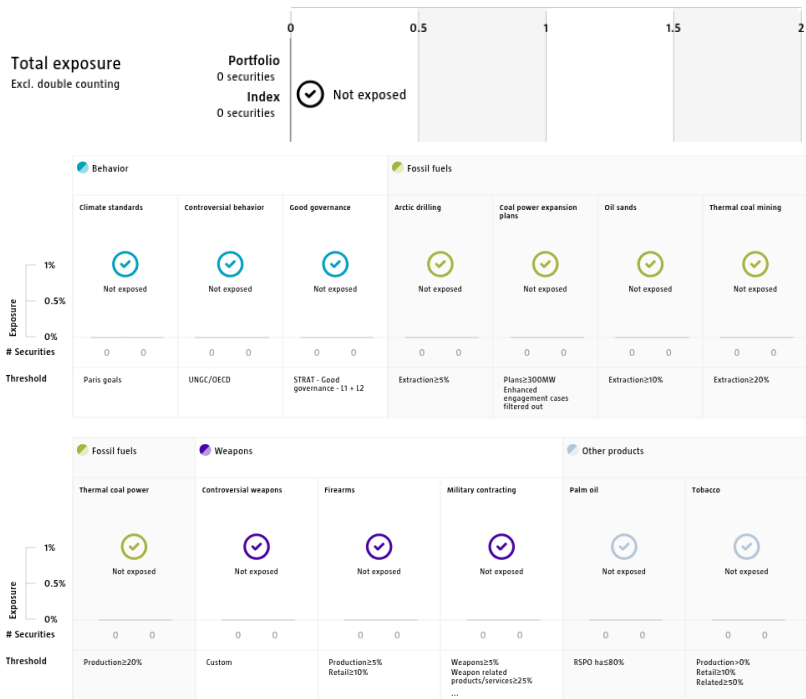
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	2.12%	6	27
Environmental	1.23%	2	14
Social	0.00%	2	7
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	1	4
Voting Related	1.84%	2	2
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.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

## 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](http://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.

## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund may invest in government bonds or corporate bonds of different credit quality.
- 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.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

## Fund manager's CV

Michiel de Bruin is Head of Global Macro and a 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 Uzendoom is a portfolio manager and member of the 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 Breeuwisma 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.

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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.towardssustainability.be](http://www.towardssustainability.be).



## Sustainability images

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

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