

# Robeco Global Green Bonds DH EUR

Targeted impact investing that benefits the environment

ASSET CLASS

Bonds

ISIN

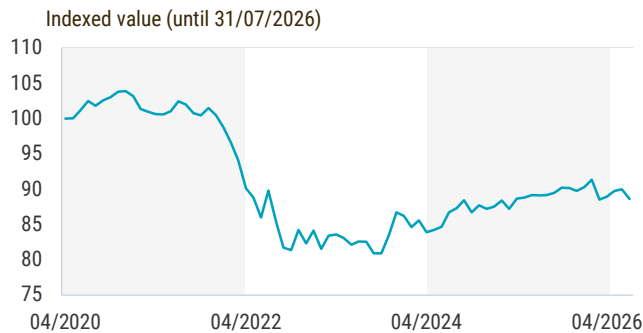
LU2138604702

BENCHMARK (BM)

Bloomberg MSCI Global Green Bond Index (hedged into EUR)

Performance

Fund (FD)



| Period           | Fund % | BM %  | Calendar year | Fund % | BM %   |
|------------------|--------|-------|---------------|--------|--------|
| 1 M              | -1.54  | -1.46 | 2025          | 2.93   | 1.97   |
| 3 M              | -0.35  | -0.03 | 2024          | 0.57   | 2.14   |
| YTD              | -1.27  | -0.30 | 2023          | 5.34   | 7.07   |
| 1 Year           | -0.59  | 0.35  | 2022          | -18.12 | -18.98 |
| 2 Years          | 1.10   | 1.46  | 2021          | -3.29  | -3.11  |
| 3 Years          | 2.38   | 2.83  |               |        |        |
| 5 Years          | -2.86  | -2.51 |               |        |        |
| Since 21/04/2020 | -1.78  | -1.34 |               |        |        |

**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 Green Bonds DH EUR.

TOTAL SIZE OF FUND

EUR 110,928,768

SIZE OF SHARE CLASS

EUR 124,687

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

21/04/2020

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

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).

Fund management

Michiel de Bruin, Stephan van IJzendoorn, Joost Breeuwsma, Michael Booth

Fund price

|                       |     |       |
|-----------------------|-----|-------|
| 31/07/2026            | EUR | 89.35 |
| High YTD (27/02/2026) | EUR | 92.11 |
| Low YTD (27/03/2026)  | EUR | 88.67 |

Fees

|                 | %    |
|-----------------|------|
| Management fee  | 0.70 |
| Performance fee | None |
| Service fee     | 0.16 |
| Ongoing charges | 0.91 |

Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2138604702 |
| Bloomberg | ROGGBDE LX   |
| WKN       | A3CXSP       |
| Valoren   | 54406065     |

Legal status

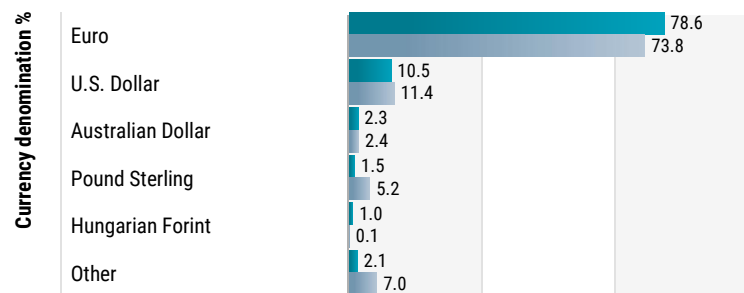
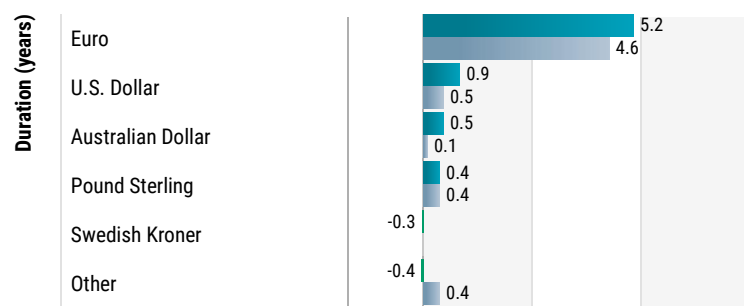
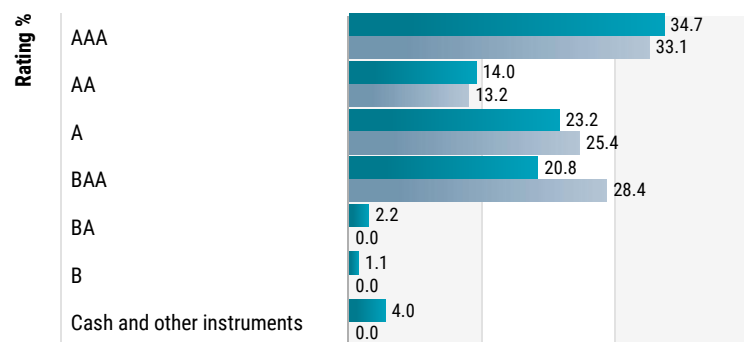
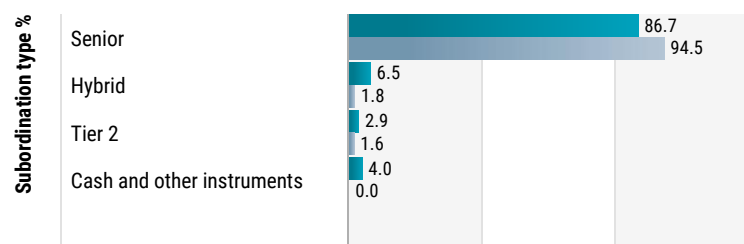
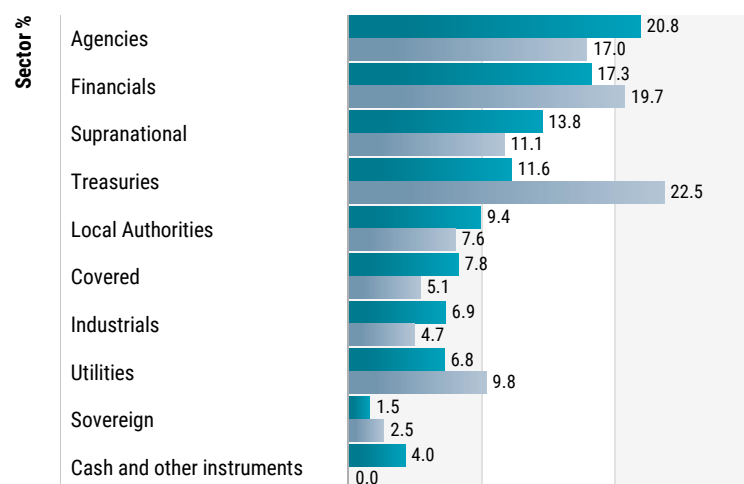
|                                                                                    |          |
|------------------------------------------------------------------------------------|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) |          |
| Fund 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. 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.
- This fund both promotes ESG characteristics and has sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco Global Green Bonds DH EUR

- **Fund** : Robeco Global Green Bonds DH EUR  
 ● **Benchmark (BM)**: Bloomberg MSCI Global Green Bond Index (hedged into EUR)



| Characteristics                       | Fund   | BM     |
|---------------------------------------|--------|--------|
| Yield to Worst (Hedged to EUR) (%)    | 3.55   | 3.48   |
| Maturity (years)                      | 8.47   | 7.54   |
| Interest Rate Duration (OAD in years) | 6.40   | 6.17   |
| Average Rating                        | AA3/A1 | AA3/A1 |
| Risk Points (DTS)                     | 442    | 331    |
| DTS Beta                              | 1.34   | 1.00   |
| Coupon (%)                            | 2.75   | 2.76   |
| Spread Duration (OASD in years)       | 6.03   | 6.12   |
| Credit Spread (OAS in bps)            | 70.15  | 50.12  |
| Outstanding Shares                    | 1,395  | -      |

| Key risk figures           | 3 Yrs | 5 Yrs |
|----------------------------|-------|-------|
| Tracking error ex-post (%) | 0.94  | 0.99  |
| Information ratio          | 0.52  | 0.54  |
| Alpha (%)                  | 0.48  | 0.74  |
| Beta                       | 1.10  | 1.04  |
| Max. monthly gain (%)      | 4.01  | 4.48  |
| Max. monthly loss (%)      | -3.03 | -4.82 |
| Standard deviation (%)     | 5.07  | 6.81  |
| Sharpe ratio               | 0.10  | -0.58 |

Ratios are based on gross of fees returns.

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

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

# Robeco Global Green Bonds DH EUR

## Performance commentary

Based on transaction prices, the fund's return was -1.54%.

The fund modestly underperformed versus its benchmark during the month (gross of fees). Duration positioning detracted from performance. Country allocation and SSA positions were broadly neutral. Despite the recent market volatility, we continue to view a truce in the Iran conflict and at least a partial reopening of the Strait of Hormuz as the most likely outcome. Under this scenario, energy prices should stabilize or retrace from current levels, helping to ease inflation concerns. As a result, we maintain a modest long duration position and a preference for a steeper yield curve. In terms of corporate credit risk, the performance contribution was positive. Betas made a neutral contribution. Issuer selection carried most of the performance for the month. Specific credit names that added to the portfolio were: SENSK, CADENT, Ihover pik notes.

## Market development

Government bond returns were negative globally in July, as renewed geopolitical tensions and a sharp rise in oil prices reignited inflation concerns. The breakdown of the US-Iran truce led to renewed strikes and pushed Brent crude above USD 100/bbl mid-month before easing to around USD 90, still more than 20% higher on the month. The resulting energy shock revived reflation fears across markets. Government bonds sold off despite the Fed, ECB, BoE and BoJ leaving policy rates unchanged. 10-year US Treasury yields rose 27 bps to 4.73%, while the 30-year US Treasury reached its highest yield since 2007. German Bund yields increased 35 bps to 3.21%, their highest level since 2011. Equity markets weakened, led by a sharp correction in AI and semiconductor stocks, although European equities outperformed on firmer economic growth. Credit delivered negative total returns, driven almost entirely by the rise in underlying government yields, while corporate credit spreads remained broadly stable in 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 highs, 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.

## Sector allocation

During July, the fund significantly adjusted its curve positioning, moving from a flattening to a steepening bias. To implement this change, we reduced exposure to long-dated 30-year bonds while adding exposure in the 2-year and 10-year segments of the curve. Over the medium term, we expect yield curves to steepen as current market pricing already reflects a significant amount of monetary tightening. In addition, long-dated bonds may remain vulnerable to elevated government issuance and renewed pension fund activity in the Netherlands. In credits, we are neutral in financials. We prefer risk in consumer cyclicals (mainly VW) and technology, against neutral in utilities. We are underweight in US utilities, due to higher expected issuance going forward.

## 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. Positioning is the result of our bottom-up issuer selection and beta policy. 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.

## Duration allocation

The renewed escalation of the US-Iran conflict has led to upside risks to inflation and increased the scope for near-term monetary tightening. In the US, this raises the likelihood that the Fed will raise its policy rate later this year. A meaningful deterioration in labor market conditions, further progress on underlying inflation, or a sharp decline in oil prices would likely be required to alter this outlook. We expect the ECB to hike rates by 25 bps at their September meeting if oil prices stay at current levels. After September, our base case is for a stable depo rate at 2.5%, but that will require more stable energy prices and a continued absence of second round effects on inflation. Within European sovereign spreads, we expect further divergence across countries. French government bond spreads are likely to remain under widening pressure, as investor focus shifts toward upcoming presidential elections and fiscal developments. By contrast, Spain continues to benefit from a more favorable economic backdrop, supporting its relative performance.

## Rating allocation

The fund increased allocation to Italian government bonds slightly, as we continue to see a more attractive risk-reward profile in this market and scope for outperformance versus France, where we maintained an underweight position. The fund retained its overweight positions the Netherlands. Within the SSA segment, we maintained a significant overweight allocation, particularly in longer-dated EU bonds. We continue to see value in this area of the market and expect spreads to tighten further over time. 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 and subordination implies.

## Subordination allocation

The fund invests for most part in senior unsecured green bonds with investment grade ratings. Subordinated green bonds are allowed, as there is room for BB-rated bonds. The fund has a small allocation to high yield. 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.

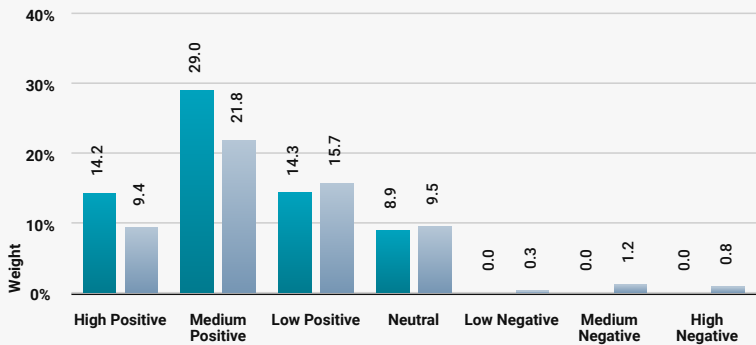
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● **Portfolio:** Robeco Global Green Bonds  
● **Index:** Bloomberg MSCI Global Green Bond Index

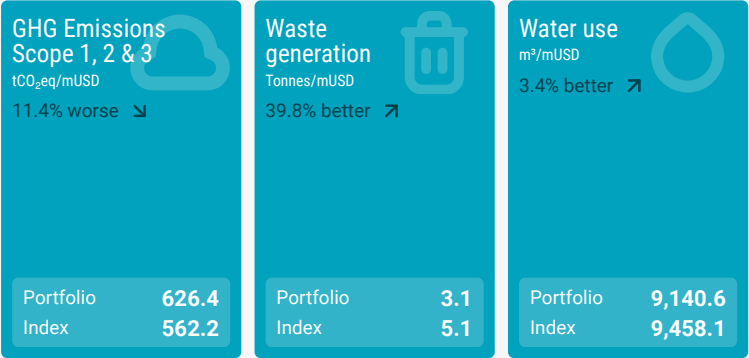
## SDG Impact Alignment <sup>1</sup>

Source: Robeco



## Environmental Footprint <sup>2</sup>

Carbon source: Robeco data based on Trucost data  
Waste & water source: Robeco data based on Trucost data

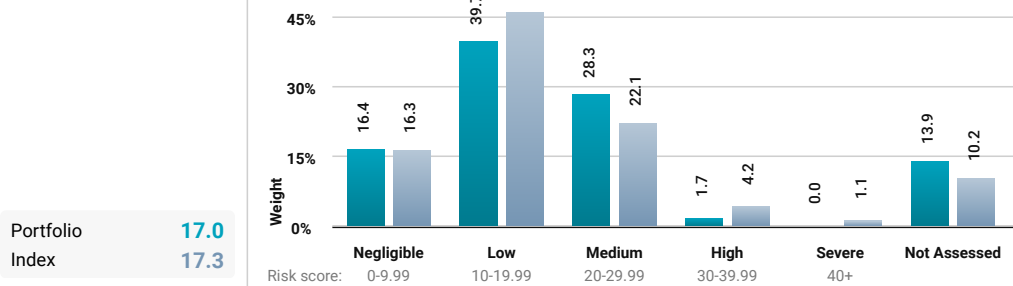


## Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

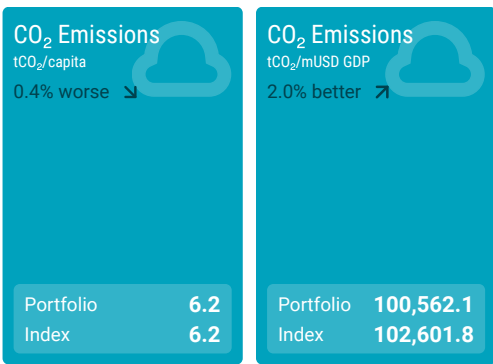
### Overall Risk Rating

1.8% better ↗



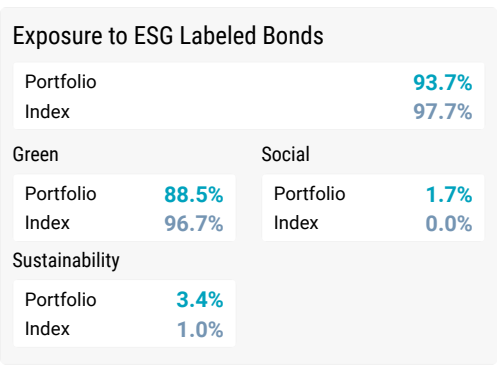
## Environmental Intensity <sup>4</sup>

Source: EDGAR



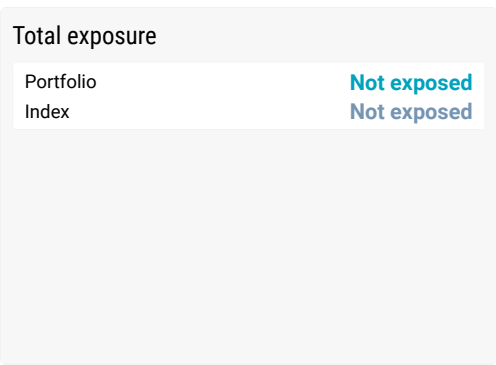
## ESG Labeled Bonds <sup>5</sup>

Source: Bloomberg



## Exclusions <sup>6</sup>

Source: Robeco



## Country Sustainability Ranking <sup>7</sup>

Source: Robeco



## Engagement <sup>8</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 3.2%               | 4                        |
| Social         | 0.3%               | 3                        |
| Governance     | 0.4%               | 1                        |
| SDGs           | 0.0%               | 0                        |
| Voting Related | 2.3%               | 4                        |
| Enhanced       | 0.0%               | 0                        |
| Total          | 4.8%               | 11                       |

# Robeco Global Green Bonds 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 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.

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. Environmental Intensity

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. Only holdings mapped as sovereign bonds are included in the figures.

### 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. 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](#)

### 7. Country Sustainability Ranking

The visual displays the portfolio's 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. Only holdings mapped as sovereign bonds are included in the figures.

### 8. Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

# Robeco Global Green Bonds DH EUR

**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.

**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.

**Dividend policy**

The fund does not distribute a dividend.

**Registered in**

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

**Currency policy**

All currency risks are hedged.

**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).

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# Robeco Global Green Bonds DH EUR

## Important information – Capital at risk

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**Additional information for investors with residence or seat in Brunei** The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

**Additional information for investors with residence or seat in Canada** No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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**Additional information for investors with residence or seat in the Republic of Chile** Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

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**Additional information for investors with residence or seat in Malaysia** Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

**Additional information for investors with residence or seat in Mexico** 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.

**Additional information for investors with residence or seat in New Zealand** In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.

**Additional information for investors with residence or seat in Peru** 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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**Additional information for investors with residence or seat in Taiwan** The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**Additional information for investors with residence or seat in Thailand** 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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