Factsheet | Figures as of 31-03-2026

Robeco High Income Green Bonds IB EUR

Robeco High Income Green Bonds is an actively managed sub-fund that invests in green bonds globally issued by corporates, governments, government-related agencies. The selection of these bonds is based on fundamental analysis. Other bonds that can be invested in are either social bonds, and sustainable bonds. The selection of these bonds is based on fundamental analysis. The Sub-fund will seek to maintain a high and consistent level of income by investing in a broad array of sectors within green bonds.

Evert Giesen, Joost Breeuwsma
Fund manager since 25-06-2024

Performance

	Fund
1 m	-2.14%
3 m	-1.14%
Ytd	-1.14%
1 Year	3.39%
Since 06-2024	4.22%

Annualized (for periods longer than one year)
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
2025	4.48%

Annualized (years)

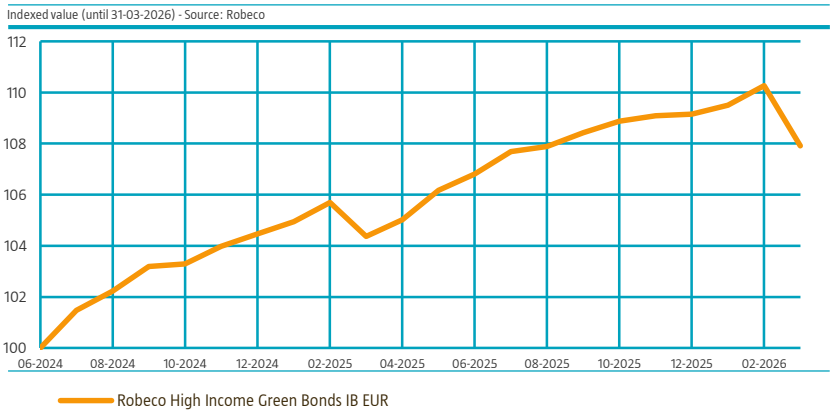
Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown 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.

General facts

Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 12,598,617
Size of share class	EUR 25,037
Outstanding shares	250
1st quotation date	25-06-2024
Close financial year	31-12
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	-
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 -2.14%.
The portfolio recorded a negative total monthly return, gross of fees. as market spreads were trending wider over the month. The rates impact was negative due to bear steepeners across different currencies. We have increased the liquidity of the portfolio and reduced risk slightly amid the geopolitical volatility. The largest negative contributions came from EUR-denominated paper, as EUR generally underperformed versus USD and EM risk. Large negative contributors were: Volkswagen hybrids, Heimstaden Bostad, and First Abu Dhabi Bank.

Market development

March saw the sharpest cross-asset shock since 2022, as US and allied airstrikes on Iran triggered broad repricing across rates, commodities, and credit. Brent surged 63% to approximately USD 118/bbl, reigniting stagflation fears and forcing a reassessment of central bank paths. 10-year US Treasury yields rose 38 bps to 4.32%, their largest monthly move since December 2024, while German Bund yields climbed 36 bps to above 3% for the first time since 2011. Fed cuts were priced out for 2026 and ECB hikes increasingly priced in, creating a challenging duration backdrop. Credit spreads widened but remained resilient given the macro shock. Global IG ended 8 bps higher at 93 bps, while euro IG widened 14 bps to 97 bps, reflecting higher energy sensitivity. Dispersion increased, with energy and infrastructure outperforming, while software weakened and BDC-linked paper widened amid private credit stress. Primary markets remained open, though concessions increased, with heavy hyperscaler and M&A supply weighing on secondary technicals.

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.

Top 10 largest positions

The top ten of our positions consists of a combination of high-spread and longer-duration bonds with many being high-yield-rated or subordinated credits. Our subordinated positions are concentrated in corporate hybrids and Tier-2 financials.

Fund price

31-03-26	EUR	100.15
High Ytd (27-02-26)	EUR	103.26
Low Ytd (27-03-26)	EUR	99.83

Fees

Management fee	0.40%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	IB EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Sweden, Switzerland

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

This share class of the fund will distribute dividend.

Derivative policy

The fund make use of derivatives for hedging purposes as well as for investment purposes.

Fund codes

ISIN	LU2818100229
Bloomberg	ROHGBIB LX
WKN	A40GKB
Valoren	136367627

Top 10 largest positions

Holdings	Sector	%
Volkswagen International Finance NV	Industrials	3.43
ASN Bank NV	Agencies	3.23
European Investment Bank	Supranational	2.92
Stadshypotek AB	Covered	2.68
Banca Transilvania SA	Financials	2.57
Slovenska Sporitelna AS	Financials	2.50
Vesteda Finance BV	Financials	2.43
Kreditanstalt fuer Wiederaufbau	Agencies	2.42
Electricite de France SA	Agencies	2.41
Iberdrola Finanzas SA	Utilities	2.40
Total		**26.99**

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.

Characteristics

	Fund
Rating	A3/BAA1
Option Adjusted Duration (years)	3.89
Maturity (years)	4.4
Yield to Worst (%)	4.3
Green Bonds (%)	85.5

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

Sector allocation

The fund invests in investment grade credit, high yield and emerging markets. The core exposure is in the BBB and BB-rated part of the market. Asia. The fund invests in green, social, and sustainability bonds. 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.

Sector allocation	
Financials	39.8%
Agencies	15.6%
Utilities	15.3%
Industrials	10.2%
Treasuries	7.1%
Supranational	2.9%
Local Authorities	2.2%
Covered	1.9%
Sovereign	1.6%
Cash and other instruments	3.5%

Currency denomination allocation

The currency exposure is hedged back to the fund's base currency (EUR). The majority of the fund is invested in EUR and USD-denominated bonds. Positioning across currency is a reflection of bottom-up issuer selection and top-down views.

Currency denomination allocation	
Euro	78.4%
U.S. Dollar	17.2%
Pound Sterling	1.0%

Duration allocation

We increased duration in March in the EUR 10-year bucket, as price hikes started to be priced into the market due to the Iran-US conflict and in extension a potential stagflation scenario. The shorter part of yield curves offers attractive yields. We remain cautious on the longer end of yield curves, due to inflation concerns and fiscal deficits. Overall duration is 3.95 years. with a mix across EUR and USD. All positions are spread across the positions in 1 to 3-year, 3 to 5-year, 5 to 7-year, and 7 to 10-year buckets.

Duration allocation	
U.S. Dollar	2.4
Euro	1.5

Rating allocation

The majority of the fund is invested in bonds with BBB and BB credit ratings. There is some investment in the single-A or higher category, reflecting our cautious views on credit markets currently. If spreads would widen significantly from here, investment in the BB category is likely to increase.

Rating allocation	
AAA	10.9%
AA	6.9%
A	13.6%
BAA	41.6%
BA	23.5%
B	
CAA	
CA	
D	
NR	
Cash and other instruments	3.5%

Subordination allocation

The fund holds a significant allocation to subordinated credits: we aim for 30%, which consists of corporate hybrids and subordinated financials, including Tier-2 and additional Tier-1 instruments.

Subordination type allocation	
Senior	62.4%
Hybrid	21.2%
Tier 2	11.3%
Tier 1	1.7%
Subordinated	0.0%
Cash and other instruments	3.5%

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.

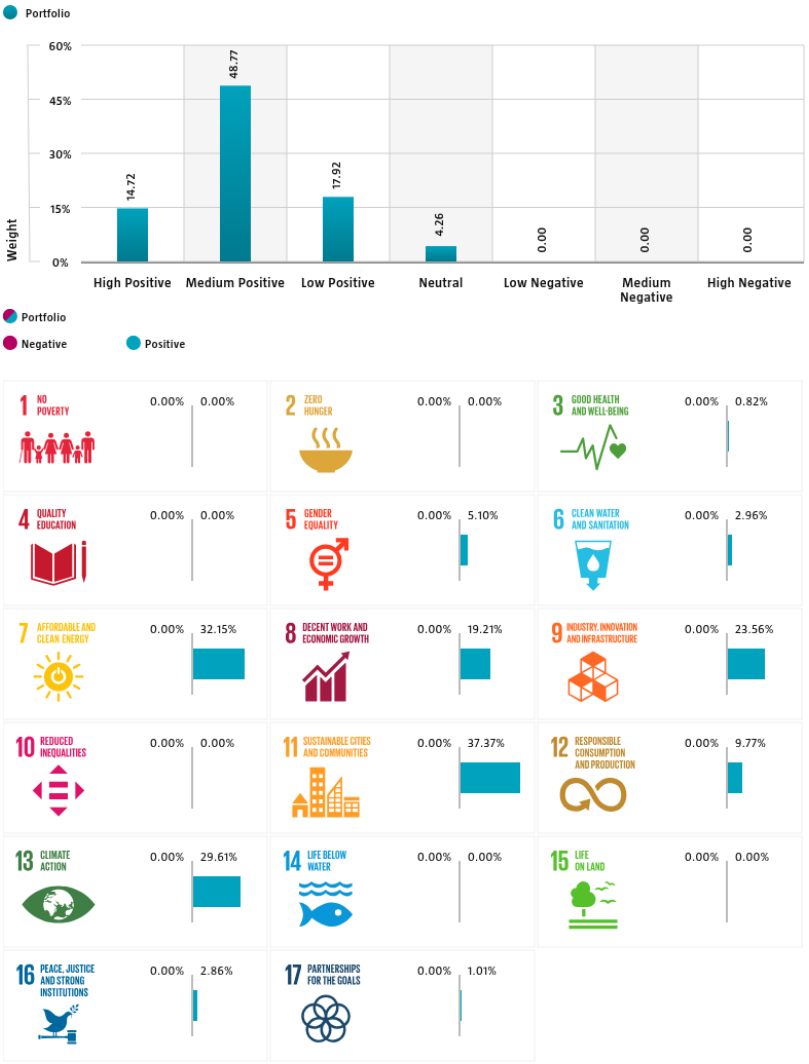
Sustainability

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 refinance 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.

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.

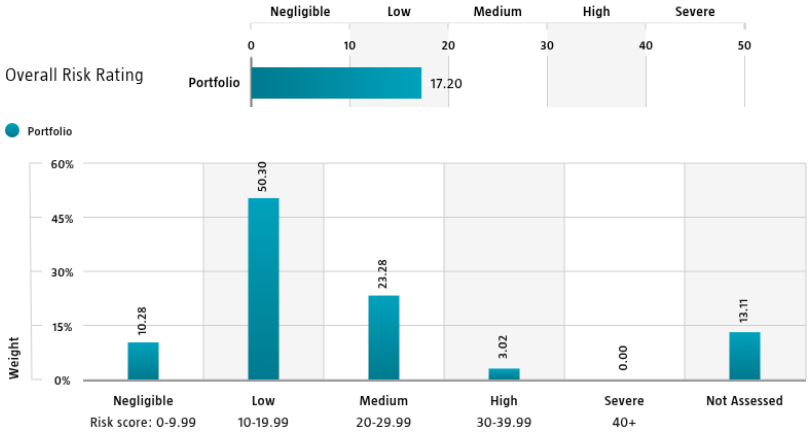
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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



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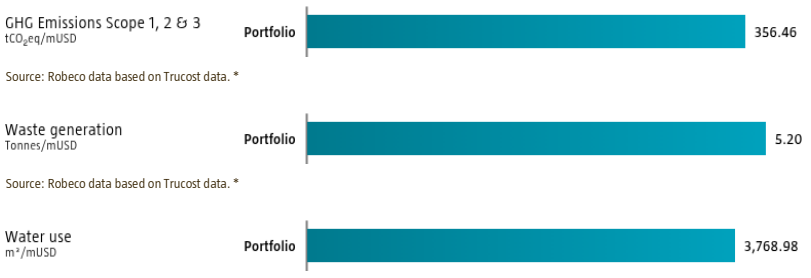
Environmental Footprint

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. 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. *

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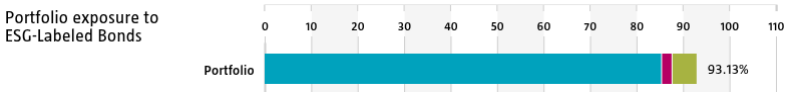
ESG Labeled Bonds

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
Green Bonds	85.50%
Social Bonds	2.25%
Sustainability Bonds	5.38%

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").

Engagement

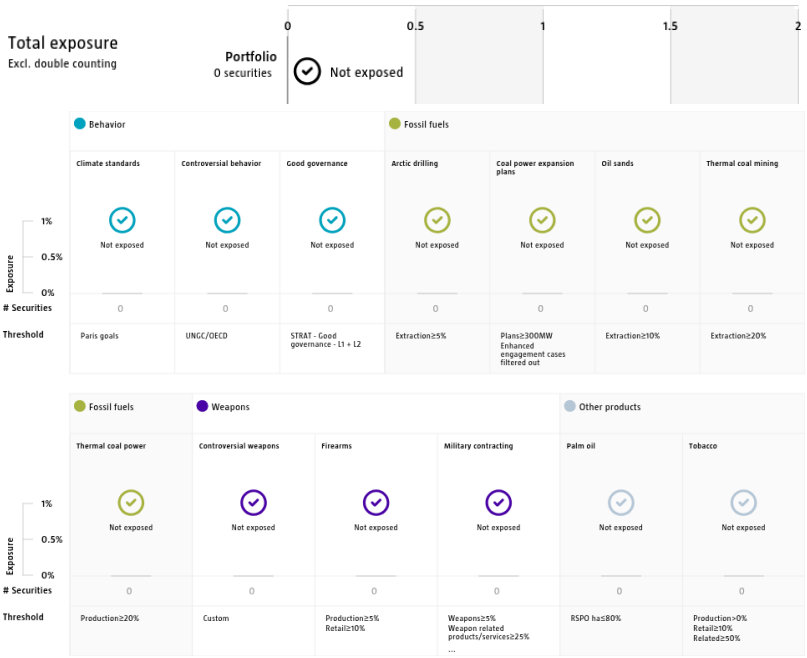
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear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

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	3.25%	4	26
Environmental	3.25%	2	20
Social	0.00%	0	0
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	1	4
Voting Related	1.64%	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 High Income Green Bonds is an actively managed sub-fund that invests in green bonds globally issued by corporates, governments, government-related agencies. The selection of these bonds is based on fundamental analysis. Other bonds that can be invested in are either social bonds, and sustainable bonds. The selection of these bonds is based on fundamental analysis. The Sub-fund will seek to maintain a high and consistent level of income by investing in a broad array of sectors within green bonds.
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. 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.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

Fund manager's CV

Evert Giesen is Portfolio Manager Investment Grade in the Credit team. Previously, he was an Analyst, responsible for covering the Automotive sector within the Credit team. Prior to joining Robeco in 2001, Evert worked at AEGON Asset Management for four years as a Fixed Income Portfolio Manager. He has been active in the industry since 1997 and holds a Master's in Econometrics from Tilburg University. 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.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

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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.

Sustainability images

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

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