For professional investors only. This is a marketing communication.

Factsheet | Figures as of 30-04-2023

RobecoSAM Global SDG Credits DH EUR

RobecoSAM Global SDG Credits is an actively managed fund that invests in corporate bonds in the global developed and emerging markets. 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 non-government bonds (which may include contingent convertible bonds (also "coco" bonds)) and similar non-government fixed income securities and asset backed securities from all around the world. The fund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies. The fund takes into account the contribution of a company to the United Nations Sustainable Development Goals (SDG). The portfolio is built on the basis of the eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions, about which more information can be obtained via the website www.robeco.com/si.

Victor Verberk, Reinout Schapers
Fund manager since 01-04-2019

Performance

	Fund	Index
1 m	0.59%	0.63%
3 m	-0.54%	-0.18%
Ytd	2.44%	3.02%
1 Year	-3.80%	-2.83%
2 Years	-7.70%	-6.60%
3 Years	-3.83%	-3.21%
Since 05-2018	-0.60%	-0.31%

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.

Rolling 12 month returns

	Fund
05-2022 - 04-2023	-3.80%
05-2021 - 04-2022	-11.44%
05-2020 - 04-2021	4.38%
05-2019 - 04-2020	5.86%
05-2018 - 04-2019	3.10%

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

Index

Bloomberg Global Aggregate Corporates Index

General facts

Morningstar	★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 2,100,162,861
Size of share class	EUR 17,524,434
Outstanding shares	180,948
1st quotation date	16-05-2018
Close financial year	31-12
Ongoing charges	1.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

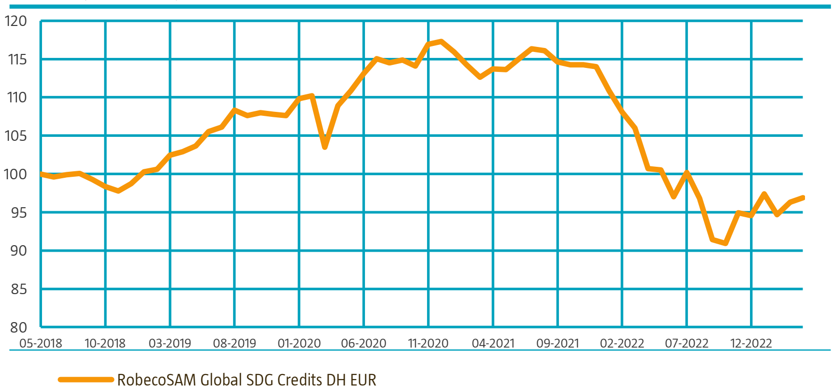
Sustainability profile

- Exclusions+
- ESG Integration
- Target Universe

For more information on exclusions see https://www.robeco.com/exclusions/
For more information on target universe methodology see https://www.robeco.com/si

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.59%.
The Global Aggregate Corporate Bond Index returned 0.63% (hedged in euro) this month. Excess returns for the index were 1.18%. The credit spread on the Bloomberg Global Aggregate Corporate Bond Index tightened from 153 to 149 basis points for the month. Underlying yields remained more or less the same. German 10-year yields widened by 2 basis points to 2.31%, while US 10-year yields tightened by 4 basis points to 3.42%. The fund outperformed the index. Our top-down position contributed positively to our performance, which was partially offset by our issuer selection. Euro cash bonds underperformed dollar-denominated bonds, resulting in a negative contribution for the month due to our overweight euro bonds. There was no significant performance difference between positive and negative SDG-rated issuers. Issuers that contributed to performance were NatWest Group due to a rating upgrade, TenneT, Holcim and Crédit Agricole. Names that detracted from performance were Western Digital, Deutsche Bank, Suzano and Charter Communications.

Market development

In April, financial markets were relatively quiet and credit spreads traded in a narrow range, as broad measures of volatility including VIX and MOVE trended lower. Problems in the US regional banking sector continued to pop up. First Republic Bank, which is mainly active in the market for wealthy clients, was the latest victim. The bank faces similar issues as other regional banks, with large unrealized losses on "assets held to maturity". In March, a group of US banks provided USD 30 bln of uninsured deposits to shore up liquidity. This did not turn the tide for First Republic and the bank was ultimately acquired by JPMorgan in a transaction organized by the US government. Most company earnings exceeded expectations, as the latter had been guided down to relatively low levels. Inflation remains above target levels in both Europe and the US, while tighter bank lending standards led to questions about the number of rate hikes to come. In the real estate sector there continue to be defaults in office property loans due to rising vacancy rates, higher interest rates and tighter lending standards. Primary markets were relatively subdued due to the earnings calendar, despite lower rate and spread volatility.

Expectation of fund manager

Central banks have been experimenting with monetary policy for years – and have invented a lot of new monetary instruments and strategies along the way. The result has been low or negative yields for way too long. The economic system created debt in all corners of society. A fast and aggressive hiking cycle will for sure reveal many problems. All time-series show a recession could start somewhere toward the end of the year – and we believe central banks will cause one. Recent developments in the banking sector will lead to more tightening lending standards, which will put additional pressure on the economy. We do believe risks are more skewed to the US market this time. Our concern is with leveraged sectors that might be rate sensitive like covenant-lite leveraged loans, real estate, and CLOs. We are far enough into the business and rate cycle that when markets become too bearish, buying on the dip makes sense. This time, the sell-off in AT-1 and subordinated financials led to excessive risk premiums and a buying opportunity in that segment. Valuations for non-financials are less attractive and valuations for cyclicals are not fully reflecting recession risks at the moment.

Top 10 largest positions

In our portfolio management, the most relevant issuer positions are those measured in risk points (weight x spread x duration). The largest positions consist of a mix of financials and industrials. Often, we have more than one bond holding in a specific name. Top financial holdings are Deutsche Bank, Raiffeisen Bank, and Barclays. Top corporate holdings are Charter Communications, Western Digital and ZF Friedrichshafen AG.

Fund price

30-04-23	EUR	97.06
High Ytd (02-02-23)	EUR	98.71
Low Ytd (02-03-23)	EUR	94.21

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.07%

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, Netherlands, Spain, Switzerland, United Kingdom

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 does not distribute dividend.

Derivative policy

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

Fund codes

ISIN	LU1811861357
Bloomberg	RGSDDHE LX
WKN	A3CXNC
Valoren	41496938

Top 10 largest positions

Holdings	Sector	%
Deutsche Bank AG	Financials	1.76
Barclays PLC	Financials	1.76
Morgan Stanley	Financials	1.76
Banco Santander SA	Financials	1.69
Societe Generale SA	Financials	1.69
JPMorgan Chase & Co	Financials	1.62
Bank of America Corp	Financials	1.47
HSBC Holdings PLC	Financials	1.39
BNP Paribas SA	Financials	1.32
CaixaBank SA	Financials	1.29
Total		**15.75**

Statistics

	3 Years
Tracking error ex-post (%)	1.00
Information ratio	0.34
Sharpe ratio	-0.38
Alpha (%)	0.58
Beta	1.06
Standard deviation	7.73
Max. monthly gain (%)	4.49
Max. monthly loss (%)	-5.51

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	19
Hit ratio (%)	52.8
Months Bull market	17
Months outperformance Bull	10
Hit ratio Bull (%)	58.8
Months Bear market	19
Months Outperformance Bear	9
Hit ratio Bear (%)	47.4

Above mentioned ratios are based on gross of fees returns.

Characteristics

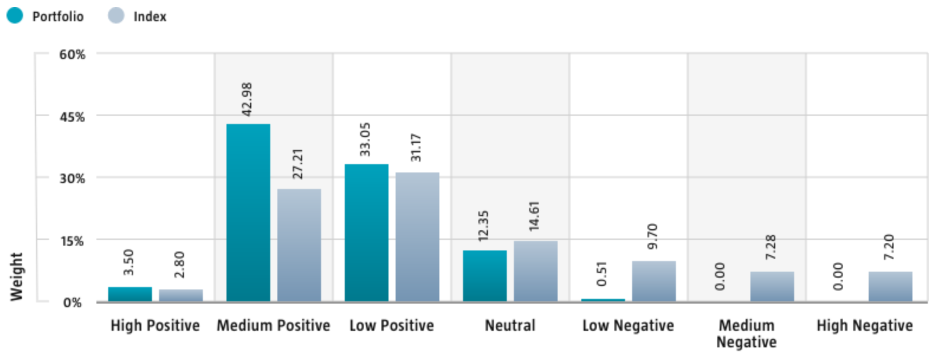
	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Modified Duration (years)	6.1	6.2
Maturity (years)	7.0	8.8
Yield to Worst (%, Hedged)	4.1	3.3
Green Bonds (%, Weighted)	10.2	4.0

Sustainability

Sustainability is incorporated in the investment process by the means of a target universe, exclusions, ESG integration, and a minimum allocation to ESG-labeled bonds. The fund solely invests in credits issued by companies with a positive or neutral impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). In addition, the fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. ESG factors are integrated in the bottom-up security analysis to assess the impact of financially material ESG risk on the issuer's fundamental credit quality. Furthermore, the fund invests at least 10% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where a credit issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion.

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 frameworks, which utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs, provides a methodology for assigning companies with an 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. If the data set does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0. If an index has been selected, the same figures are also provided for the index. Holdings mapped as corporates and/or sovereign are included in the figures.
For more information, please visit https://www.robeco.com/docm/docu-brochure-robecosam-sdg-framework.pdf



Sector allocation

The sector allocation is to a large extent driven by bottom-up issuer selection. The fund is overweight in European financials, both banking and insurance. To us, the problems at US regional banks like SVB are issuer-specific, but markets started to worry about banks that were facing deposit outflows in particular. Banks' capitalizations are significantly better now than a decade ago and large banks benefit from ample liquidity. The fund is underweight REITs, as higher (re-)financing costs, higher vacancies at CREs and revaluations are putting pressure on their business models. Our overweight in basic industry is in companies with favorable supply-demand dynamics and beneficial positions on their cost curves. We have underweight positions in consumer non-cyclical, energy and utilities. Either because the sectors are relatively expensive or as a result of negative SDG scores.

Sector allocation		Deviation index
Financials	47.5%	8.2%
Industrials	34.1%	-18.0%
Utilities	4.3%	-4.3%
Covered	2.7%	2.7%
Agencies	2.5%	2.5%
Treasuries	2.4%	2.4%
Supranational	0.2%	0.2%
Local Authorities	0.1%	0.1%
Cash and other instruments	6.2%	6.2%

Currency denomination allocation

Our currency positioning over different foreign currencies is the result of our beta positioning, sector themes, and issuer selection. The remainder is held in cash. All currency exposure is hedged back to the Bloomberg Aggregate Corporate Index. Euro cash bonds underperformed dollar bonds in terms of risk-adjusted excess returns for the month. The funds hold an overweight position in Euro bonds.

Currency denomination allocation		Deviation index
U.S. Dollar	46.2%	-21.5%
Euro	40.1%	16.7%
Pound Sterling	7.5%	3.5%
Canadian Dollar	0.0%	-3.3%
Japanese Yen	0.0%	-0.7%
Australian Dollar	0.0%	-0.4%
Swiss Franc	0.0%	-0.4%

Duration allocation

The duration of the portfolio was similar to that of the index.

Duration allocation		Deviation index
U.S. Dollar	4.6	0.0
Euro	1.1	0.0
Pound Sterling	0.3	0.0
Canadian Dollar	0.2	0.0

Rating allocation

We have a preference for specific rating buckets throughout the credit cycle. Our positioning over the different buckets is therefore the result of beta positioning, sector themes and issuer selection. Positions vary from emerging credits, high-yield rated countries, subordinated bonds and rising stars. Currently, the fund is underweight investment grade credits and overweight BB credits. Within investment grade rating buckets, we have a neutral position in AA-rated credits and higher.

Rating allocation		Deviation index
AAA	4.9%	4.0%
AA	8.0%	0.4%
A	26.1%	-16.7%
BAA	45.6%	-3.1%
BA	9.0%	9.0%
B	0.2%	0.2%
Cash and other instruments	6.2%	6.2%

Subordination allocation

In the allocation to the capital structure, we favor the bonds with the most risk-adjusted performance potential, while taking into account the beta, sector themes, and the credit cycle. The exposure that we do have to subordinated bonds is limited to only positions that have both a good fundamental outlook and a good bond structure.

Subordination type allocation		Deviation index
Senior	71.9%	-21.3%
Tier 2	13.0%	8.1%
Tier 1	4.9%	4.8%
Hybrid	3.3%	1.6%
Subordinated	0.7%	0.7%
Cash and other instruments	6.2%	6.2%

Investment policy

RobecoSAM Global SDG Credits is an actively managed fund that invests in corporate bonds in the global developed and emerging markets. The selection of these bonds is based on fundamental analysis. The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund aims to advance the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. 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. The fund also aims to provide long term capital growth. The fund invests at least two-thirds of its total assets in non-government bonds (which may include contingent convertible bonds (also "coco" bonds) and similar non-government fixed income securities and asset backed securities from all around the world. The fund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies. The portfolio is built on the basis of the eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions, about which more information can be obtained via the website www.robeco.com/si.The majority of bonds selected will be components of the Benchmark, but bonds outside the Benchmark may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. the Benchmark is a broad market weighted index that is not consistent with the sustainable objective of the fund.

Fund manager's CV

Victor Verberk is CIO Fixed Income and Sustainability and Portfolio Manager Investment Grade Credits. Prior to joining Robeco in 2008, Victor was CIO at Holland Capital Management. Before that, he was Head of Fixed Income at MN Services and Portfolio Manager Credits at AXA Investment Managers. He has been active in the industry since 1997. Victor holds a Master's in Business Economics from Erasmus University Rotterdam and he is a Certified European Financial Analyst. Reinout Schapers is Co-Head Portfolio Management Investment Grade in the Credit team. Prior to joining Robeco in 2011, Reinout worked at Aegon Asset Management where he was a Head of European High Yield. Before that, he worked at Rabo Securities as an M&A Associate and at Credit Suisse First Boston as an Analyst Corporate Finance. Reinout has been active in the industry since 2003. He holds a Master's in Architecture from the Delft University of Technology.

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

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.

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Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.