

## Robeco Global SDG Credits FH EUR

Robeco 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. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. 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](http://www.robeco.com/si). The fund's objective is to provide long term capital growth.



**Michael Booth, Matthew Jackson, Daniel Ender, Joost Breeuwsma**  
Fund manager since 01-05-2024

### Performance

	Fund	Index
1 m	-2.37%	-2.20%
3 m	-1.10%	-1.00%
Ytd	-1.10%	-1.00%
1 Year	1.73%	2.40%
2 Years	2.72%	3.02%
3 Years	3.07%	3.26%
5 Years	-1.13%	-0.79%
Since 09-2019	-0.14%	-0.09%

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.

**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	1.73%
04-2024 - 03-2025	3.70%
04-2023 - 03-2024	3.79%
04-2022 - 03-2023	-8.76%
04-2021 - 03-2022	-5.45%

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

### Index

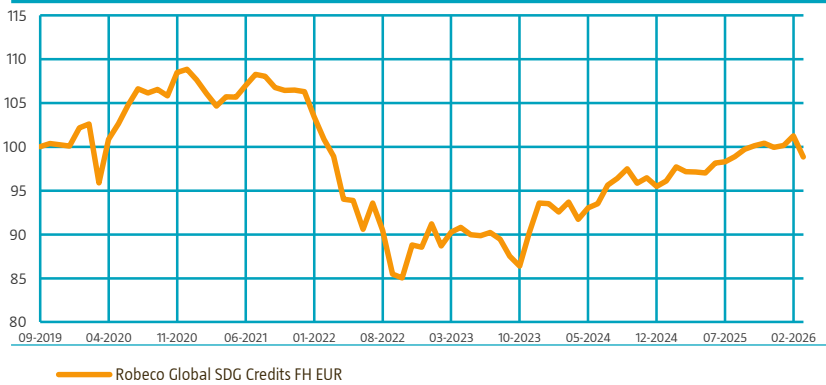
Bloomberg Global Aggregate Corporates Index

### General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 1,653,653,894
Size of share class	EUR 4,026,501
Outstanding shares	40,630
1st quotation date	25-09-2019
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
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 -2.37%.

The Bloomberg Global Aggregate Corporate Bond Index returned -2.20% in March (hedged to EUR). Credit spreads moved wider over the period, with US investment grade widening by 5 bps and EUR investment grade by 15 bps, ending the month at 89 bps and 97 bps, respectively. Government bond yields moved higher, with the 10-year US Treasury rising by 38 bps to 4.32% and the 10-year German Bund increasing by 36 bps to 3.00%. As a result, negative total returns were driven by both credit excess returns and, more significantly, the sharp rise in underlying government bond yields. The portfolio underperformed versus its benchmark, gross of fees, during the month. The contribution from beta positioning was broadly neutral, as portfolio beta remained close to neutral throughout. Underperformance was therefore driven by negative issuer selection, primarily reflecting currency allocation. A continued overweight in euro credit alongside an underweight in US dollar credit detracted from performance within issuer selection.

### 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

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.

### Fund price

31-03-26	EUR	99.10
High Ytd (27-02-26)	EUR	101.51
Low Ytd (27-03-26)	EUR	98.49

### Fees

Management fee	0.40%
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	FH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

### Registered in

Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, 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	LU2055796564
Bloomberg	ROGSCFE LX
WKN	A2PSTT
Valoren	50336262

### Top 10 largest positions

#### Holdings

JPMorgan Chase & Co
Goldman Sachs Group Inc/The
Korea Housing Finance Corp
Roche Holdings Inc
Deutsche Bank AG
NatWest Markets PLC
Nordea Bank Abp
Vesteda Finance BV
Cellnex Telecom SA
Volkswagen International Finance NV
<b>Total</b>

Sector	%
Financials	2.38
Financials	2.32
Covered	2.12
Industrials	1.77
Financials	1.71
Financials	1.63
Financials	1.62
Financials	1.60
Industrials	1.57
Industrials	1.51
<b>Total</b>	<b>18.24</b>

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.

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.51	0.70
Information ratio	0.88	0.37
Sharpe ratio	0.16	-0.34
Alpha (%)	0.44	0.38
Beta	1.00	1.04
Standard deviation	5.02	6.83
Max. monthly gain (%)	4.32	4.50
Max. monthly loss (%)	-2.30	-5.50

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	20	33
Hit ratio (%)	55.6	55.0
Months Bull market	23	33
Months outperformance Bull	13	19
Hit ratio Bull (%)	56.5	57.6
Months Bear market	13	27
Months Outperformance Bear	7	14
Hit ratio Bear (%)	53.8	51.9

Above mentioned ratios are based on gross of fees returns.

### Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Duration (years)	6.22	5.9
Maturity (years)	8.2	8.4
Yield to Worst (% , Hedged)	3.6	3.5
Green Bonds (% , Weighted)	17.2	5.3

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### Sector allocation

In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). We hold an underweight position in corporate risk, primarily due to our stance on energy, consumer non-cyclical and capital goods. In contrast, we hold an overweight in communications, where we favor defensive, non-cyclical names such as Charter, Cellnex and T-Mobile. Some of the sector underweights can be attributed to negative SDG scores.

Sector allocation		Deviation index	
Financials	41.5%	3.2%	
Industrials	33.2%	-18.8%	
Utilities	6.2%	-3.4%	
Treasuries	5.5%	5.5%	
Covered	5.3%	5.3%	
Agencies	3.7%	3.7%	
ABS	2.4%	2.4%	
Sovereign	0.5%	0.5%	
Cash and other instruments	1.8%	1.8%	

### Currency denomination allocation

Our exposure by currency of denomination may be driven by relative value between the markets on an aggregate level but is more typically the result of sector themes and issuer selection. All currency exposure is hedged back to the benchmark by default.

Currency denomination allocation		Deviation index	
Euro	48.5%	24.0%	
U.S. Dollar	43.5%	-23.4%	
Pound Sterling	6.1%	2.5%	
Canadian Dollar	0.0%	-3.2%	
Australian Dollar	0.0%	-0.8%	
Japanese Yen	0.0%	-0.6%	
Swiss Franc	0.0%	-0.4%	
Korean Won	0.0%	-0.1%	

### Duration allocation

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

Duration allocation		Deviation index	
U.S. Dollar	4.4	0.1	
Euro	1.4	0.3	
Pound Sterling	0.2	0.0	
Canadian Dollar	0.2	0.0	

### Rating allocation

Our positioning across the different rating buckets is the result of beta positioning, sector themes, and issuer selection.

Rating allocation		Deviation index	
AAA	12.6%	12.0%	
AA	6.6%	-1.9%	
A	31.3%	-13.4%	
BAA	42.5%	-3.7%	
BA	5.1%	5.1%	
Cash and other instruments	1.8%	1.8%	

### Subordination allocation

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

Subordination type allocation		Deviation index	
Senior	84.5%	-8.6%	
Hybrid	7.3%	4.9%	
Tier 2	5.1%	0.7%	
Tier 1	1.3%	1.3%	
Cash and other instruments	1.8%	1.8%	

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

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.

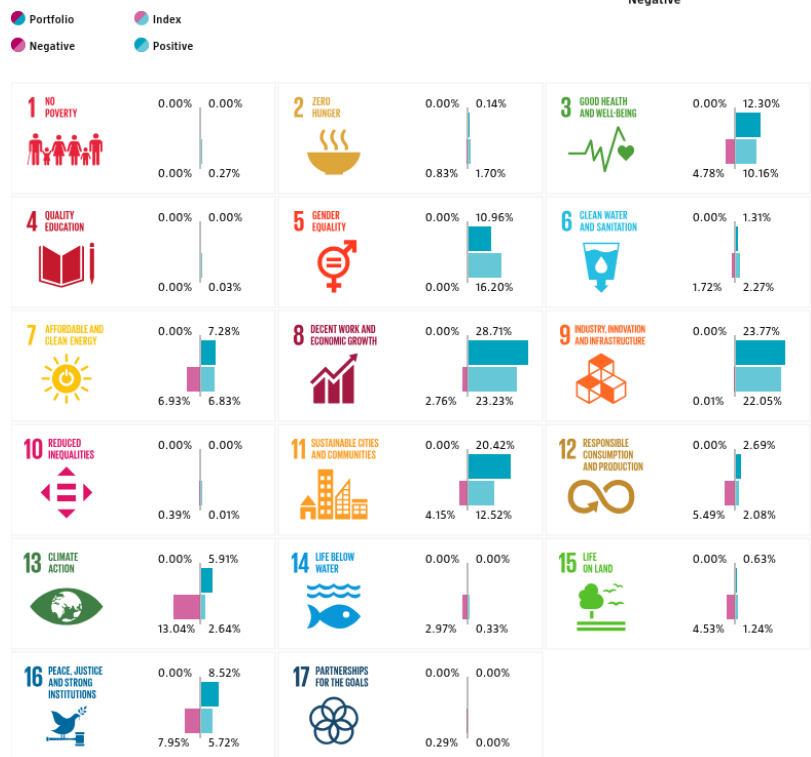
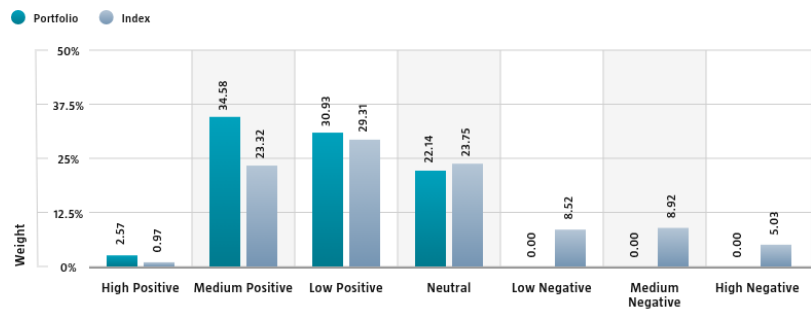
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg Global Aggregate Corporates Index.

### 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

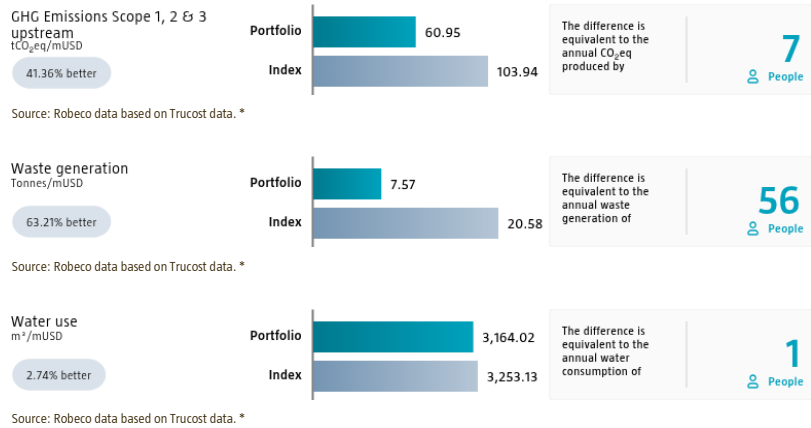
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

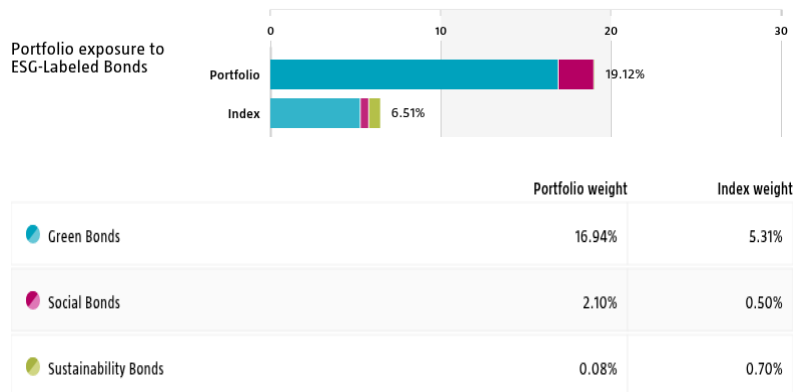
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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### ESG Labeled Bonds

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



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

### Engagement

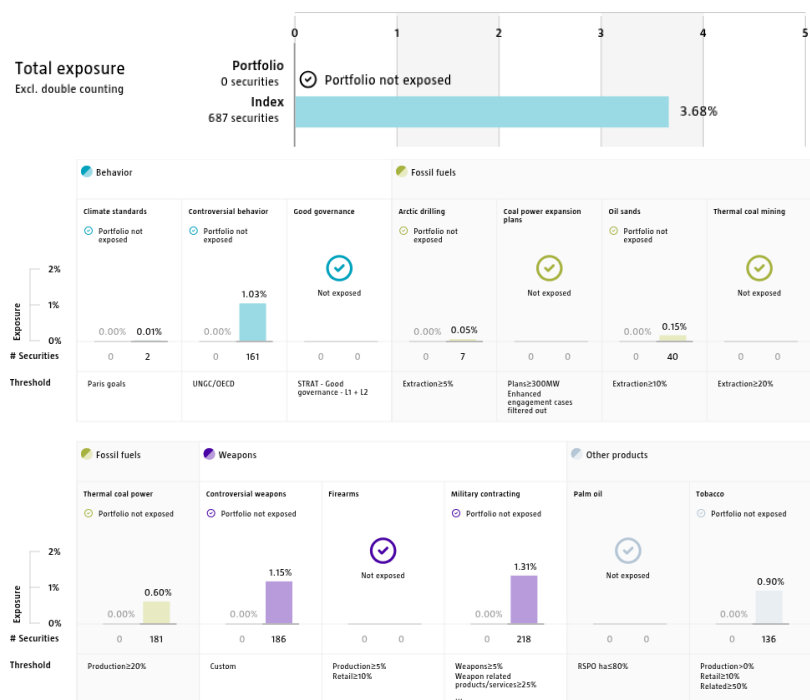
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	10.45%	28	115
Environmental	4.76%	11	49
Social	3.15%	6	11
Governance	0.66%	5	26
Sustainable Development Goals	1.32%	5	24
Voting Related	1.52%	5	5
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 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. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. 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](http://www.robeco.com/si). The fund's objective is to provide long term capital growth.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. 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 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 promotes ESG characteristics but does not have a sustainability objective.

## Fund manager's CV

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. Matthew Jackson is Portfolio Manager Global Investment Grade in the Credit team. He joined Robeco in 2024 from Western Asset Management in London where he started his career in the industry in 2003 and consequently held roles of Risk Analyst, Portfolio Analyst, Research Analyst and Portfolio Manager of numerous dedicated credit funds and mandates. He holds a Bachelor's in Economics (Hons) from the University of Sheffield. Daniel Ender is Portfolio Manager Investment Grade in the Credit team. Previously, he was a Credit Analyst at Actiam. Daniel started his career in the industry in 2018 at ABN AMRO. He has a Master's in Financial Economics from Erasmus University Rotterdam and a Bachelor's in Political Science and Economics from the University of Connecticut. Daniel also is CFA® charterholder. Joost Breeuwsma is Portfolio Manager Investment Grade in the Credit team. He has a focus on Global investment grade portfolios and global green bond portfolios. Prior to starting his career and joining Robeco in 2017 as a credit analyst, he obtained a Master's with Distinction in Financial Mathematics from King's College London. Joost is CFA® Charterholder.

## Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

## Morningstar

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## Sustainability images

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