ROBECO

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Factsheet | Figures as of 31-03-2026

Robeco Sustainable Global Bonds DH EUR

Robeco Sustainable Global Bonds is an actively managed fund that invests globally in developed government and corporate bonds but also has the flexibility to invest in Emerging Debt. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund is a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy. The fund will pursue an active duration policy with the objective to limit draw downs when bond yields rise and enhance returns when bond yields fall.

Michiel de Bruin, Stephan van IJzendoorn, Lauren Mariano
Fund manager since 13-12-2024

Performance

	Fund	Index
1 m	-2.89%	-1.97%
3 m	-1.73%	-0.61%
Ytd	-1.73%	-0.61%
1 Year	0.19%	1.24%
2 Years	1.28%	2.05%
3 Years	0.47%	2.07%
5 Years	-2.61%	-1.08%
10 Years	-1.06%	0.13%
Since 07-1974	5.68%	

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	0.19%
04-2024 - 03-2025	2.39%
04-2023 - 03-2024	-1.13%
04-2022 - 03-2023	-9.03%
04-2021 - 03-2022	-5.06%

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

Index

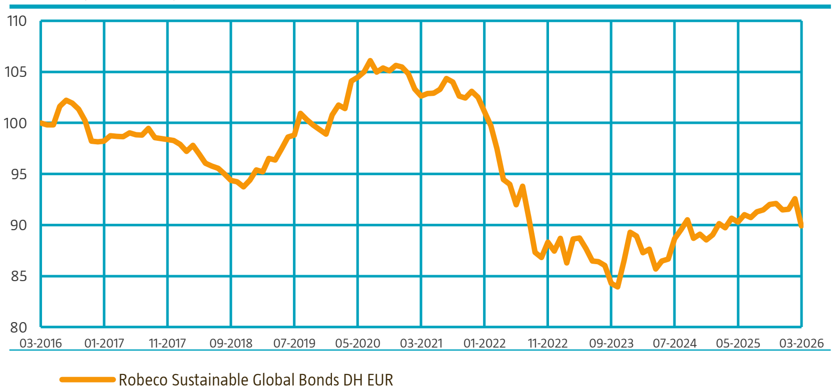
Bloomberg Global-Aggregate Index (hedged into EUR)

General facts

Morningstar	★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 312,238,281
Size of share class	EUR 133,959,195
Outstanding shares	2,536,220
1st quotation date	13-12-2024
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	8.00%
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 -2.89%.
The fund posted a negative return in March, underperforming versus the index. Duration and curve strategies detracted from performance across geographies, with the exception of the underweight duration position in Japan, Canada and New Zealand, as fears of an inflationary shock in response to the war in Iran lead rates higher and flattened curves throughout the month. Allocation to emerging market hard currency bonds contributed negatively, as spreads widened in the risk-off. Emerging market local currency rates were also hit as investors evaluated the implications of higher oil prices, in particular for net importers of energy. The fund's underweight allocation to MBS added to performance in March versus the benchmark, as spreads also widened in response to broader market uncertainty.

Market development

Government bond returns were negative over March. 10-year US Treasuries ended the month 38 basis points higher at 4.32%, the German Bund sold off by 36 basis points to 3.00% and UK Gilt yields rose by 68 basis points to 4.91%. Oil prices rose sharply after the attacks on Iran and the effective closure of the Strait of Hormuz. In response, government bond yields increased significantly, especially on shorter maturities, causing yield curves to flatten globally, as markets started to price in multiple rate hikes by central banks nearly all over the world. The Fed, the ECB and the BoE left policy rates unchanged at their respective meetings, as expected, while emphasizing the heightened economic and inflation uncertainty stemming from the conflict in the Middle East. Risk sentiment deteriorated over the month, pushing Eurozone sovereign spreads wider. Italian and French 10-year government bond spreads versus Germany widened by 28 and 15 basis points, respectively.

Expectation of fund manager

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

Fund price

31-03-26	EUR	52.82
High Ytd (27-02-26)	EUR	54.39
Low Ytd (27-03-26)	EUR	52.51

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.16%

Legal status

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

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

This is a shareclass of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

Currency risks are hedged, however active currency positions of the fund are part of the investment strategy and will not be hedged.

Risk management

The fund aims to deliver an attractive total return, also on a risk-adjusted basis. The fund targets an ex-ante total return volatility within the range of 2 to 6% and can adjust the duration of the portfolio between 0 and 10 years. The leverage exposure of derivatives on a fund level is restricted as described in the prospectus.

Dividend policy

All income earned is accumulated and not distributed as dividend. Therefore the total return is reflected in the share price development.

Fund codes

ISIN	LU2885076518
Bloomberg	RSGBDHE LX
Valoren	138979029

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.28	1.22
Information ratio	-0.46	-0.47
Sharpe ratio	-0.30	-0.65
Alpha (%)	-0.44	-0.40
Beta	1.14	1.06
Standard deviation	4.74	5.32
Max. monthly gain (%)	3.39	3.39
Max. monthly loss (%)	-2.89	-3.75

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	28
Hit ratio (%)	50.0	46.7
Months Bull market	20	29
Months outperformance Bull	12	15
Hit ratio Bull (%)	60.0	51.7
Months Bear market	16	31
Months Outperformance Bear	6	13
Hit ratio Bear (%)	37.5	41.9

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	6.46	6.3
Maturity (years)	9.6	8.1
Yield to Worst (%, Hedged)	3.0	3.0
Green Bonds (%, Weighted)	17.7	2.7

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Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Robeco Global Total Return Bond Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied comparable charges.

Sector allocation

The fund's allocation to SSA bonds remains above that of the benchmark, and the team has kept the positioning roughly stable over the month, only incrementally increasing the overweight in long-dated EU bonds. Within the SSA allocation, we continue to have a clear preference for agencies and supranational bonds over local authority issuers. In particular, we see value in long-dated EU issuance. Corporate bond exposure remains above index levels with the overweight concentrated in financial bonds and industrials, while exposure in utilities is below the index exposure. The overall credit beta of the portfolio has decreased to 1.71 since last month, while the credit beta ended the month around 1.48, mainly due to reduced allocation to emerging market hard currency bonds. The fund has a 26% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Sector allocation		Deviation index
Treasuries	32.3%	-21.4%
Financials	13.2%	6.2%
Covered	12.2%	10.1%
Agencies	12.1%	4.1%
Industrials	10.8%	1.3%
Supranational	6.9%	4.2%
Sovereign	4.4%	3.1%
Utilities	1.2%	-0.6%
Local Authorities	0.5%	-2.6%
ABS	0.4%	0.2%
MBS Pass-Through	0.0%	-9.9%
Other	0.0%	-0.6%
Cash and other instruments	6.0%	6.0%

Currency allocation

Currently no active currency positions are implemented in the fund.

Currency allocation		Deviation index
Euro	100.2%	0.2%
U.S. Dollar	0.5%	0.5%
Japanese Yen	-0.2%	-0.2%
Chinese Renminbi (Yuan)	-0.1%	-0.1%
Malaysian Ringgit	-0.1%	-0.1%
Thailand Baht	-0.1%	-0.1%
Hungarian Forint	0.1%	0.1%
Norwegian Kroner	0.1%	0.1%
Brasilian Real	-0.1%	-0.1%
Peruvian New Sol	0.1%	0.1%
Swedish Kroner	-0.1%	-0.1%
Pound Sterling	-0.1%	-0.1%
Other	-0.2%	-0.2%

Duration allocation

The duration of the fund ended the period slightly above the index level. The fund remains overweight in the Europe, Australia, South Korea, Sweden and the UK, and underweight in duration in China, Japan, New Zealand, and Canada. The fund was positioned for further normalization (steepening) of curves in the UK, Europe, and the US, but throughout the month the team scaled back these positions and added selective flatteners in the long end of yield curves to balance positions in the sell-off. During the month, the fund added to long duration positioning in Latin American and Central Eastern Europe. These markets saw the most pronounced underperformance following the escalation of the conflict in Iran and policy expectations appear too hawkish relative to fundamentals.

Duration allocation		Deviation index
U.S. Dollar	2.9	0.2
Euro	1.9	0.5
Pound Sterling	0.4	0.1
Australian Dollar	0.3	0.2
Swedish Kroner	0.2	0.2
Chinese Renminbi (Yuan)	0.2	-0.4
New Zealand Dollar	-0.2	-0.2
Korean Won	0.2	0.1
Czech Koruna	0.1	0.1
Brasilian Real	0.1	0.1
Hungarian Forint	0.1	0.1
Mexico New Peso	0.1	0.1
Other	0.2	-0.8

Rating allocation

Rating allocation		Deviation index
AAA	35.3%	23.1%
AA	8.5%	-30.9%
A	18.9%	-15.4%
BAA	28.3%	14.3%
BA	3.1%	3.1%
Cash and other instruments	6.0%	6.0%

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

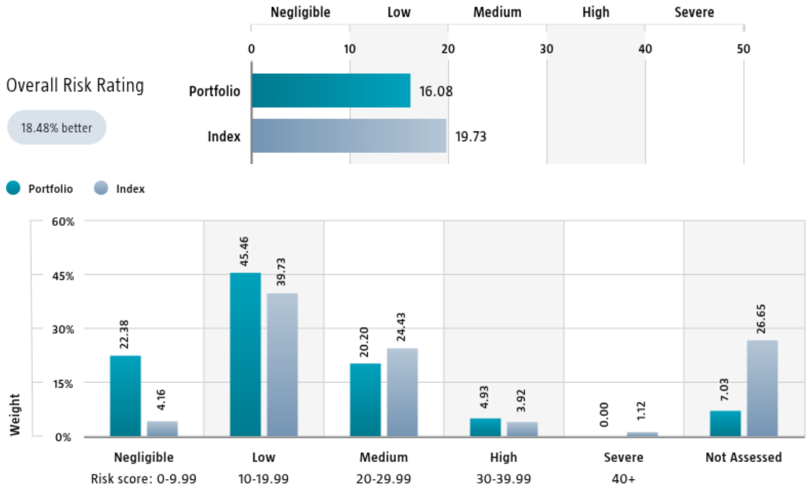
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement and a minimum allocation to ESG-labeled bonds.
The fund invests a minimum of 20% in green, social, sustainable and/or sustainability-linked bonds.
For credits, the fund does not invest in companies that are in breach of international norms and applies the activity-based exclusions of Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks through exclusions as per Robeco's exclusion policy. ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. The fund's investments consist of a minimum of 30% of corporate and government related bonds, including the EU, that have a SDG rating of 1 or higher and the average corporate SDG rating is better than the average corporate SDG of the General Market Index. The Corporate carbon footprint is better than the weighted average footprint of the General Market Index.
For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures investments have a minimum score of 4.5 on the Robeco Country Sustainability Ranking, and the weighted average score is better than the weighted average score of the benchmark. The Fund's weighted government carbon footprint is better than the weighted footprint of the General Market Index.

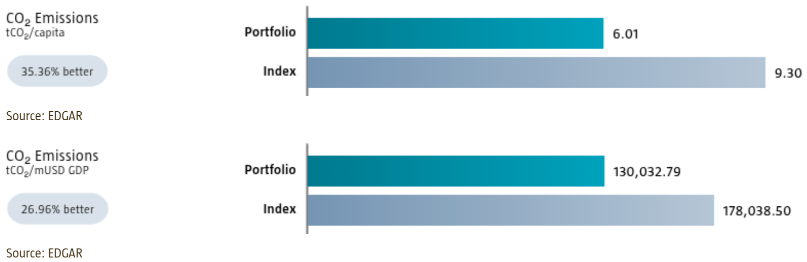
Sustainalytics ESG Risk Rating

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.



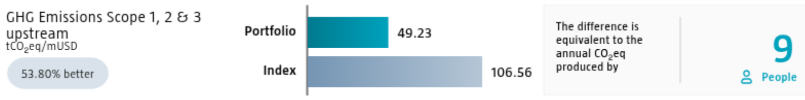
Environmental Intensity - Government bond allocation

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO2, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

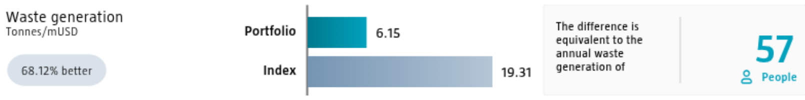


Environmental Footprint - Credit allocation

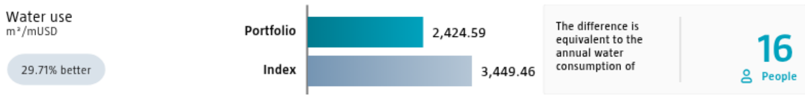
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



Source: Robeco data based on Trucost data. *



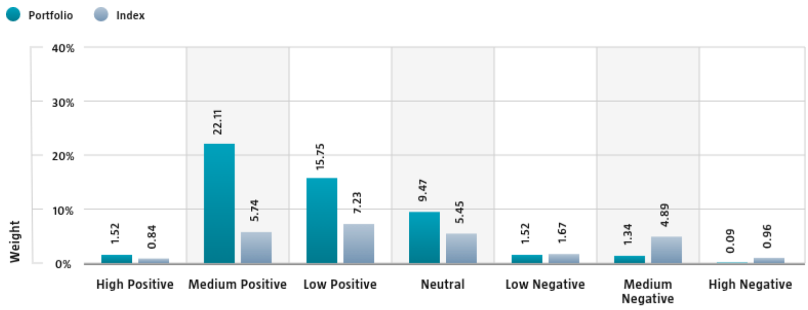
Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

SDG Impact Alignment

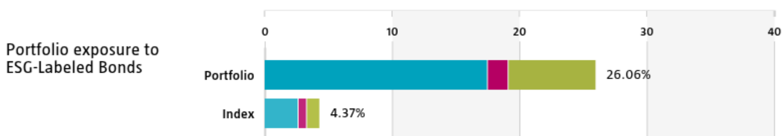
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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.



Source: Robeco. Data derived from internal processes.

ESG Labeled Bonds

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

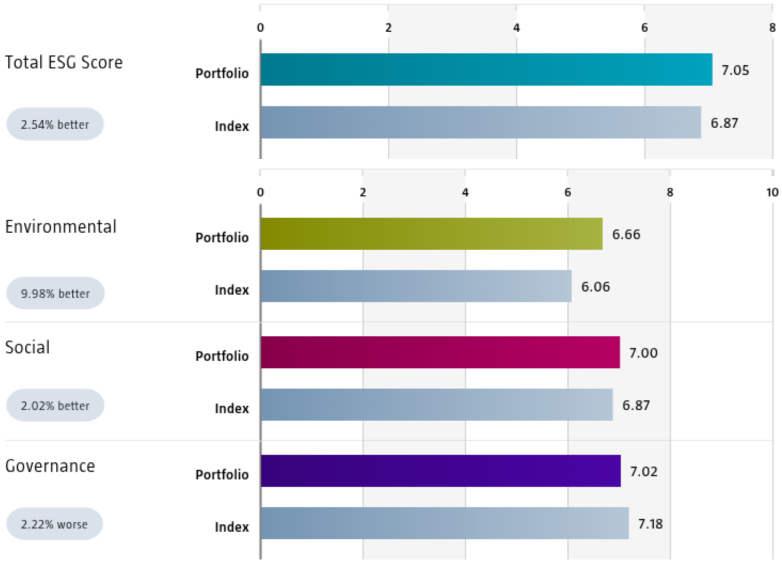


	Portfolio weight	Index weight
Green Bonds	17.53%	2.66%
Social Bonds	1.62%	0.66%
Sustainability Bonds	6.91%	1.04%

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").

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

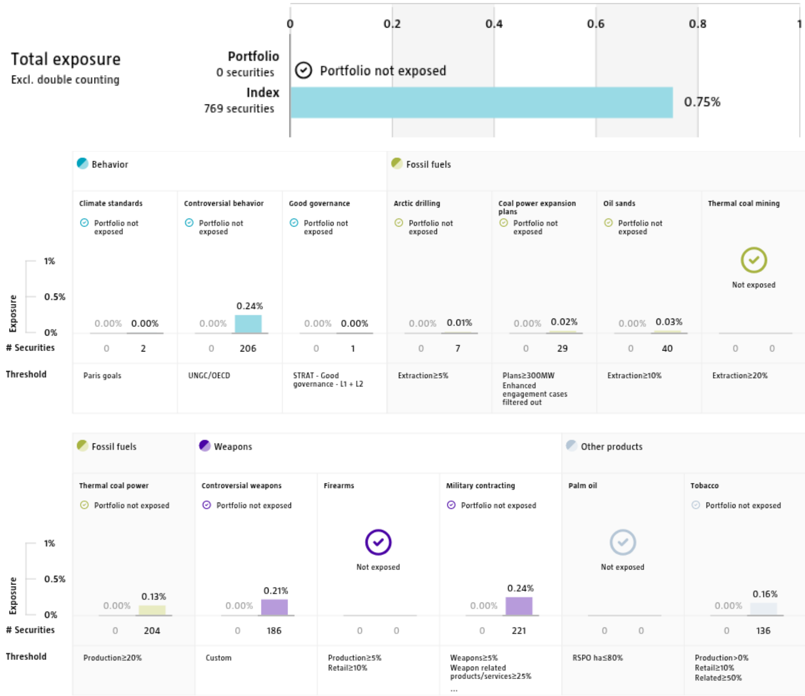
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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)	4.80%	36	152
Environmental	2.10%	16	86
Social	0.71%	3	3
Governance	0.55%	8	19
Sustainable Development Goals	1.25%	7	37
Voting Related	1.03%	7	7
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 Sustainable Global Bonds is an actively managed fund that invests globally in developed government and corporate bonds but also has the flexibility to invest in Emerging Debt. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund is a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy. The fund will pursue an active duration policy with the objective to limit draw downs when bond yields rise and enhance returns when bond yields fall.
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 sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund may invest in government bonds or corporate bonds of different credit quality.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and a portfolio manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJzendoorn is a portfolio manager and member of the Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder. Lauren Mariano is a portfolio manager and member of the Global Macro team. Prior to joining Robeco in 2024, she worked at Manulife as an analyst and as a fixed income portfolio management associate with a focus on sovereigns, currencies and macro-economic analysis. She started her career in the industry in 2017 at Manulife. She holds a Bachelor's in Finance from Bentley University and is a 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

Sustainability images

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

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