

Robeco Sustainable Global Bonds EH 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 IJendoorn, Lauren Mariano
Fund manager since 13-12-2024

Performance

	Fund	Index
1 m	1.12%	1.28%
3 m	0.51%	0.99%
Ytd	1.19%	1.39%
1 Year	2.70%	2.73%
2 Years	2.98%	3.47%
3 Years	2.37%	3.43%
5 Years	-2.17%	-0.78%
10 Years	-0.70%	0.41%
Since 12-2014	-0.46%	0.65%

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	Index
2025	3.35%	2.68%
2024	-0.86%	1.68%
2023	2.08%	4.73%
2022	-14.80%	-13.27%
2021	-2.67%	-2.23%
2023-2025	1.51%	3.02%
2021-2025	-2.81%	-1.50%
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.

Index

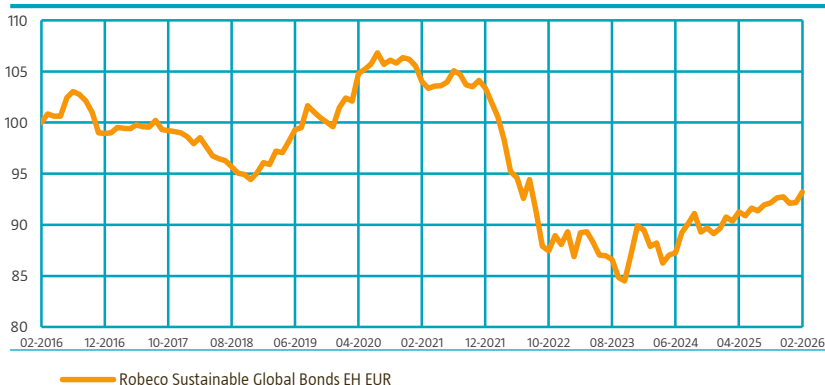
Bloomberg Global-Aggregate Index (hedged into EUR)

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 326,514,794
Size of share class	EUR 754,398
Outstanding shares	8,728
1st quotation date	13-12-2024
Close financial year	31-12
Ongoing charges	1.01%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	8.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.12%.

The fund posted a positive return in February, while slightly underperforming versus the index. The overweight duration position was the main contributor to returns. As yields rallied significantly over the month, the fund's duration overweight was gradually reduced in the later weeks. Curve positioning detracted from performance, as stronger data and reduced expectations for near-term Fed cuts pushed short-term US yields higher and the curve flattened. Additionally, European country spread positioning weighed on performance, as spreads widened from the lows, especially in the last few days of the month.

Market development

Government bond returns were positive over February. 10-year US Treasuries ended the month 30 basis points lower at 3.94%, while the German Bund rallied by 20 basis points to 2.64%. In the UK, Gilts also rallied by 29 basis points to 4.23%. US Treasuries performed well over February, as US labor market data disappointed at the beginning of the month. US job openings surprised to the downside and unemployment claims were somewhat higher than expected. The US Supreme Court struck down the Trump administration's IEEPA tariffs. In response, the US president invoked a 10% global tariff rate under a different law. In Europe, the February ECB meeting showed that the central bank is not in a rush to change rates, with president Lagarde downplaying the importance of the recent strength in the euro. Toward the end of the month, yields globally continued to move lower in response to a possible US attack on Iran. European periphery spreads were mostly unchanged over the month.

Expectation of fund manager

Despite the neutral near-term guidance from the Fed, we continue to expect at least two additional 25 bps cuts this year. This outlook is premised on renewed signs of labor market cooling and a more dovish FOMC composition. May will likely be the first meeting chaired by Kevin Warsh. We then expect the Fed's easing bias to become more pronounced. For the ECB, we expect them to either keep rates unchanged in our base case for the upcoming quarters or potentially cut policy rates in response to an external shock. Peripheral bond spreads over Germany can continue to converge in a broader risk-friendly market environment. While the build-up of US military assets in the Middle East drove the bid in duration over past weeks, any further escalation could disrupt global oil supplies, particularly if tanker traffic through the Strait of Hormuz is impeded. This could potentially have the reversed effect, with bond yields selling off instead.

Fund price

28-02-26	EUR	86.43
High Ytd (27-02-26)	EUR	86.43
Low Ytd (20-01-26)	EUR	85.16

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

Registered in

Austria, Belgium, Germany, Italy, Luxembourg, Singapore, Switzerland

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

This share class of the fund will distribute dividend.

Fund codes

ISIN	LU2885076948
Bloomberg	RSGBEHE LX
Valoren	138681564

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.27	1.15
Information ratio	-0.01	-0.35
Sharpe ratio	0.10	-0.57
Alpha (%)	-0.05	-0.27
Beta	1.13	1.05
Standard deviation	4.64	5.18
Max. monthly gain (%)	3.38	3.38
Max. monthly loss (%)	-2.17	-3.76
Above mentioned ratios are based on gross of fees returns		

Hit ratio

	3 Years	5 Years
Months outperformance	19	29
Hit ratio (%)	52.8	48.3
Months Bull market	21	29
Months outperformance Bull	13	15
Hit ratio Bull (%)	61.9	51.7
Months Bear market	15	31
Months Outperformance Bear	6	14
Hit ratio Bear (%)	40.0	45.2
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)	8.8	8.1
Yield to Worst (% , Hedged)	1.6	2.6
Green Bonds (% , Weighted)	19.8	2.7

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

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 added to the positioning over the month as we sought to reduce our underweight in French agencies. 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, while exposure in utilities and industrials is below the index exposure. The overall credit beta of the portfolio has increased to two since last month, while the credit beta ended the month around 1.87, mainly due to increased allocation to emerging market hard currency bonds. The fund has a 25% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Sector allocation		Deviation index	
Treasuries	33.7%	-20.1%	
Financials	13.1%	6.0%	
Covered	12.5%	10.3%	
Agencies	11.8%	3.9%	
Industrials	9.8%	0.3%	
Sovereign	8.5%	7.1%	
Supranational	6.7%	4.0%	
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	1.7%	1.7%	

Currency allocation

Currently no active currency positions are implemented in the fund.

Currency allocation		Deviation index	
Euro	100.1%	0.1%	
Malaysian Ringgit	-0.1%	-0.1%	
Norwegian Kroner	0.1%	0.1%	
Chinese Renminbi (Yuan)	-0.1%	-0.1%	
Hungarian Forint	0.1%	0.1%	
Chilean Peso	0.1%	0.1%	
Peruvian New Sol	0.1%	0.1%	
Danish Kroner	-0.1%	-0.1%	
U.S. Dollar	0.1%	0.1%	
Singapore Dollar	-0.1%	-0.1%	
Mexico New Peso	-0.1%	-0.1%	
Other	-0.1%	-0.1%	

Duration allocation

The duration of the fund ended the period slightly above the index level. The fund remains overweight in Europe, Australia, Sweden and the UK and underweight duration in China, Japan, New Zealand, and Canada. The fund is also positioned for a further normalization (steepening) of curves in the UK, Europe, and the US. In Japan, we added to our curve-flattened positions in anticipation of more BoJ hikes getting priced in. During the month, the fund added to long duration positioning in Hungarian rates, as recent polling has shown strong support for the opposition and we believe that a regime change in Hungary would result in a substantial rally in local currency bonds from this point.

Duration allocation		Deviation index	
U.S. Dollar	2.6	0.0	
Euro	1.8	0.3	
Pound Sterling	0.4	0.1	
Japanese Yen	0.4	-0.3	
Australian Dollar	0.3	0.2	
Swedish Kroner	0.2	0.2	
New Zealand Dollar	-0.2	-0.2	
Chinese Renminbi (Yuan)	0.2	-0.4	
Korean Won	0.2	0.1	
Thailand Baht	0.2	0.2	
Hungarian Forint	0.1	0.1	
Brasillian Real	0.1	0.1	
Other	0.2	-0.2	

Rating allocation

Rating allocation		Deviation index	
AAA	36.4%	24.0%	
AA	8.2%	-31.0%	
A	21.5%	-12.7%	
BAA	29.2%	15.0%	
BA	3.0%	3.0%	
Cash and other instruments	1.7%	1.7%	

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

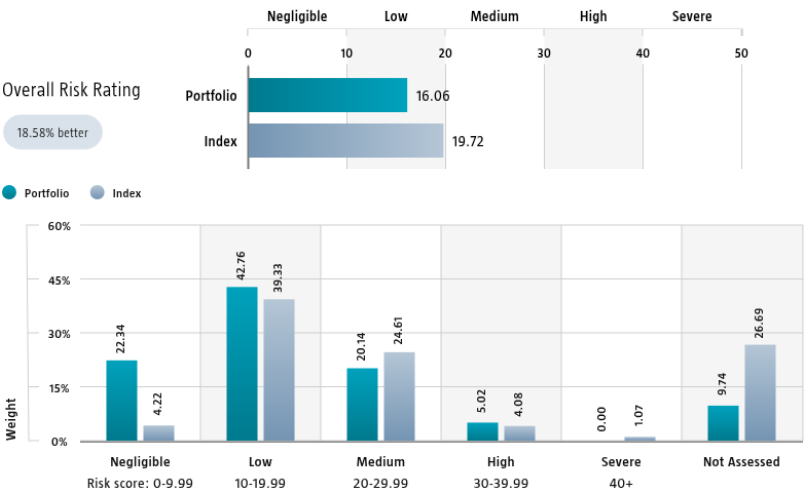
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.



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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.

CO₂ Emissions
tCO₂/capita

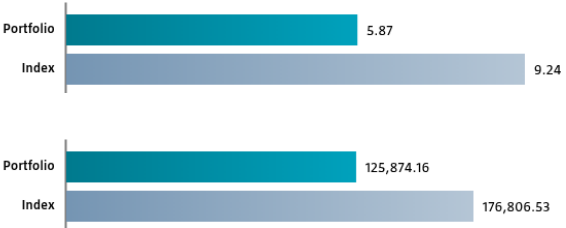
36.51% better

Source: EDGAR

CO₂ Emissions
tCO₂/mUSD GDP

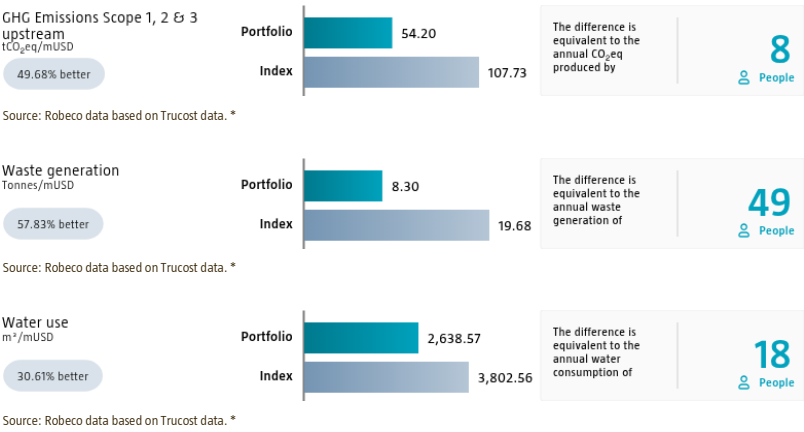
28.81% better

Source: EDGAR



Environmental Footprint - Credit allocation

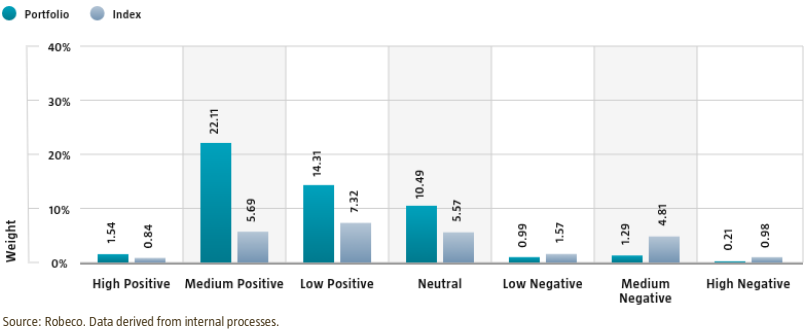
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



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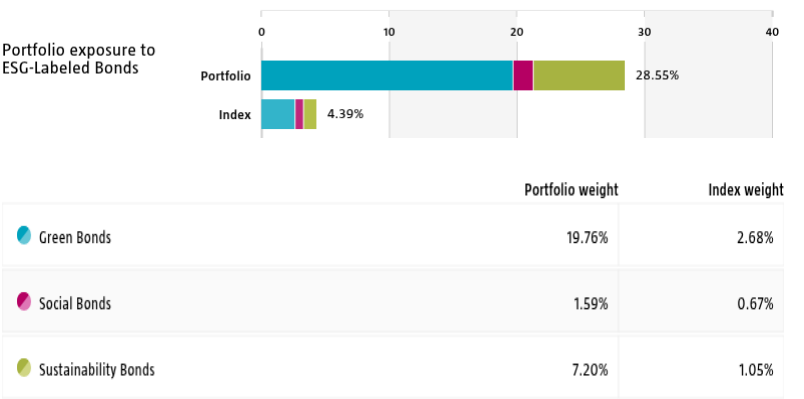
SDG Impact Alignment

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.



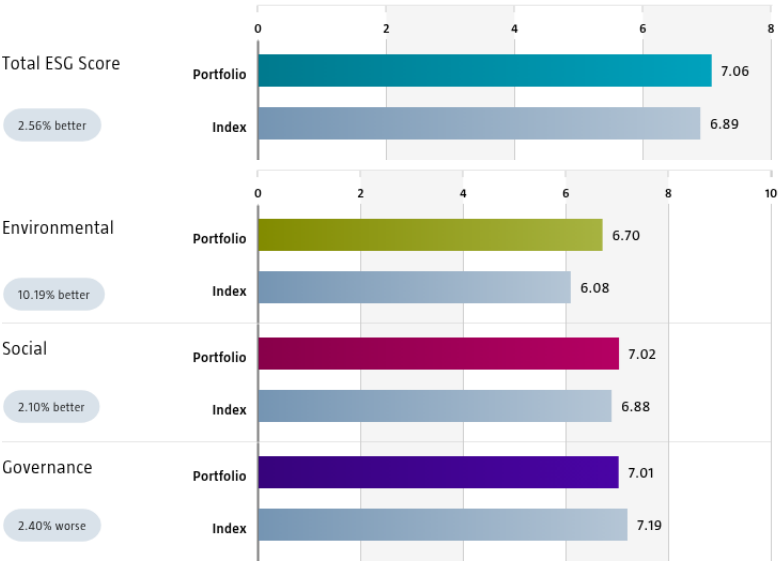
ESG Labeled Bonds

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.



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

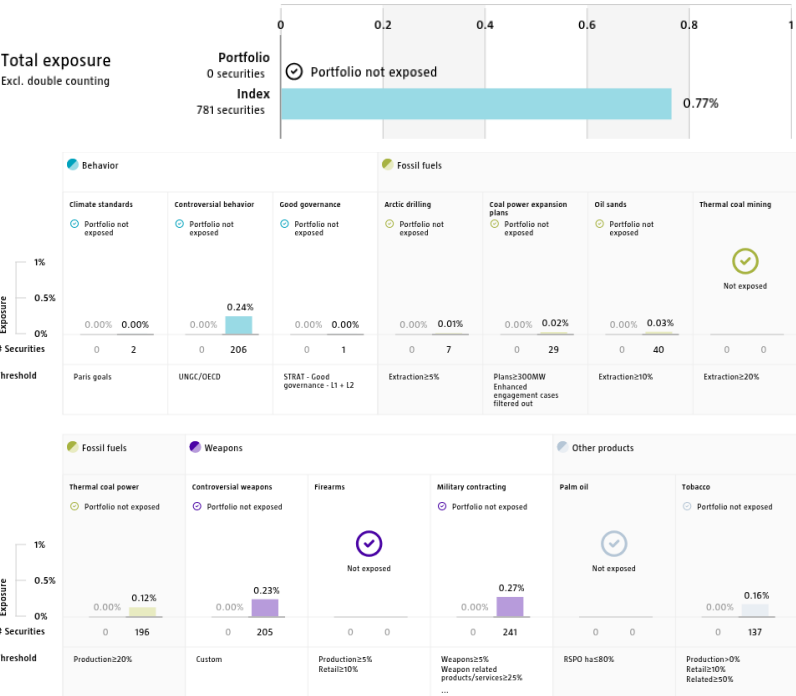
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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)	3.61%	28	114
Environmental	1.90%	14	74
Social	0.60%	3	3
Governance	0.41%	4	8
Sustainable Development Goals	0.79%	6	24
Voting Related	0.58%	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 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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

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Sustainability images

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

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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