

Robeco US Green Bonds SEH EUR

Robeco US Green Bonds is an actively managed fund that invests in USD-denominated green bonds issued by governments, government-related agencies and corporates. 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 Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund invests at least two-thirds of its total assets in USD-denominated green bonds with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. Green bonds selection is based on external vendor data or the internally developed framework, about which more information can be obtained via the website [www.robeco.com/si](http://www.robeco.com/si). The fund's objective is also to provide long term capital growth.



Michiel de Bruin, Stephan van IJendoorn, Joost Breeuwsma  
Fund manager since 27-07-2021

Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | -0.36% | -0.17% |
| 3 m           | 0.44%  | 0.50%  |
| Ytd           | 5.72%  | 5.15%  |
| 1 Year        | 5.72%  | 5.15%  |
| 2 Years       | 2.89%  | 3.19%  |
| 3 Years       | 2.97%  | 3.49%  |
| Since 06-2022 | 1.62%  | 2.10%  |

Annualized (for periods longer than one year)  
\*Most representative for long term record due to startup costs of fund  
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      | 5.72% | 5.15% |
| 2024      | 0.13% | 1.26% |
| 2023      | 3.12% | 4.10% |
| 2023-2025 | 2.97% | 3.49% |

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

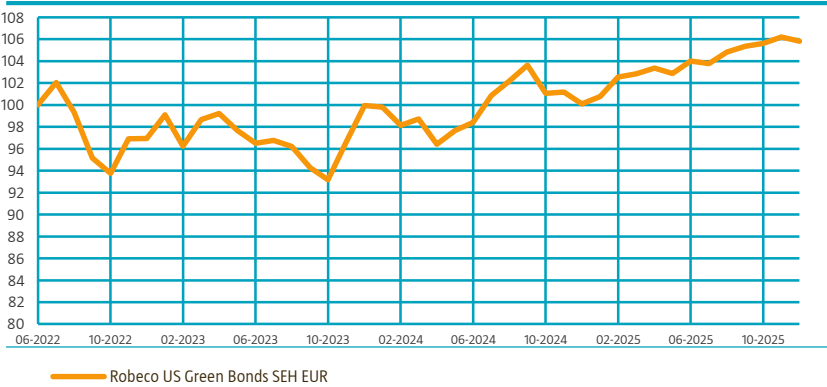
Bloomberg MSCI US Green Bond Index

General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Type of fund                 | Bonds                                      |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 14,561,551                             |
| Size of share class          | EUR 400,208                                |
| Outstanding shares           | 40                                         |
| 1st quotation date           | 22-06-2022                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.36%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | Yes                                        |
| Ex-ante tracking error limit | 3.50%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.36%. The fund's return was close to the index in December (gross of fees). A small overweight in EUR rates would have detracted somewhat from performance. Nonetheless, this was offset by the curve steepener position in the US. Year-to-date, the fund significantly outperformed its index (gross of fees). In terms of corporate credit risk, the beta performance was negative as the fund has an underweight risk position. This was slightly offset by our issuer selection for the month. Names such as Shiram Finance and DP World contributed positively.

Market development

Government bond market returns were negative over December. The 10-year US Treasury yield rose by 15 basis points to 4.17%, while German Bund yields increased by 17 basis points. In Japan, 10-year JGB yields sold off by 25 basis points to 2.06%, marking a new high since 1999. In the US, an unusually high amount of economic data was released, due to a catch-up effect following the government shutdown in previous months. The combined October and November employment reports reflected ongoing weakness in US job growth. The Fed cut interest rates for a third consecutive meeting to 3.75%. The ECB maintained its policy rate at 2% during the December meeting. Credit markets ended December on firmer footing despite volatility. Risk appetite improved toward month-end as political noise faded and macro data steadied. Seasonal technicals were strong: light issuance, better liquidity, steady ETF flows, and supportive positioning kept spreads tight. December ended resiliently, with tight valuations and event-driven activity leaving credit supported but finely balanced entering 2026.

Expectation of fund manager

Credit markets enter 2026 on a resilient macro footing, but confidence is fragile. Global growth looks solid, supported by AI-driven capex, easier policy, and reduced tariff risk, though dispersion is widening. US momentum continues, yet labor softness and political pressure on the Fed cloud visibility. Europe remains steadier with benign inflation, strong balance sheets, and loose policy. EM are robust, but China's uncertain stimulus and tight valuations call for careful selection. Valuations offer little cushion as spreads sit near historic tightness, and an expected supply wave – from hyperscalers to M&A – may challenge strong technicals. Demand remains firm, but conditions could be peaking as issuance competes for limited risk budgets. We stay disciplined: we favor higher-quality IG, shorter spread duration, and conservative beta. We avoid long-dated USD credit and are selective in sectors with stretched fundamentals, especially AI-heavy tech. In high yield, we focus on BB/B names, avoid distressed areas, and seek idiosyncratic carry. We maintain a constructive stance on European credit and bank capital, while approaching EM selectively.

## Fund price

|                     |               |
|---------------------|---------------|
| 31-12-25            | EUR 1,0005.20 |
| High Ytd (22-10-25) | EUR 1,0049.35 |
| Low Ytd (13-01-25)  | EUR 9618.04   |

## Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.15% |
| 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                                                                        | SEH EUR  |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV.                      |          |

## Registered in

Austria, Belgium, Denmark, Germany, Luxembourg, Netherlands, United Kingdom

## Currency policy

Currency risks are hedged.

## Risk management

Risk management is fully embedded in the investment process so as to ensure that the fund's positions remain within set limits at all times.

## Dividend policy

This share class of the fund will distribute dividend.

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2489394945 |
| Bloomberg | RSGSEHE LX   |
| WKN       | A3DQMJ       |
| Valoren   | 119988243    |

## Key risk figures

|                            | 3 Years |
|----------------------------|---------|
| Tracking error ex-post (%) | 1.25    |
| Information ratio          | -0.11   |
| Sharpe ratio               | 0.07    |
| Alpha (%)                  | -0.18   |
| Beta                       | 1.14    |
| Standard deviation         | 5.57    |
| Max. monthly gain (%)      | 3.73    |
| Max. monthly loss (%)      | -2.87   |

Above mentioned ratios are based on gross of fees returns

## Hit ratio

|                            | 3 Years |
|----------------------------|---------|
| Months outperformance      | 17      |
| Hit ratio (%)              | 47.2    |
| Months Bull market         | 22      |
| Months outperformance Bull | 13      |
| Hit ratio Bull (%)         | 59.1    |
| Months Bear market         | 14      |
| Months Outperformance Bear | 4       |
| Hit ratio Bear (%)         | 28.6    |

Above mentioned ratios are based on gross of fees returns.

## Characteristics

|                                  | Fund  | Index |
|----------------------------------|-------|-------|
| Rating                           | A1/A2 | A1/A2 |
| Option Adjusted Duration (years) | 4.98  | 4.9   |
| Maturity (years)                 | 6.7   | 7.0   |
| Yield to Worst (% , Hedged)      | 2.7   | 2.7   |
| Green Bonds (% , Weighted)       | 81.5  | 97.4  |

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

### Sector allocation

For rates, we continue to prefer curve positions over outright duration. We expect net duration supply to be a main driver of yields. Nonetheless, we slightly reduced long-end steepeners in Europe, taking a more cautious approach into year-end as market activity declined significantly. Hawkish ECB remarks, suggesting the next move could even be a hike, also contributed to this caution. The fund remained positioned for a 5s10s steepener in the US, as we expect the Fed to continue to cut rates. The fund continues to be overweight in banking and underweight in REITs. We are overweight in corporate risk, with an overweight in communications and technology against an underweight utilities.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Agencies                   | 21.3% | -1.1%           |  |
| Utilities                  | 19.5% | 0.2%            |  |
| Industrials                | 17.4% | 4.3%            |  |
| Financials                 | 17.1% | -6.0%           |  |
| Supranational              | 13.2% | 3.2%            |  |
| Treasuries                 | 5.7%  | 5.7%            |  |
| Local Authorities          | 2.6%  | 0.1%            |  |
| Sovereign                  | 0.0%  | -9.4%           |  |
| CMBS                       | 0.0%  | -0.2%           |  |
| Cash and other instruments | 3.1%  | 3.1%            |  |

### Currency denomination allocation

The currency positioning is primarily based on top-down beta positioning and bottom-up positioning, considering regional valuation differences. Currently the fund is overweight in euro-denominated paper, reflecting our preference for European credits. We seek arbitrage opportunities in currency mismatches from issuers when they arise, reflecting attractive risk-adjusted return profiles. All currency exposures are hedged to the benchmark.

| Currency denomination allocation |       | Deviation index |  |
|----------------------------------|-------|-----------------|--|
| U.S. Dollar                      | 89.4% | -10.6%          |  |
| Euro                             | 7.5%  | 7.5%            |  |

### Duration allocation

In the US, consensus growth expectations remain upbeat, but we are more cautious given softer labor market data. We continue to see opportunities in curve steepeners, focusing on the 5s10s segment. The upcoming nomination of a new Fed Chair by President Trump will also be important. It is likely that the nominee will pursue an accommodative monetary policy, consistent with Trump's stated views. In Europe, the ECB reiterated its flexible stance, with President Lagarde emphasizing that rates are not on a set path and all options remain open. We expect the ECB to stay on hold in upcoming meetings, though risks lean toward lower policy rates. Curve steepening beyond 10 years remains likely, as rising issuance meets declining demand for ultra-long euro duration.

| Duration allocation |     | Deviation index |  |
|---------------------|-----|-----------------|--|
| U.S. Dollar         | 4.9 | 0.0             |  |
| Euro                | 0.1 | 0.1             |  |

### Rating allocation

All bonds must first pass our proprietary 5-step eligibility screening process. In this process we check for alignment with the green bond principles, and review the use of proceeds in relation to the EU taxonomy on green projects and activities. We check for reporting on the allocation of proceeds and environmental impact. In addition, we evaluate the issuer's strategy on sustainability, and check for social safeguards and any controversial behavior. The fund's positioning reflects its macro and credit strategies, with allocations across rating buckets driven by beta exposure, sector themes, and issuer selection. Currently, the fund is overweight in AAA and BB-rated bonds, and underweight in A and BBB-rated paper.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| AAA                        | 23.1% | 9.0%            |  |
| AA                         | 17.7% | 2.8%            |  |
| A                          | 22.5% | -13.7%          |  |
| BAA                        | 29.6% | -5.1%           |  |
| BA                         | 4.0%  | 4.0%            |  |
| Cash and other instruments | 3.1%  | 3.1%            |  |

### Subordination allocation

The fund mainly invests in senior unsecured green bonds with investment-grade ratings. Subordinated green bonds are allowed as there is room for BB rated bonds. The fund is currently about 4% overweight in BB paper. Those are all USD high yield-rated renewable issuers from either Indonesia or India.

| Subordination type allocation |       | Deviation index |  |
|-------------------------------|-------|-----------------|--|
| Senior                        | 92.8% | -2.8%           |  |
| Hybrid                        | 2.9%  | 2.7%            |  |
| Tier 2                        | 1.2%  | 0.4%            |  |
| Cash and other instruments    | 3.1%  | 3.1%            |  |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

## ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

## Sustainability

The fund's sustainable investment objective is to invest in green bonds. Green bonds are bonds that are recognized as such by external sources and which proceeds are used to finance or re-finance in part or in full new and/or existing environmentally-friendly projects. The green bond selection is based on external data or an internally developed five-step Green bond framework. The five-step framework states that the issuer's green bond framework must be aligned with market standards related to green bonds such as the ICMA Green Bond Principles. Next, the allocation of the investment proceeds must contribute to at least one of the six objectives of the EU Taxonomy nor do any significant harm to the other five. The six objectives of the EU Taxonomy Regulation are climate change mitigation and adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection of healthy ecosystems. The third and fourth steps require that the bond issuer reports on the use of proceeds and that the issuance aligns with the wider sustainability strategy of the issuer. The fifth and last step states that the issuer must respect international norms related to conduct such as international labor rights, human rights and the UN Global Compact. In addition, the investment process also takes into account exclusions following Robeco's exclusion policy and integrates financially material ESG factors in the bottom-up issuer analysis to assess the impact on the issuer's fundamentals.

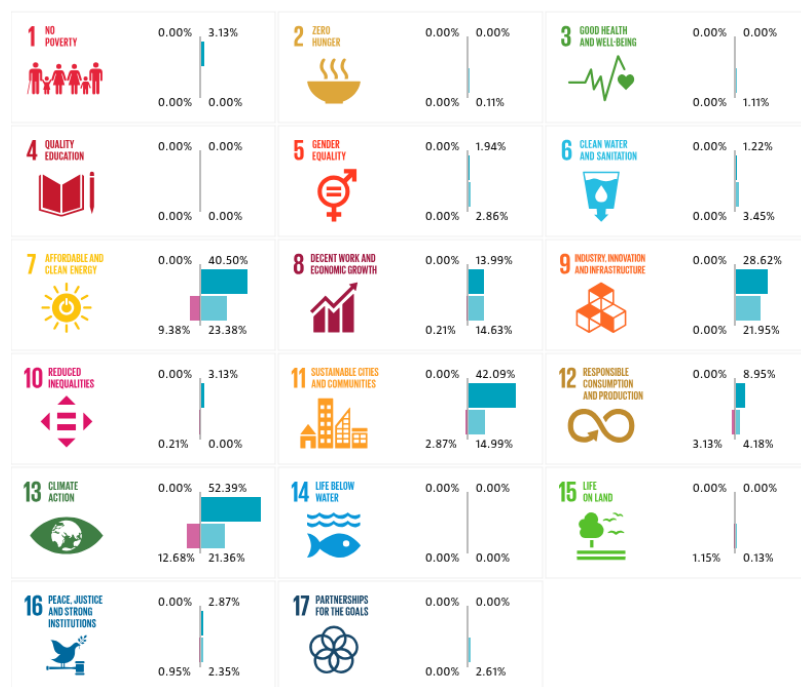
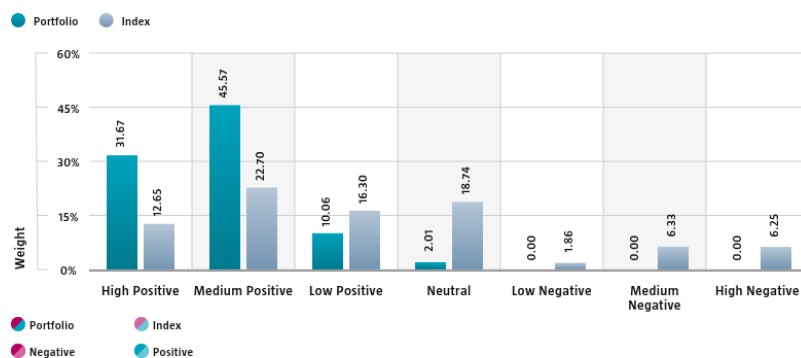
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg MSCI US Green Bond 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.

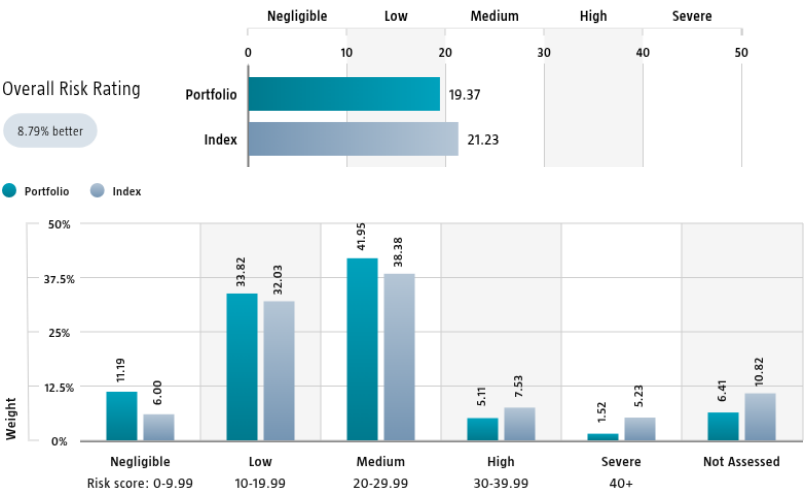


Source: Robeco. Data derived from internal processes.

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.

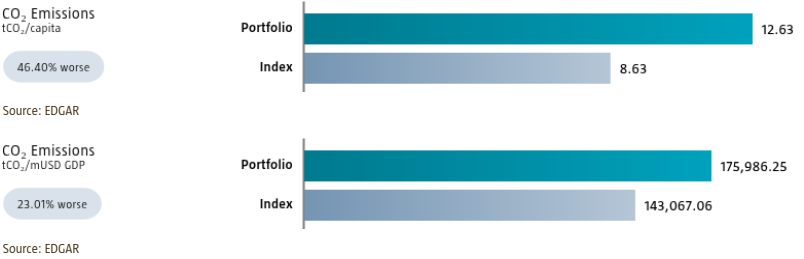
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2026 Sustainalytics. All rights reserved.

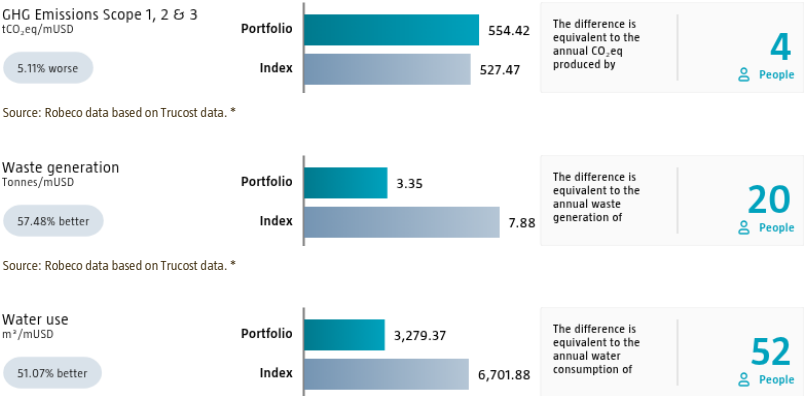
Environmental Intensity - Government bond allocation

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 tCO<sub>2</sub>, 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

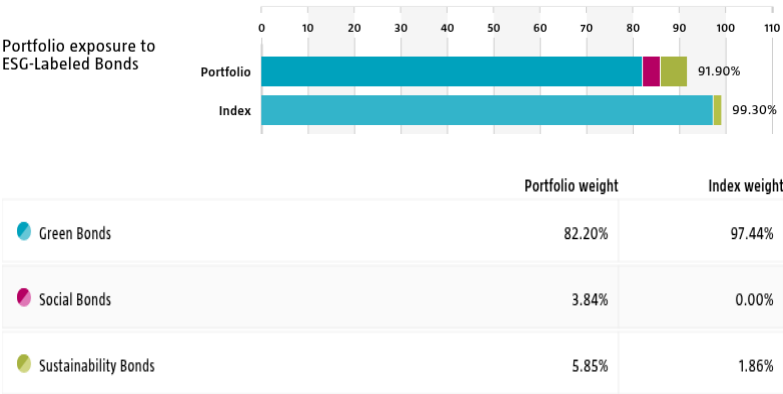
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



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ESG Labeled Bonds

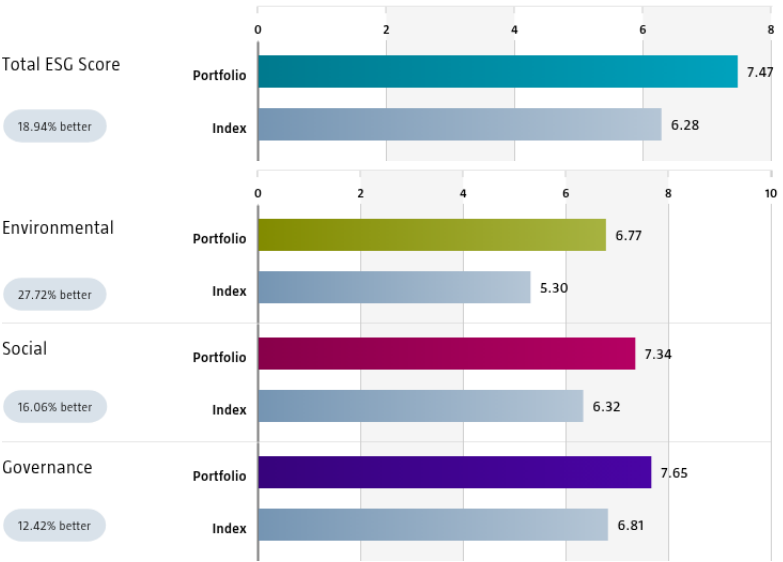
The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure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

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

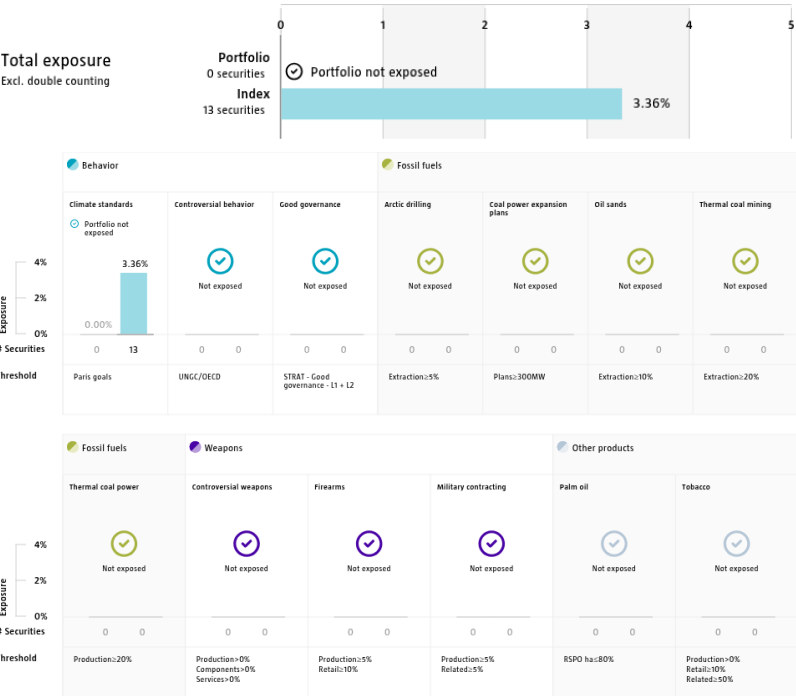
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 10.32%             | 10                       | 41                                       |
| Environmental                       | 6.35%              | 5                        | 23                                       |
| Social                              | 2.72%              | 4                        | 13                                       |
| Governance                          | 1.25%              | 1                        | 1                                        |
| Sustainable Development Goals       | 1.25%              | 1                        | 3                                        |
| Voting Related                      | 1.20%              | 1                        | 1                                        |
| 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.



## Investment policy

Robeco US Green Bonds is an actively managed fund that invests in USD-denominated green bonds issued by governments, government-related agencies and corporates. 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 Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund invests at least two-thirds of its total assets in USD-denominated green bonds with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. Green bonds selection is based on external vendor data or the internally developed framework, about which more information can be obtained via the website [www.robeco.com/si](http://www.robeco.com/si). The fund's objective is also to provide long term capital growth.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund finances or re-finances new and/or existing environmentally-friendly projects by investing in green bonds which are designed to support specific climate-related or environmental projects. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

## Fund manager's CV

Michiel de Bruin is Head of Global Macro and 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 IJendoorn is Portfolio Manager and member of Robeco's 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. Joost Breeuwsma is Portfolio Manager Investment Grade in the Credit team. He has a focus on European 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.

## 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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