ROBECO

Factsheet | Figures as of 31-01-2024

RobecoSAM Euro SDG Credits IE EUR

RobecoSAM Euro SDG Credits is an actively managed fund and provides a diversified exposure to the Euro investment grade credit market. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund advances 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 portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework about which more information can be obtained via the website www.robeco.com/si. The fund can take some off-benchmark positioning in emerging markets, covered bonds and a limited exposure to high yield bonds.

Jan Willem de Moor, Peter Kwaak
Fund manager since 18-05-2010

Performance

	Fund	Index
1 m	0.19%	0.14%
3 m	5.34%	5.24%
Ytd	0.19%	0.14%
1 Year	6.06%	5.98%
2 Years	-2.53%	-2.63%
3 Years	-2.50%	-2.47%
5 Years	0.07%	0.01%
Since 10-2018	0.25%	0.14%

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
2023	7.84%	8.19%
2022	-13.18%	-13.65%
2021	-1.37%	-0.97%
2020	3.35%	2.77%
2019	6.05%	6.24%
2021-2023	-2.62%	-2.56%
2019-2023	0.24%	0.20%

Annualized (years)

Index

Bloomberg Euro Aggregate: Corporates

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 1,247,159,756
Size of share class	EUR 39,556,701
Outstanding shares	4,055
1st quotation date	12-10-2018
Close financial year	31-12
Ongoing charges	0.49%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	2.50%
Management company	Robeco Institutional Asset Management B.V.

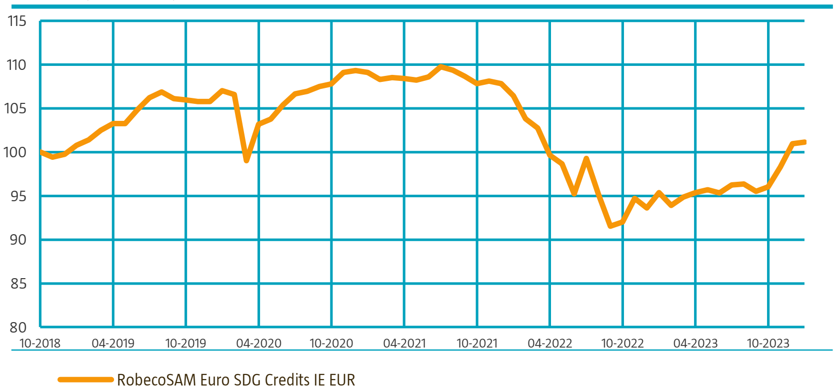
Sustainability profile

- Exclusions+
- ESG Integration
- Target Universe

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

Performance

Indexed value (until 31-01-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.19%.
The portfolio outperformed its benchmark index, gross of fees. The positive benchmark return was driven primarily by a tightening in credit spreads, while underlying government bond yields ended the month higher. Specifically, the Euro Aggregate Corporate Index moved down 8 bps to 129 basis points above government bonds, while the 10-year German Bund yield rose 14 basis points, reaching 2.17%. Performance attribution is split into beta positioning and issuer selection, in line with our investment process. Our small beta overweight position had a positive impact during the month, as index spreads tightened, while we maintained a beta position above one throughout the period. Issuer selection also made a positive contribution this month. NIBC Bank was a noteworthy contributor to performance this month, as investors raised the likelihood of the bank calling their AT1 bond later this year, particularly after Van Lanschot Kempen made a similar move by calling theirs. Other notable contributors to this month's performance include APA Group and Enel SpA.

Market development

In January, investment grade credit spreads continued their tightening trend, fueled by robust economic indicators on both sides of the Atlantic. In the US, fourth-quarter GDP surged to 3.3%, while unemployment stayed near record lows. Meanwhile, Europe surprised with growth slightly exceeding expectations, evading the threat of a technical recession. Despite this strength, central banks remained cautious, tempering expectations of imminent rate cuts and prompting a rise in underlying government bond yields across both regions. Against this backdrop and following seasonal norms, the new issue market burst into action with unprecedented vigor. Banks, as usual the first ones to issue, flooded the market from day one with a diverse array of bonds ranging from covered bonds to Tier-2 bonds and CoCos. Initially, the market appeared overwhelmed, causing spreads to widen amid the influx of supply. However, investor confidence swiftly reversed this sentiment, lifting the performance of new bond issues and pushing allocations downward. Despite a tepid start, credit spreads rebounded significantly as the month progressed, underscoring the market's resilience amid initial volatility.

Expectation of fund manager

We have reached the end of one of the sharpest hiking cycles in modern history. Economies in Europe and the US have so far moved through it without being derailed. Markets have declared victory and fully embraced a soft landing. However, we remain cautious, as it is likely we have not fully seen the impact of the tightening cycle. Central banks are gradually pivoting, but rate cuts are still a few months away it seems. The market overall has moved a lot and in some parts valuations are outright rich. We believe selection will be key, not all companies are equal, so it is important to remain vigilant and invest in those companies where risk return is properly balanced. For investment grade portfolios, we continue to see value in banks that still trade cheaper on average. Europe has further room to tighten compared to the US credit market. Given the rally that we have witnessed, we are currently targeting our betas for investment grade portfolios to just above 1. We see this as a conservative positioning for this category. Given the improved technical picture, we deem it too early to go underweight risk. And this leaves ample room to increase risk if volatility returns.

Top 10 largest positions

The largest overweight positions are mainly in banks, followed by automotive and utility companies. We usually have more than one bond holding in a specific name.

Fund price

31-01-24	EUR	9755.96
High Ytd (31-01-24)	EUR	9755.96
Low Ytd (17-01-24)	EUR	9627.34

Fees

Management fee	0.35%
Performance fee	None
Service fee	0.12%

Legal status

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

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

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Belgium, Luxembourg, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

This share class of the fund will distribute dividend.

Derivative policy

RobecoSAM Euro SDG Credits make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

Fund codes

ISIN	LU1821197412
Bloomberg	ROBSIEH LX
Valoren	41769754

Top 10 largest positions

Holdings	Sector	%
Banco Santander SA	Covered	1.92
Nationwide Building Society	Covered	1.76
Societe Generale SA	Financials	1.69
ING Groep NV	Financials	1.68
Nationale-Nederlanden Bank NV/The Netherlands	Covered	1.67
Deutsche Bank AG	Financials	1.67
Banque Federative du Credit Mutuel SA	Financials	1.66
Volkswagen International Finance NV	Industrials	1.65
BNP Paribas SA	Financials	1.61
Raiffeisen Bank International AG	Financials	1.56
Total		**16.89**

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.60	0.64
Information ratio	0.74	0.83
Sharpe ratio	-0.49	0.01
Alpha (%)	0.44	0.54
Beta	1.00	1.02
Standard deviation	6.38	6.45
Max. monthly gain (%)	4.29	4.34
Max. monthly loss (%)	-3.99	-7.11

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	24	38
Hit ratio (%)	66.7	63.3
Months Bull market	18	34
Months outperformance Bull	11	19
Hit ratio Bull (%)	61.1	55.9
Months Bear market	18	26
Months Outperformance Bear	13	19
Hit ratio Bear (%)	72.2	73.1

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Modified Duration (years)	4.4	4.4
Maturity (years)	4.8	4.9
Yield to Worst (%, Hedged)	3.7	3.5
Green Bonds (%, Weighted)	19.2	12.3

Sector allocation

In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). On that basis, we are overweight in financials and underweight in non-financials. The overweight in financials is mainly located in the banking sector, while the real estate sector is an underweight.

Sector allocation		Deviation index
Financials	46.2%	2.8%
Industrials	26.3%	-22.2%
Covered	12.0%	12.0%
Agencies	5.6%	5.6%
Utilities	5.1%	-3.0%
Treasuries	3.1%	3.1%
Local Authorities	0.7%	0.7%
Cash and other instruments	1.0%	1.0%

Duration allocation

The intention of the fund is to have a duration position that is neutral against its benchmark.

Duration allocation		Deviation index
Euro	4.4	0.0

Rating allocation

We have no clear preference for specific rating buckets. Our positioning over the different buckets is therefore the result of beta positioning, sector themes and issuer selection.

Rating allocation		Deviation index
AAA	14.6%	14.3%
AA	10.8%	3.0%
A	25.4%	-16.3%
BAA	42.1%	-8.1%
BA	5.4%	5.4%
NR	0.6%	0.6%
Cash and other instruments	1.0%	1.0%

Subordination allocation

In the banking sector, we like subordinated debt including Tier-1 and Tier-2 capital. The absolute weight in Additional Tier-1 bank CoCos is currently down to 1%. For some European corporates there is an attractive spread pickup available by moving from senior debt into corporate hybrids.

Subordination type allocation		Deviation index
Senior	84.4%	-6.4%
Tier 2	9.7%	3.5%
Hybrid	4.1%	1.2%
Tier 1	0.8%	0.8%
Cash and other instruments	1.0%	1.0%

ESG Important information

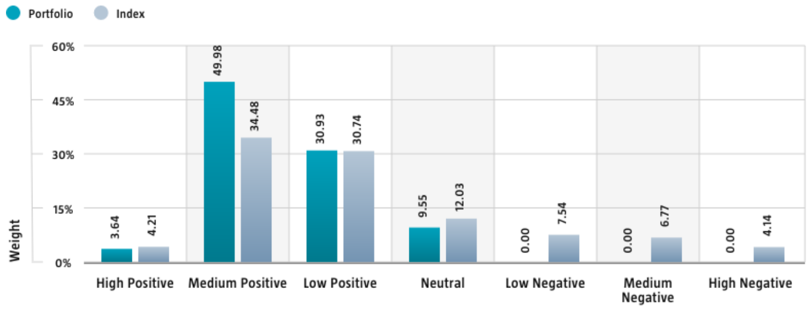
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

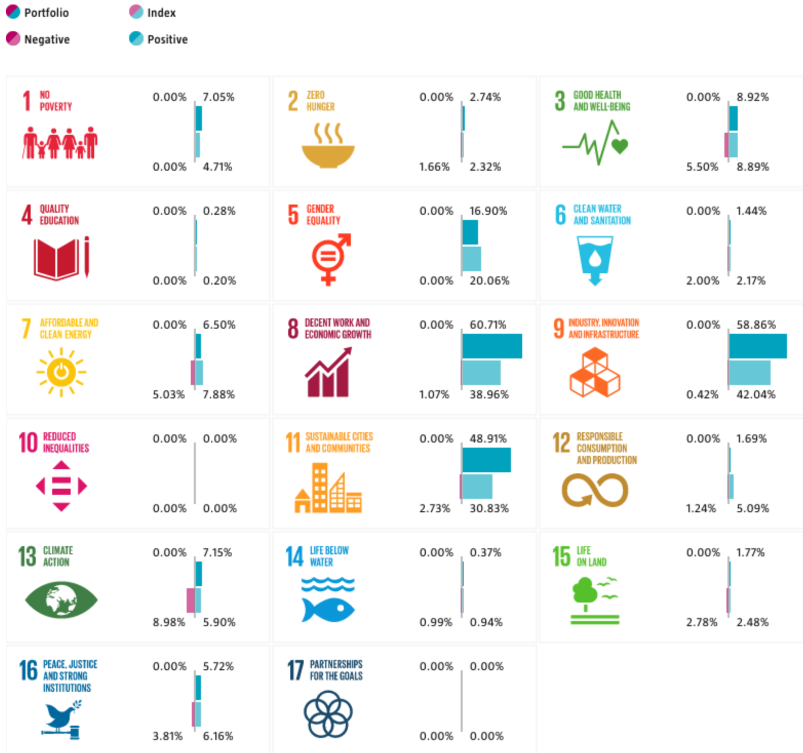
Sustainability

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.
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on Bloomberg Euro Aggregate: Corporates.

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.

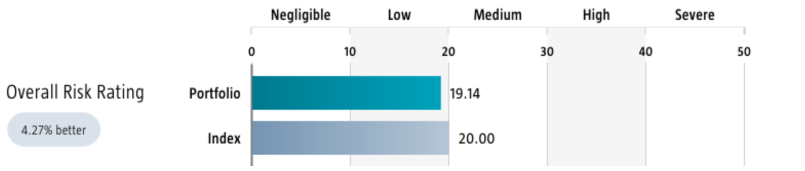


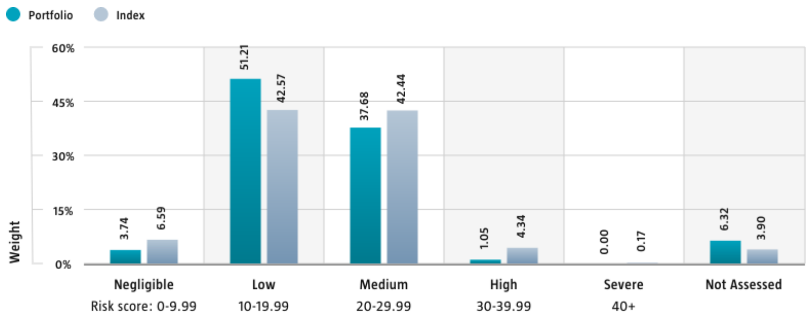


Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

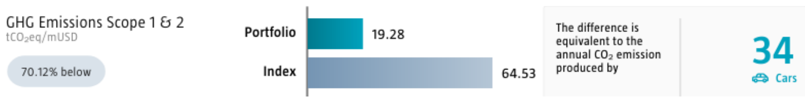
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



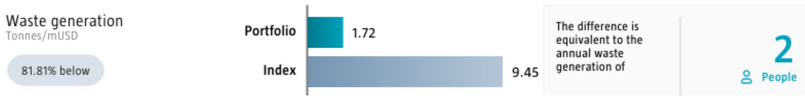


Environmental Footprint

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.



Source: Robeco data based on Trucost data. *

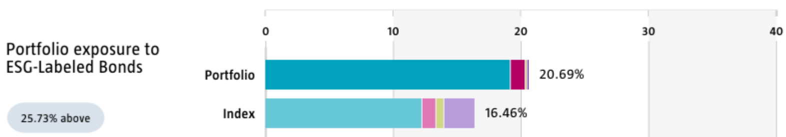


Source: Robeco data based on Trucost data. *

Source: Robeco data based on Trucost data. *

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	19.23%	12.30%
Social Bonds	1.16%	1.09%
Sustainable Bonds	0.14%	0.63%
Sustainability-Linked Bonds	0.15%	2.44%

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

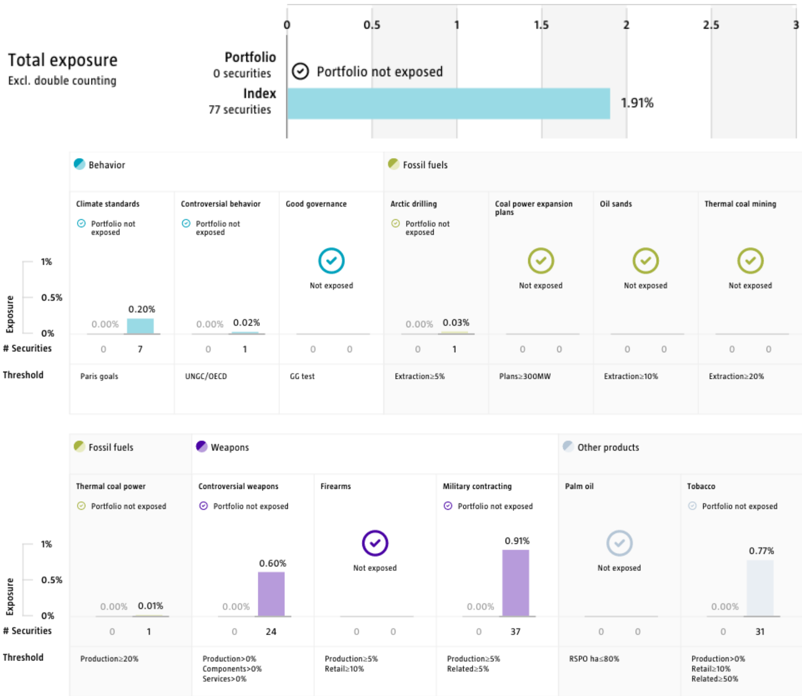
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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)	15.99%	26	110
Environmental	7.02%	11	52
Social	2.21%	6	20
Governance	2.87%	6	17
Sustainable Development Goals	1.95%	4	17
Voting Related	4.31%	4	4
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

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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 advances 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.
The majority of bonds selected will be components of the Benchmark, but bonds outside the Benchmark may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies and issuers) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the sustainable objective of the fund.

Fund manager's CV

Jan Willem de Moor is Portfolio Manager Investment Grade in the Credit team. Prior to joining Robeco in 2005, he worked at the Dutch Medical professionals' pension fund as an Equity Portfolio Manager and at SNS Asset Management as an Equity Portfolio Manager. Jan Willem has been active in the industry since 1994. He holds a Master's in Economics from Tilburg University. Peter Kwaak is Portfolio Manager Investment Grade in the Credit team. Prior to joining Robeco in 2005, he was Portfolio Manager Credits at Aegon Asset Management for three years and at NIB Capital for two years. Peter has been active in the industry since 1998. He holds a Master's in Economics from Erasmus University Rotterdam and he is a CFA® charterholder.

Team info

The RobecoSAM Euro SDG Credits fundis managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financials analysts). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by dedicated quantitative researchers and fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

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 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Morningstar

Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardssustainability.be.

Sustainability images

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

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