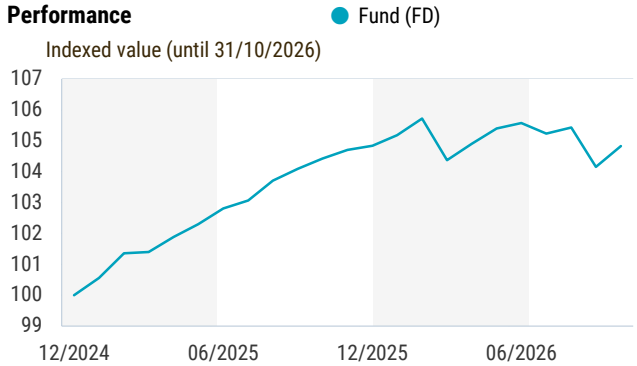
Robeco Global Short Duration Credits ZH EUR

Unconstrained investing across the corporate bond market segments with a short maturity

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2937692148	Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	0.64	0.80
3 M	-0.39	-0.18
YTD	-0.01	-0.03
1 Year	0.38	0.29
Since 03/12/2024	2.42	2.11

Calendar year	Fund %	BM %
2025	4.84	4.21

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Global Short Duration Credits ZH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 384,498,940	EUR 9,168,536	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	03/12/2024	Robeco Institutional Asset Management B.V.

About the fund

Robeco Global Short Duration Credits is an actively managed fund that invests primarily in a diversified portfolio of global investment grade corporate bonds with a short maturity. The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom up issuer selection. This fund has the flexibility to invest in other fixed income asset classes such as high yield, emerging credits and asset-backed securities. The fund can take limited active duration (interest-rate sensitivity) positions. The fund's objective is to provide long-term capital growth.

Fund management

Daniel Ender, Matthew Jackson, Michael Booth, Joost Breeuwsma

Fund price		
31/10/2026	EUR	104.68
High YTD (06/07/2026)	EUR	105.57
Low YTD (27/03/2026)	EUR	103.90

Fund codes	
ISIN	LU2937692148
Bloomberg	ROBSMZH LX
Valoren	140938845

Fees	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.02

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	ZH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

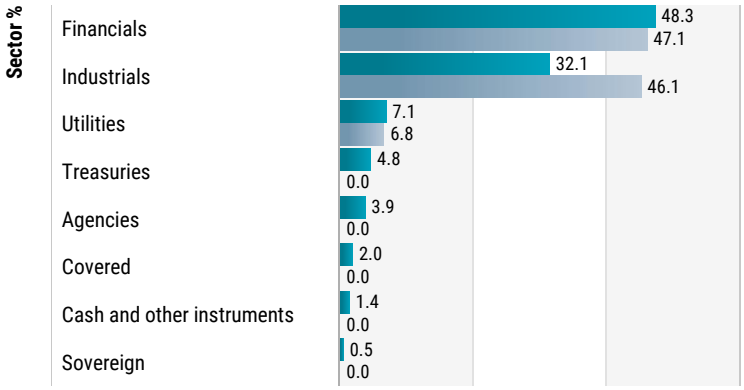
Key risks

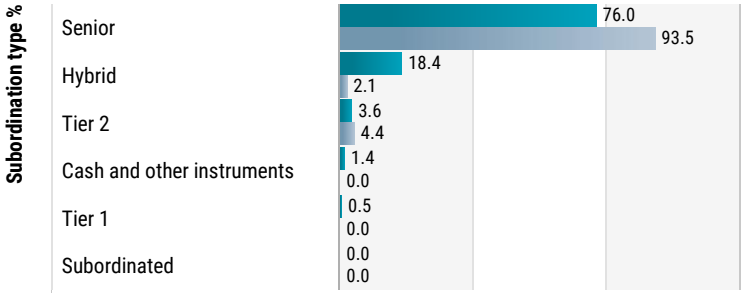
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

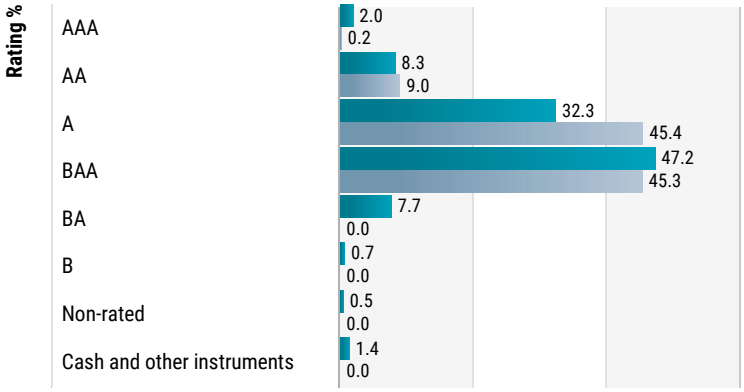
Robeco Global Short Duration Credits ZH EUR

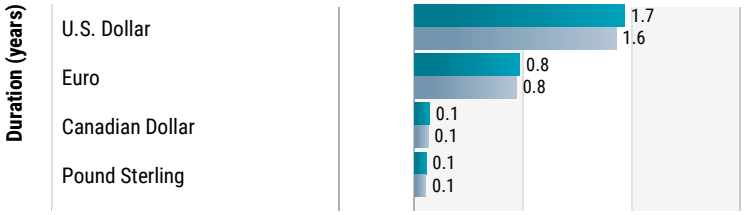
ROBECO
The Investment Engineers

- **Fund** : Robeco Global Short Duration Credits ZH EUR
- **Benchmark (BM)**: Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)











Top 10 Largest Holdings	Sector	%
Goldman Sachs Group Inc/The	Financials	2.72
Banque Federative du Credit Mutuel SA	Financials	2.64
Volkswagen International Finance NV	Industrials	2.59
Morgan Stanley Private Bank NA	Financials	2.22
Deutsche Bank AG/New York NY	Financials	2.13
Banco Santander SA	Financials	2.01
Netflix Inc	Industrials	1.95
Korea Housing Finance Corp	Covered	1.95
Verizon Communications Inc	Industrials	1.84
Nationwide Building Society	Financials	1.78
Total		**21.83**

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	4.55	3.99
Maturity (years)	3.03	2.94
Interest Rate Duration (OAD in years)	2.72	2.68
Average Rating	A3/BAA1	A3/BAA1
Risk Points (DTS)	475	242
DTS Beta	1.97	1.00
Coupon (%)	4.52	3.88
Spread Duration (OASD in years)	3.31	2.79
Credit Spread (OAS in bps)	135.05	80.79
Outstanding Shares	87,587	-

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

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

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%.

Performance commentary
Based on transaction prices, the fund's return was 0.64%.

The fund underperformed versus its benchmark over the period, with beta positioning the main detractor. Beta was run significantly above neutral, at close to 2.0x, into a period of negative credit excess returns. Issuer selection contributed positively over the month, with the main single-name contributors being hybrid bonds from NextEra Energy, Oncor, OMV and RWE, alongside senior unsecured exposure to European Outlet Mall Venture.

Market development
October was dominated by a fresh bout of Eurozone fiscal stress and a sharp reassessment of the AI trade, on top of an already high yield backdrop. French political turmoil drove the 10-year OAT-Bund spread to its widest since the 2011 euro crisis, pressuring Italian and Spanish bonds, European banks and the euro, which slid to its weakest against the dollar since spring. Energy added to the strain. Houthi attacks and tighter Strait of Hormuz shipping, plus fears of renewed US-Iran conflict after the midterms, lifted Brent by around 14% and sent European gas to its highest since the 2022 crisis. Government bonds staged a late turnaround despite firm US inflation. Yields hit multi-year highs early on, before the AI-driven risk-off tone and dovish Fed, ECB and BoJ meetings revived demand for core bonds. US Treasuries and German Bunds delivered their strongest monthly showing of the year, though both remain modestly negative year-to-date. Credit lagged the government rally. European high yield saw its largest monthly spread widening since 2022, weighed down by the sovereign stress and energy shock, leaving euro credit the weaker of the two regions in both total and excess-return terms.

Expectation of fund manager
Entering Q4, firm growth and hawkish central banks meet a bond market that is no longer scarce. The Fed hiked in September with more likely to follow, the ECB looks set to continue, the Bank of Japan is still normalizing, and the war in Iran keeps inflation risk elevated. US growth is near trend but increasingly narrow, carried by AI-related capex while housing and smaller borrowers feel the weight of higher rates. The bigger shift is technical. Consensus hyperscaler capex for 2027 now exceeds USD 1 trillion, more of it funded with debt, pulling utilities and grid operators into the same cycle at a time when sovereign issuance is already heavy. The scarcity that supported spreads for years is giving way to abundance, and new data center deals are already repricing those sectors. With median BB and B spreads near record tights, valuations leave little room for error. We therefore prefer carry and selection to directional risk. Starting yields provide a cushion, but we keep duration broadly neutral, favoring Europe while avoiding French and Italian risk. In credit, we run shorter spread duration with a bias to quality and financials, and keep moving up in quality in high yield.

Top 10 largest holdings
Our largest single-name exposures in weight terms are concentrated in high-quality, liquid issuers. The biggest positions in risk terms are NextEra Energy, Verizon, Volkswagen, Oncor and General Mills.

Sector allocation
Sector allocation is primarily influenced by issuer selection and beta positioning.

Currency denomination allocation
All currency exposure is hedged back to the fund's base currency.

Duration allocation
The fund duration is in line with the benchmark.

Rating allocation
The allocation to below-investment-grade bonds stands at approximately 8%.

Subordination allocation
The fund continues to have exposure to subordinated financials.

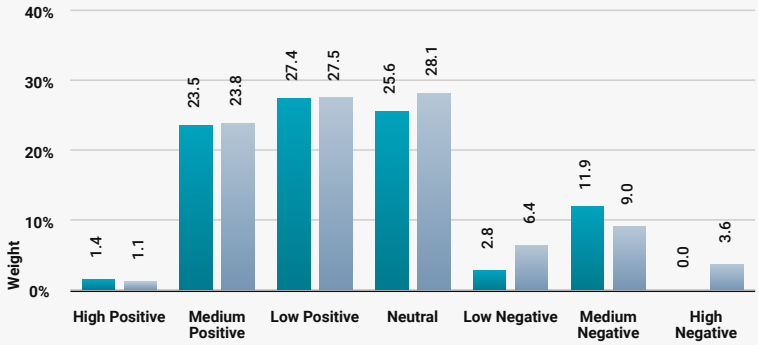
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Robeco Global Short Duration Credits ZH EUR

Portfolio: Robeco Global Short Duration Credits
Index: Bloomberg Global Aggregate Corporate 1-5 yr
Binding elements

SDG Impact Alignment [1]

Source: Robeco



Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
37.5% worse

Portfolio	125.0
Index	90.9

Waste generation
Tonnes/mUSD
72.2% better

Portfolio	4.0
Index	14.5

Water use
$m^3/mUSD$
20.8% better

Portfolio	1,899.3
Index	2,397.8

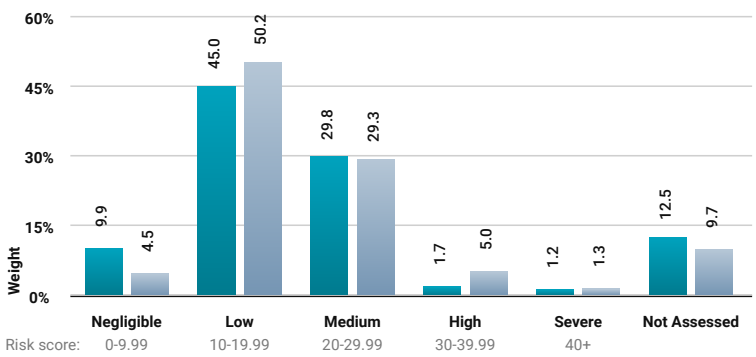
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

4.6% better

Portfolio	18.6
Index	19.5



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.5%

Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	11.4%
Index	7.4%

Green

Portfolio	8.5%
Index	6.0%

Social

Portfolio	2.9%
Index	0.6%

Sustainability

Portfolio	0.0%
Index	0.7%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	6.9%	12
Social	0.8%	1
Governance	0.0%	2
SDGs	0.4%	1
Voting Related	6.1%	8
Enhanced	0.0%	0
Total	**11.6%**	**20**

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

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, and engagement.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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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3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled 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.

6. **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.

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

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.

Dividend policy
The fund does not distribute a dividend. The income earned by the fund is reflected in its share price. This means that the fund's total performance is reflected in its share price performance.

Registered in
Luxembourg, Singapore, Switzerland

Currency policy
This share class has similar currency exposures as the Benchmark (unhedged).

Derivative policy
The fund make use of derivatives for hedging purposes as well as for investment purposes.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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