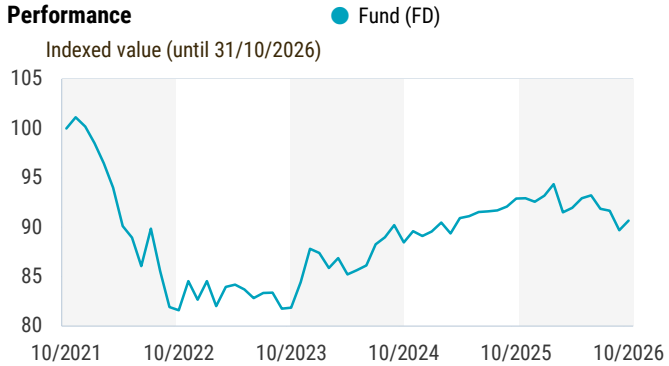
Factsheet | Figures as of 31 October 2026

Robeco Global Green Bonds ZH EUR

Targeted impact investing that benefits the environment

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2400458183	Bloomberg MSCI Global Green Bond Index (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	1.10	1.08
3 M	-1.31	-1.11
YTD	-2.06	-1.41
1 Year	-2.41	-1.95
2 Years	1.24	0.57
3 Years	3.47	3.19
5 Years	-1.94	-2.28
Since 25/10/2021	-1.93	-2.29

Calendar year	Fund %	BM %
2025	3.89	1.97
2024	1.48	2.14
2023	6.23	7.07
2022	-17.50	-18.98

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 Green Bonds ZH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 116,612,910	EUR 6,553,769	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	26/10/2021	Robeco Institutional Asset Management B.V.

About the fund

Robeco Global Green Bonds is an actively managed fund that invests in green bonds issued by governments, government-related agencies and corporates. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth.The fund invests at least two-thirds of its total assets in global 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.

Fund management

Michiel de Bruin, Stephan van IJzendoorn, Joost Breeuwsma, Michael Booth

Fund price		
31/10/2026	EUR	90.68
High YTD (27/02/2026)	EUR	94.37
Low YTD (28/09/2026)	EUR	89.53

Fees	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.01

Fund codes	
ISIN	LU2400458183
Bloomberg	ROGGBZE LX
Valoren	114565712

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.	

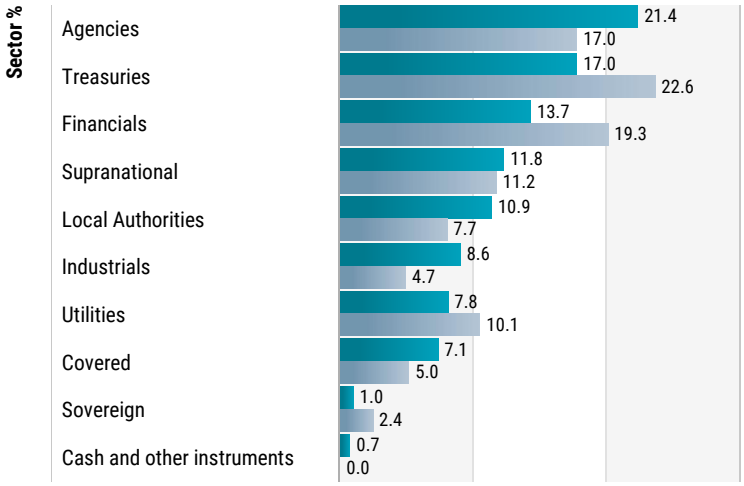
Key risks

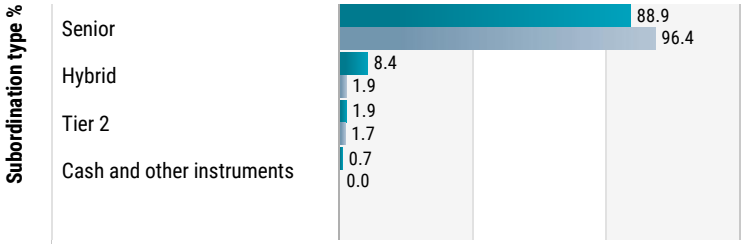
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund may invest in government bonds or corporate bonds of different credit quality.
- The fund may use derivatives to achieve its investment objectives. These instruments 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.
- This fund both promotes ESG characteristics and has sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

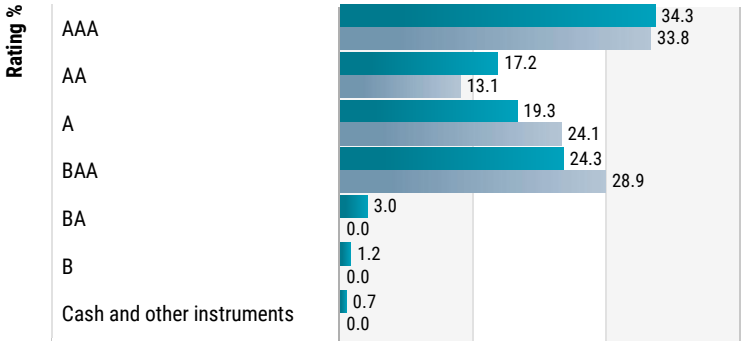
Robeco Global Green Bonds ZH EUR

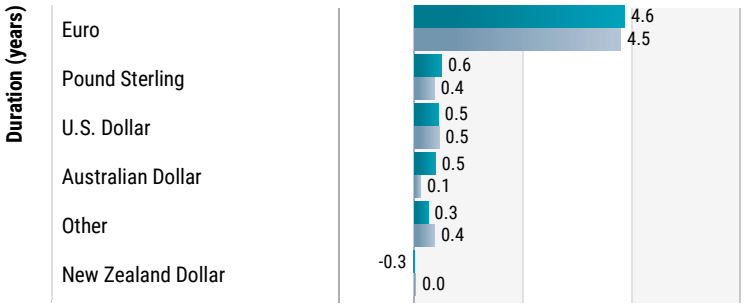
ROBECO
The Investment Engineers

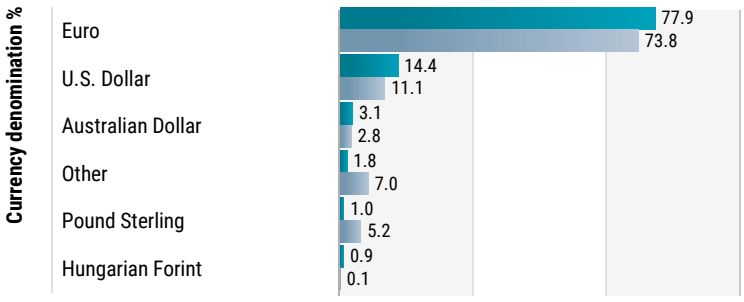
- **Fund** : Robeco Global Green Bonds ZH EUR
- **Benchmark (BM)**: Bloomberg MSCI Global Green Bond Index (hedged into EUR)











Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	4.06	3.93
Maturity (years)	8.84	7.45
Interest Rate Duration (OAD in years)	6.15	6.04
Average Rating	AA3/A1	AA3/A1
Risk Points (DTS)	601	462
DTS Beta	1.30	1.00
Coupon (%)	2.84	2.88
Spread Duration (OASD in years)	5.92	6.07
Credit Spread (OAS in bps)	88.78	70.86
Outstanding Shares	72,275	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	0.25	0.55
Beta	1.11	1.04
Information ratio	0.32	0.35
Max. monthly gain (%)	4.02	4.41
Max. monthly loss (%)	-3.03	-4.83
Sharpe ratio	0.16	-0.59
Tracking error ex-post (%)	0.95	0.99
Standard deviation (%)	5.12	6.88

Ratios are based on gross of fees returns.

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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 1.10%.

The fund posted a positive return over the month, slightly outperforming its index (gross of fees). Country allocation added to performance, with the underweight in France contributing particularly. Duration, curve and swap-spread positioning provided further small positive contributions. An overweight in EU paper detracted from performance, but we maintain conviction in the position as we continue to see attractive relative-value opportunities. Our credit beta costed performance, which was offset somewhat by our issuer selection.

Market development
Core government bonds posted their strongest month of the year, as yields partly reversed September's sell-off. After touching multi-year highs early on, 10-year US Treasury yields fell 36 bps to 4.93% and 10-year Bund yields 26 bps to 3.32%, as an AI-driven equity sell-off outweighed firm US inflation and higher energy prices. The Fed and ECB held rates but kept December hikes in play, while Lagarde announced she will step down in February 2027. French political turmoil pushed the OAT-Bund spread 38 bps wider to 165 bps, its widest since 2011, as Fitch moved France to a negative outlook. Energy added to the strain. Houthi attacks, tighter Hormuz shipping and fears of a renewed US-Iran conflict lifted Brent around 14% and took European gas to its highest since 2022. Credit lagged the rates rally. Sovereign stress spilled into Italian and Spanish bonds, European banks and the euro, and euro high yield posted its largest monthly spread widening since 2022, leaving euro credit behind the US 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.

Sector allocation
We tactically closed the overweight duration position early in the month, but increased duration somewhat again in the second half. We acknowledge that inflation is likely to rise further in the coming months, requiring more action from both the ECB and the Fed. However, a small duration overweight can provide some protection in the event of renewed risk-off sentiment. We also closed the portfolio's long-standing underweight in Japanese government bonds, as the global environment for fixed income improved, with weaker equity markets and renewed concerns around France supporting safe-haven demand. The portfolio continues to be positioned for a further flattening of the yield curve. The fund is neutral in financials and overweight in non-financials. The majority of the risk comes from government-related.

Currency denomination allocation
The currency positioning in the fund is primarily based on top-down beta positioning and bottom-up positioning, considering regional valuation differences. Positioning is the result of our bottom-up issuer selection and beta policy. 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.

Duration allocation
The inflation shock stemming from higher energy prices is proving more lasting than expected, and central banks have started to tighten monetary policy. Markets price at least two more rate hikes from both the Fed and the ECB over the next six months, followed by broadly unchanged policy rates. In our base scenario, we agree: two more hikes from the Fed and two more from the ECB, before it pauses to assess evidence of second-round inflation effects. The ECB's ability to deliver these hikes will also depend on developments in France. If OAT spreads continue to widen materially and stress spills over to other Eurozone government bond markets, the ECB may be forced to skip one of these hikes. Budget negotiations in France continue to be challenging, with no quick solution in sight.

Rating allocation
Having reduced risk in September ahead of potential further stress in the EGB market, we added back risk in early October following the broader widening in spreads across countries and maturities. We maintained our duration underweight in France, however, as we believe improved valuations may still not be sufficient to attract institutional buyers back to the market. We also initiated an underweight in 10-year swaps versus Bunds, providing a potential hedge against renewed risk-off sentiment and the fund's overweight exposure to agencies and EU paper. Within corporate credit, we carry an overweight in IG and HY credit – at the lower end of the historical range.

Subordination allocation
The fund invests for most part in senior unsecured green bonds with investment grade ratings. Subordinated green bonds are allowed, as there is room for BB-rated bonds. The fund has a 4% allocation to high yield. We have a preference for higher-quality issuers, simple structures and clear low-carbon or sustainable impacts. 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.

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Robeco Global Green Bonds ZH EUR

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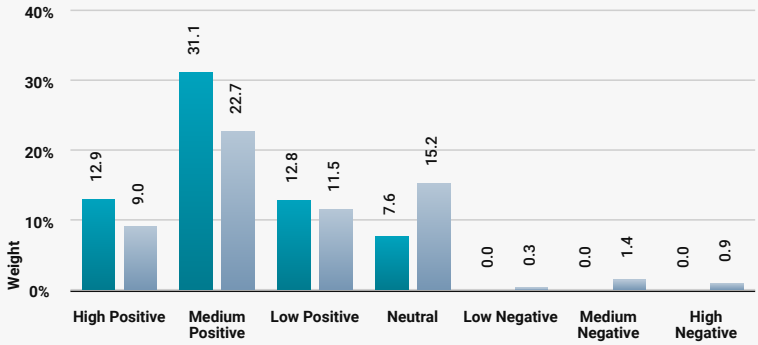
Portfolio: Robeco Global Green Bonds
Index: Bloomberg MSCI Global Green Bond Index
Binding elements

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
$tCO_2eq/mUSD$
11.2% worse ↘

Portfolio	629.7
Index	566.3

Waste generation
Tonnes/mUSD
22.6% worse ↘

Portfolio	6.2
Index	5.1

Water use
$m^3/mUSD$
3.5% better ↗

Portfolio	11,583.1
Index	12,003.8

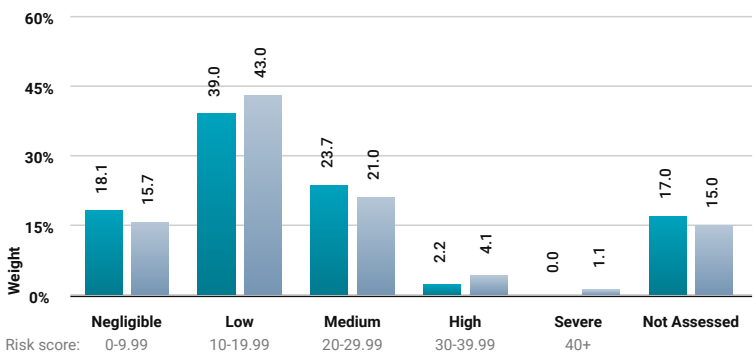
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

2.5% better ↗

Portfolio	16.9
Index	17.4



Environmental Intensity [4]

Source: EDGAR

CO_2 Emissions
$tCO_2/capita$
19.6% worse ↘

Portfolio	7.3
Index	6.1

CO_2 Emissions
$tCO_2/mUSD$ GDP
11.6% worse ↘

Portfolio	111,998.5
Index	100,395.6

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	90.7%
Index	99.9%

Green

Portfolio	86.7%
Index	98.8%

Social

Portfolio	1.6%
Index	0.0%

Sustainability

Portfolio	2.4%
Index	1.0%

Exclusions [6]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	Not exposed

Country Sustainability Ranking [7]

Source: Robeco

Total ESG Score

2.1% worse ↘

Portfolio	7.6
Index	7.7

Environmental

Portfolio	7.1
Index	7.4

Social

Portfolio	7.5
Index	7.5

Governance

Portfolio	7.5
Index	7.6

Engagement [8]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	2.6%	5
Social	0.4%	2
Governance	0.0%	0
SDGs	0.0%	0
Voting Related	1.8%	4
Enhanced	0.0%	0
Total	**3.9%**	**10**

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 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.

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. **Environmental Intensity**
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. Only holdings mapped as sovereign bonds are included in the figures.

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. **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

7. **Country Sustainability Ranking**
The visual displays the portfolio's 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. Only holdings mapped as sovereign bonds are included in the figures.

8. **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 so as to ensure that the fund's positions remain within set limits at all times.

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.

Registered in
Luxembourg, Switzerland

Currency policy
All currency risks are hedged.

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.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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