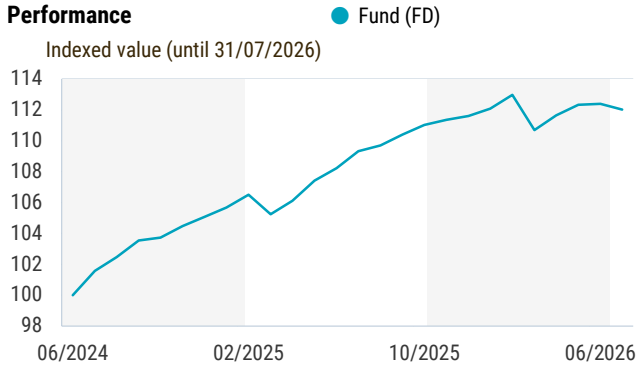
Robeco High Income Green Bonds DH USD

Invest in green bonds with an attractive yield

ASSET CLASS	ISIN	REFERENCE BENCHMARK
Bonds	LU2818099546	N/A

Performance



Period	Fund %
1 M	-0.33
3 M	0.32
YTD	0.37
1 Year	2.47
2 Years	5.02
Since 24/06/2024	5.43

Calendar year	Fund %
2025	6.22

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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 High Income Green Bonds DH USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 31,762,869	USD 9,834	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	25/06/2024	Robeco Institutional Asset Management B.V.

About the fund

Robeco High Income Green Bonds is an actively managed sub-fund that invests in green bonds globally issued by corporates, governments, government-related agencies. The selection of these bonds is based on fundamental analysis. Other bonds that can be invested in are either social bonds, and sustainable bonds. The selection of these bonds is based on fundamental analysis. The Sub-fund will seek to maintain a high and consistent level of income by investing in a broad array of sectors within green bonds.

Fund management

Evert Giesen, Joost Breeuwsma

Fund price

31/07/2026	USD	111.75
High YTD (27/02/2026)	USD	112.70
Low YTD (27/03/2026)	USD	110.07

Fees

Fees	%
Management fee	0.80
Performance fee	None
Service fee	0.16
Ongoing charges	1.01

Fund codes

ISIN	LU2818099546
Bloomberg	ROHGIDH LX
WKN	A40GK3
Valoren	136367659

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	DH USD

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 both promotes ESG characteristics and has sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

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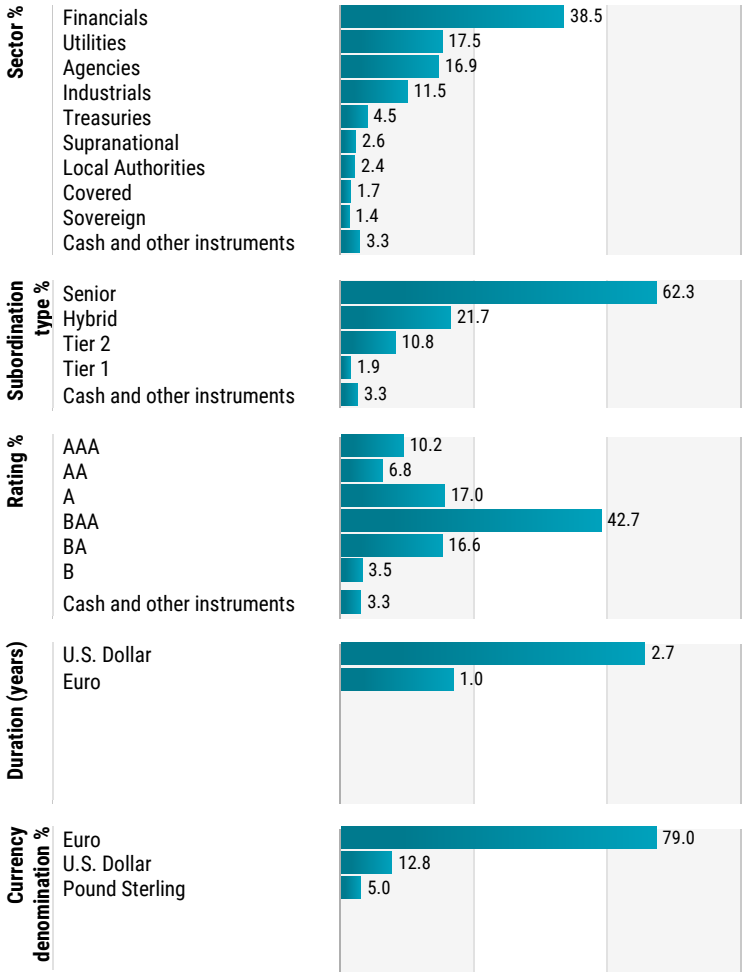
ROBECO
The Investment Engineers

Fund : Robeco High Income Green Bonds DH USD



Characteristics	Fund
Yield to Worst (Hedged to USD) (%)	5.39
Maturity (years)	4.26
Interest Rate Duration (OAD in years)	3.79
Average Rating	A3/BAA1
Risk Points (DTS)	474
Coupon (%)	4.17
Spread Duration (OASD in years)	3.71
Credit Spread (OAS in bps)	109.79
Outstanding Shares	88

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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%.

Top 10 Largest Holdings	Sector	%
ASN Bank NV	Agencies	3.36
MTR Corp Ltd	Agencies	3.27
Cooperatieve Rabobank UA	Financials	2.99
Volkswagen International Finance NV	Industrials	2.83
European Investment Bank	Supranational	2.56
Stadshypotek AB	Covered	2.39
Slovenska Sporitelna AS	Financials	2.33
TenneT Holding BV	Agencies	2.24
Engie SA	Utilities	1.98
Kreditanstalt fuer Wiederaufbau	Agencies	1.97
Total		**25.92**

Performance commentary
Based on transaction prices, the fund's return was -0.33%.

The portfolio recorded a negative monthly return, gross of fees. The majority of the negative contribution came from duration, which was mainly driven by cash yields. US and EUR duration exposure contributed negatively. Contribution from credit was positive. Positions with the highest positive contributions were IHO Verwaltung, Alliander NV, and Adani Green. The biggest negative contributor were newly issued bonds of MTR Corp.

Market development
July reversed much of June's calm as the US-Iran truce broke down, with both sides resuming strikes and Brent crude rebounding from USD 71/bbl to above USD 100 mid-month before easing to around USD 90, up more than 20% over the month. The renewed energy shock revived reflationary concerns across markets. Equities were led lower by a sharp unwind in AI-related and chip stocks, with the Philadelphia Semiconductor Index posting its worst month since 2008 and South Korea's KOSPI slumping despite a late rebound. US large cap indices proved more resilient as investors rotated into non-tech areas, while European equities outperformed, helped by firmer Q2 growth. Government bonds sold off as reflation fears drove yields to multi-year highs, even as the Fed, ECB, BoE and BoJ all held rates steady. The Fed's decision offered little clarity and steepened the US curve, lifting the 30-year US Treasury yield to a post-2007 high, while 10-year Bund yields reached their highest level since 2011. Credit posted negative total returns, driven almost entirely by the rise in underlying government yields rather than spreads, which stayed broadly contained across both US and European markets.

Expectation of fund manager
The global economic outlook has improved following the US-Iran agreement and the expected reopening of the Strait of Hormuz, which has significantly reduced geopolitical risks. Economic growth remains resilient, supported by ongoing technology investment and fiscal stimulus measures, although inflation continues to pose a challenge for policymakers. In this environment, we expect higher-carry assets, such as subordinated debt and high yield bonds, to perform well. However, despite the more constructive backdrop, tight credit spreads call for a selective investment approach with a focus on shorter spread-duration instruments. While the inflationary impact of higher oil prices is likely to fade, inflation remains above central bank targets amid continued economic strength. As a result, we maintain a cautious duration stance, favoring intermediate maturities where valuations appear more balanced and exposure to interest-rate risk is less pronounced.

Top 10 largest holdings
The top ten of our positions consists of a combination of high-spread and longer-duration bonds with many being high-yield-rated or subordinated credits. Our subordinated positions are concentrated in corporate hybrids and Tier-2 financials.

Sector allocation
The fund invests in investment grade credit, high yield and emerging markets. The core exposure is in the BBB and BB-rated part of the market. The fund invests in green, social, and sustainability bonds. 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.

Currency denomination allocation
The currency exposure is hedged back to the fund's base currency (EUR). The majority of the fund is invested in EUR and USD-denominated bonds. Positioning across currency is a reflection of bottom-up issuer selection and top-down views.

Duration allocation
In July, small changes were made to the duration position of the fund. The fund still has a relative short duration position.

Rating allocation
The majority of the fund is invested in bonds with BBB and BB credit ratings. There is some investment in the single-A or higher category, reflecting our cautious views on credit markets currently. If spreads would widen significantly from here, investment in the BB category is likely to increase.

Subordination allocation
The fund holds a significant allocation to subordinated credits: we aim for 30%, which consists of corporate hybrids and subordinated financials, including Tier-2 and additional Tier-1 instruments.

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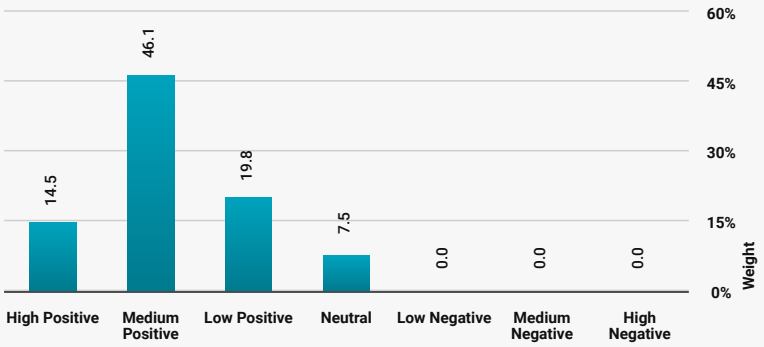
Robeco High Income Green Bonds DH USD

Portfolio: Robeco High Income Green Bonds

SDG Impact Alignment [1]

Source: Robeco

1 No Poverty	2 Zero Hunger	3 Good Health and Well-being	4 Quality Education	5 Gender Equality	6 Clean Water and Sanitation	7 Affordable and Clean Energy	8 Decent Work and Economic Growth	9 Industry, Innovation and Infrastructure	10 Reduced Inequalities	11 Sustainable Cities and Communities	12 Responsible Consumption and Production	13 Climate Action	14 Life Below Water	15 Life on Land	16 Peace, Justice and Strong Institutions	17 Partnership for the Goals
0.0% 0.0%	0.0% 0.0%	0.0% 0.7%	0.0% 0.0%	0.0% 5.4%	0.0% 5.4%	0.0% 31.2%	0.0% 18.6%	0.0% 22.5%	0.0% 0.0%	0.0% 43.7%	0.0% 6.0%	0.0% 31.6%	0.0% 0.0%	0.0% 1.5%	0.0% 2.6%	0.0% 0.9%



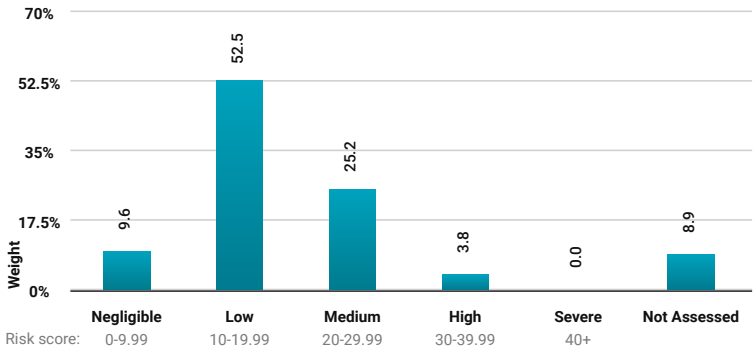
Negative score Positive score

Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

Portfolio	17.9



ESG Labeled Bonds [3]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	94.9%

Green	
Portfolio	88.6%

Social	
Portfolio	2.8%

Sustainability	
Portfolio	3.4%

Environmental Footprint [4]

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

GHG Emissions Scope 1, 2 & 3	Waste generation	Water use
$tCO_2eq/mUSD$	Tonnes/mUSD	$m^3/mUSD$
Portfolio 596.5	Portfolio 5.8	Portfolio 3,480.2

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	6.8%	6
Social	0.0%	0
Governance	0.5%	2
SDGs	0.0%	0
Voting Related	1.5%	3
Enhanced	0.0%	0
Total	**7.3%**	**9**

Exclusions [6]

Source: Robeco

Total exposure

Portfolio	Not exposed

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. **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.

3. **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.

4. **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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5. **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.

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

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 0.05% 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.

Dividend policy
This share class of the fund will distribute dividend.

Registered in
Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Sweden, Switzerland

Currency policy
All currency risks are hedged.

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

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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