Robeco Capital Growth Funds - Robeco Sustainable Global Bonds

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Global Bonds **Legal entity identifier:** 2138006CNQL5Q258WG77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as investments in controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
2. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.
7. The sub-fund invested a minimum of 20% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 48.53% better than that of the General Markets Index.
3. The sub-fund's portfolio had a weighted average score of 7.38 on Robeco's Country Sustainability Ranking.
4. 0.10% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
6. 73.30% of the investments held a positive SDG score (1,2,3), compared to 42.17% for the general market index
7. The sub-fund invested 30.90% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	30.90%	24.17%		
Investments on exclusion list	0.00%	0.00%		
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%		
Percentage of holding of the bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%		
Holdings with an elevated sustainability risk profile	0.10%	0.00%		
Investments on exclusion list	0.00%	0.00%		
Weighted average Country Sustainability Ranking	0.00%	7.41		
Weighted score for: - Carbon footprint (% better than the general market index)	48.53%	57.54%		
Weighted score for: - Government carbon footprint (% better than the general market index)	48.53%	28.61%		
Average SDG rating	1.1253	1.1102		

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

A portion of the sustainable investments are green, social and sustainability bonds, and therefore contribute to the environmental objectives under EU Taxonomy. The portion of corporate sustainable investments aim to contribute to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments that are either green, social or sustainability bonds, significant harm is avoided by the application of the Robeco's green, social or sustainability bond eligibility frameworks.

For corporate investments, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social or sustainability bonds, significant harm is avoided by the application of the Robeco's green, social or sustainability bond eligibility framework. As a result, the following adverse impacts are taken into account:
- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)
- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)

For Corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For the corporate investments, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

To sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
- The Green House Gas intensity of investee countries was 143 tons per EUR million GDP, compared to 202 tons for the benchmark.
- The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 1%, compared to 0% for the benchmark.

o In addition, the sub-fund has E/S promoting characteristics in relation to:
- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 77.05%, compared to 98.81% for the benchmark.

- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.92, compared to 1.00 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the sub-fund's engagement program, different environmental and social PAIs were considered, depending on the materiality to the investee company.
- The Green House Gas intensity of investee countries was 143 tons per EUR million GDP, compared to 202 tons for the benchmark.

What were the top investments of this financial product?

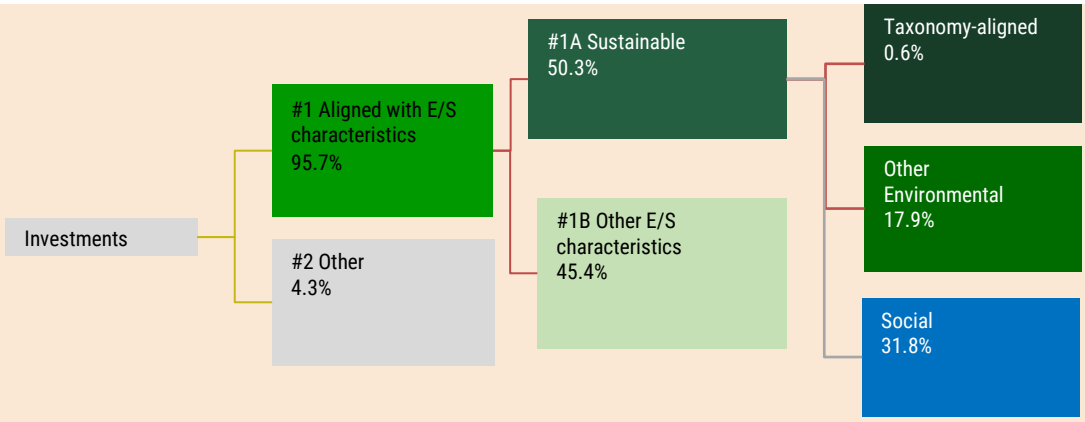
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	TREASURIES	5.63%	Italy
Japan Government Thirty Year Bond	TREASURIES	4.45%	Japan
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	4.12%	Germany
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	3.57%	Germany
European Union	SUPRANATIONAL	3.25%	Supra-National
Spain Government Bond	TREASURIES	2.93%	Spain
Bundesobligation	TREASURIES	2.73%	Germany
United States Treasury Bill	TREASURIES	2.68%	United States
United Kingdom Gilt	TREASURIES	2.51%	United Kingdom
BNG Bank NV	OWNED_NO_GUARANTEE	2.36%	Netherlands
European Investment Bank	SUPRANATIONAL	2.22%	Supra-National
TSB Bank PLC	MORTGAGE_ASSETS	2.04%	United Kingdom
Nederlandse Waterschapsbank NV	OWNED_NO_GUARANTEE	2.00%	Netherlands
United States Treasury Note/Bond	TREASURIES	1.85%	United States
Netherlands Government Bond	TREASURIES	1.82%	Netherlands

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

NATURAL_GAS	0.17%
ENERGY	0.01%

Other sectors

TREASURIES	39.18%
MORTGAGE_ASSETS	13.50%
BANKING	9.28%
OWNED_NO_GUARANTEE	7.29%
SUPRANATIONAL	5.92%
GOVERNMENT_GUARANTEE	4.54%
SOVEREIGN	2.89%
CONSUMER_NON_CYCLICAL	2.50%
CONSUMER_CYCLICAL	2.13%
COMMUNICATIONS	1.48%
TECHNOLOGY	1.15%
INSURANCE	1.08%
BASIC_INDUSTRY	0.92%
FINANCIAL_OTHER	0.57%
ELECTRIC	0.53%
LOCAL_AUTHORITIES	0.42%
REITS	0.41%
HYBRID	0.32%
CAR_LOAN	0.27%
RESIDENTIAL_MORTGAGE	0.25%
TRANSPORTATION	0.22%
CAPITAL_GOODS	0.15%
FINANCE_COMPANIES	0.15%
ABS_OTHER	0.06%
UTILITY_OTHER	0.06%
Not Classified	0.23%
Cash and other instruments	4.32%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.6%.

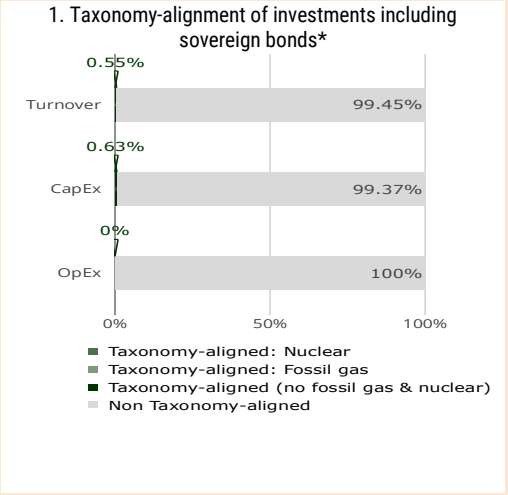
- ○ ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

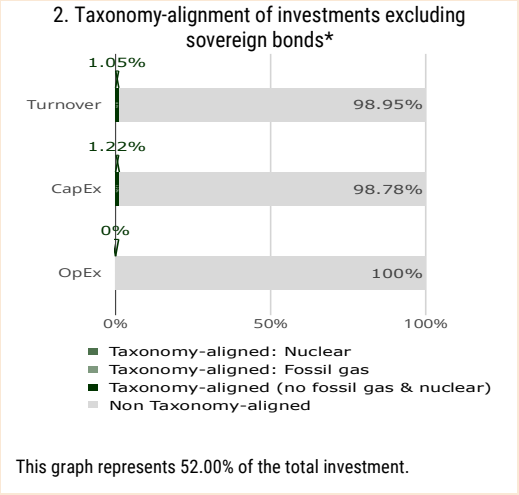
  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 52.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.63%, measured in percentages of revenues was 0.55%. The percentages taxonomy alignment were 0.00% in previous years.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.9%. This concerns investments in Green Bonds.

What was the share of socially sustainable investments?

31.8%. This concerns investments in Social Bonds and investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 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), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals)..

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 22 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 40% lower than that of the reference index. In addition, 30.90% of the assets was invested in green, social. sustainable and/or sustainability linked bonds.

0.10% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.