

Robeco Global Total Return Bond Fund IH EUR

Robeco Global Total Return Bond Fund is an actively managed fund that invests globally in developed government and corporate bonds but also has the flexibility to invest in Emerging Debt. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund aims to deliver an attractive total return, also on a risk-adjusted basis. The fund is a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy. The fund will pursue an active duration policy with the objective to limit draw downs when bond yields rise and enhance returns when bond yields fall.



Bob Stoutjesdijk, Michiel de Bruin, Stephan van IJendoorn
Fund manager since 01-09-2019

Performance

	Fund	Index
1 m	-2.20%	-1.75%
3 m	-3.52%	-1.79%
Ytd	-3.90%	-2.11%
1 Year	-2.95%	-0.01%
2 Years	-4.32%	-1.67%
3 Years	-5.43%	-3.75%
5 Years	-1.86%	-1.37%
10 Years	-0.59%	0.32%
Since 07-2013	-0.15%	0.65%

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	2.62%	4.73%
2022	-14.29%	-13.27%
2021	-2.29%	-2.23%
2020	7.10%	4.24%
2019	5.20%	5.28%
2021-2023	-4.92%	-3.88%
2019-2023	-0.64%	-0.51%

Annualized (years)

Index

Bloomberg Global-Aggregate Index (hedged into EUR)

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 335,324,357
Size of share class	EUR 6,452,278
Outstanding shares	65,547
1st quotation date	15-07-2013
Close financial year	31-12
Ongoing charges	0.54%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	8.00%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

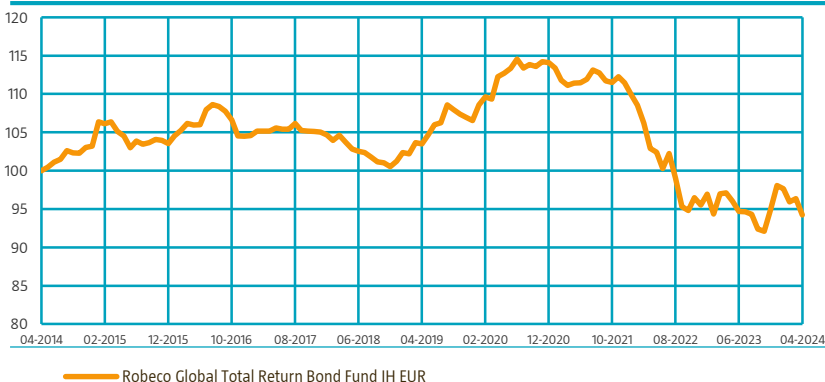
- Exclusions
- ESG Integration
- Engagement
- ESG Target

Exclusion based on negative screening
≥ 15%

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 30-04-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.20%.

The fund posted a negative absolute return in April as global government bond yields traded sideways. The fund's steeper positions in United States, Canada, Sweden and New Zealand detracted from performance while contribution from credits and government related was positive.

Market development

Global interest rates rose aggressively over the course of April. The 10-year US Treasury yield increased by 48 basis points to 4.68%. To put this rise into perspective: this yield has only risen more than this amount in 5% of the months since the 1990s. The main driver of the sell-off was a continued string of upward surprises in US core inflation. Additionally, the US economy and labor market continued to grow at a solid pace. These events have led the market to price out the likelihood for a June interest rate cut by the Fed and limit the amount of 25 bps cuts priced for this year to just one. German government bonds were dragged along and yields of 10-year maturity bonds rose 29 basis points over the month to 2.58%. Bunds were partially helped by the April ECB meeting in which president Lagarde opened the door to a June rate cut, while staying away from committing to a series of cuts. French government bonds underperformed on a relative basis during the month on concerns of a possible rating downgrade or negative outlook. The 2-year Italian BTP-Bund spread tightened slightly though, even as yields rose.

Expectation of fund manager

The market has repriced significantly over the course of this year, with only one 25 bps Fed cut still expected by market participants before the end of this year. Meanwhile, the ECB still seems committed to lowering its policy rate at the June meeting. Between two and three ECB rate cuts are now priced for this year. The inflation and growth profile offers some room for a deviation in policy between the Fed and ECB. Still, the pace of easing by the ECB will probably be more modest, with the Fed delaying their cuts. In terms of outright duration, we prefer to stay neutral in the US, as leading economic indicators are moving up again, while progress on inflation has stalled. We are more constructive on bonds in the Eurozone. The eventual normalization of policy rates should be accompanied by steepening yield curves, and we continue to hold/add to positions that would benefit from such a move. Within EGB spreads, Spain stands out as still relatively attractive, while the outlook for Italy remains challenging. Nonetheless, as yields have risen markedly over the past months, the higher outright level of yields should provide a cushion to wider spreads.

Fund price

30-04-24	EUR	98.44
High Ytd (01-02-24)	EUR	102.20
Low Ytd (25-04-24)	EUR	98.35

Fees

Management fee	0.40%
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	IH EUR
This is a shareclass of Robeco Global Total Return Bond Fund, SICAV.	

Registered in

France, Italy, Luxembourg, Singapore, Spain, Switzerland

Currency policy

Currency risks are hedged, however active currency positions of the fund are part of the investment strategy and will not be hedged.

Risk management

The fund aims to deliver an attractive total return, also on a risk-adjusted basis. The fund targets an ex-ante total return volatility within the range of 2 to 6% and can adjust the duration of the portfolio between 0 and 10 years. The leverage exposure of derivatives on a fund level is restricted as described in the prospectus.

Dividend policy

All income earned is accumulated and not distributed as dividend. Therefore the total return is reflected in the share price development.

Fund codes

ISIN	LU0951484178
Bloomberg	RORIHEU LX
WKN	A11402
Valoren	21808048

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.33	1.41
Information ratio	-0.87	0.03
Sharpe ratio	-1.06	-0.38
Alpha (%)	-1.08	0.11
Beta	1.02	1.03
Standard deviation	5.97	5.26
Max. monthly gain (%)	3.39	3.39
Max. monthly loss (%)	-3.75	-3.75

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	13	30
Hit ratio (%)	36.1	50.0
Months Bull market	12	26
Months outperformance Bull	3	15
Hit ratio Bull (%)	25.0	57.7
Months Bear market	24	34
Months Outperformance Bear	10	15
Hit ratio Bear (%)	41.7	44.1

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA2/AA3	AA3/A1
Option Adjusted Modified Duration (years)	6.9	6.6
Maturity (years)	8.3	8.5
Yield to Worst (% , Hedged)	3.4	3.9
Green Bonds (% , Weighted)	6.3	2.3

Changes

As of 1 July 2019 the benchmark is Bloomberg Barclays Global-Aggregate Index. Before that date the benchmark was Bloomberg Barclays Multiverse Index. The new benchmark is widely used and makes the fund better comparable to competitors. The change does not lead to changes in the investment policy or process.

Sector allocation

At month-end, the fund held overweight positions in Sweden, France, Austria, Brazil, Thailand, Mexico and the Netherlands versus underweights in the United States, China and Japan. The overall beta of the portfolio is equal to 1.5 while the credit beta is 1.0 (only corporate and EMD bonds). Within the corporate allocation, we have a clear preference for euro swap spreads, supranational bonds and covered bonds over corporate bonds. Given the still rich valuations in the different credit spread sectors and further potential spread widening risk, the fund is still underweight in some IG hard and EMD beta, while it is overweight in swap spreads via SSAs.

Sector allocation		Deviation index	
Treasuries	32.5%	-20.3%	
Agencies	18.2%	9.7%	
Covered	17.8%	15.6%	
Financials	8.3%	1.1%	
Industrials	7.3%	-2.3%	
Supranational	6.3%	3.8%	
Local Authorities	2.4%	-0.5%	
Sovereign	1.2%	0.1%	
ABS	1.2%	1.0%	
Utilities	1.0%	-0.6%	
MBS Pass-Through	0.0%	-10.6%	
Other	0.0%	-0.7%	
Cash and other instruments	3.7%	3.7%	

Currency allocation

The fund has been overweight in the Yen versus underweight in the USD this year but closed that position the previous month and replaced it with a bigger underweight in JGBs. We consider the yen a strong value case given its long-term valuation play, our view that the Fed has completed its final hike and is signaling rate cuts on the near horizon and given that the BoJ has finally started to acknowledge that its policy mix needs to change from very easy to very tight. Indeed Japan is facing higher levels of inflation and wage growth, while economic growth remains relatively strong in the services sector. Hence we are expecting some important steps from the BoJ such as further tweaks to the YCC policy and raising the policy rate out of negative territory. For now, the portfolio has no FX risk.

Currency allocation		Deviation index	
Euro	100.2%	0.2%	
U.S. Dollar	0.2%	0.2%	
Swedish Kroner	-0.1%	-0.1%	
Romanian New Leu	0.1%	0.1%	
Chinese Renminbi (Yuan)	-0.1%	-0.1%	
Thailand Baht	-0.1%	-0.1%	
Hungarian Forint	0.1%	0.1%	
Poland New Zloty	-0.1%	-0.1%	
Pound Sterling	-0.1%	-0.1%	
Canadian Dollar	-0.1%	-0.1%	
Norwegian Kroner	0.1%	0.1%	
Chilean Peso	0.1%	0.1%	
Other	-0.2%	-0.2%	

Duration allocation

The duration of the fund is close to equal to that of the index level. Most notable is the underweight in Japan, while we have maintained our overweight duration positions in the US and Europe and have added to duration in Canada and emerging local countries like Brazil and Mexico. In the portfolio overall, we retain our preference for UK Gilts and US Treasuries over Japan and Euro government bonds. Over the past few quarters, we have been building steeper positions in the US, New Zealand, Canada and Sweden, as we expect steepening pressure to build as recession risks rise.

Duration allocation		Deviation index	
U.S. Dollar	2.8	0.1	
Euro	1.8	0.4	
Japanese Yen	0.6	-0.3	
Chinese Renminbi (Yuan)	0.5	-0.1	
Pound Sterling	0.3	0.0	
New Zealand Dollar	0.2	0.2	
Norwegian Kroner	0.2	0.2	
Swedish Kroner	-0.2	-0.2	
Korean Won	0.2	0.1	
Thailand Baht	0.1	0.1	
Indonesian Rupiah	0.1	0.1	
Canadian Dollar	0.1	-0.1	
Other	0.1	-0.1	

Rating allocation

The fund has roughly 59% invested in AAA/AA bonds, mainly comprising government-related, covered bonds and Dutch and German government bonds. The average rating of the fund is above that of the index: AA2/AA3. The fund kept its conservative stance in corporate and emerging credit markets, targeting a credit beta of one. Furthermore, even though corporate spreads tightened in the past few months, we think risks are tilted to wider spreads, as economic fundamentals deteriorate, while central banks keep tightening policy. Overall exposure to HY remains low at just 0.9%.

Rating allocation		Deviation index	
AAA	41.7%	29.8%	
AA	16.8%	-25.5%	
A	15.3%	-16.1%	
BAA	21.6%	7.3%	
BA	0.9%	0.9%	
NR	0.1%	0.1%	
Cash and other instruments	3.7%	3.7%	

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.

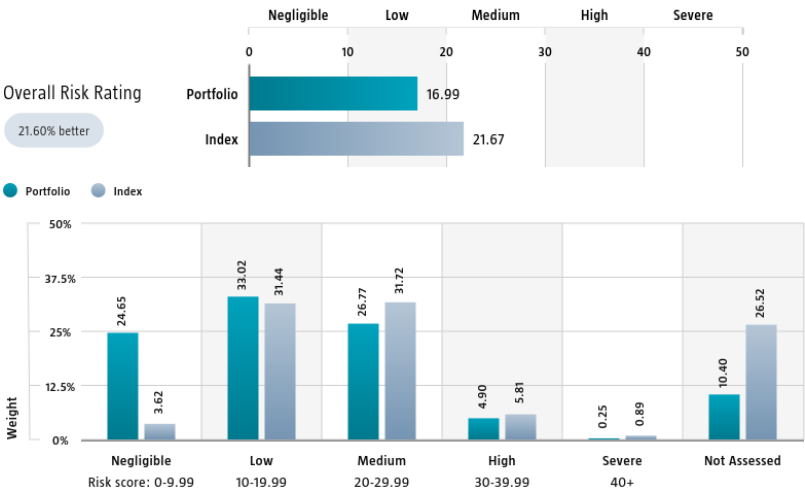
Sustainability

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement and a minimum allocation to ESG-labeled bonds. For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures investments have a minimum weighted average score of 6 following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. For corporate bonds, 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 on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund invests in a minimum of 2.5% in green, social, sustainable and/or sustainability-linked bonds. The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

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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.



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Environmental Intensity - Government bond allocation

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. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

CO₂ Emissions
tCO₂/capita
30.62% below

Source: EDGAR

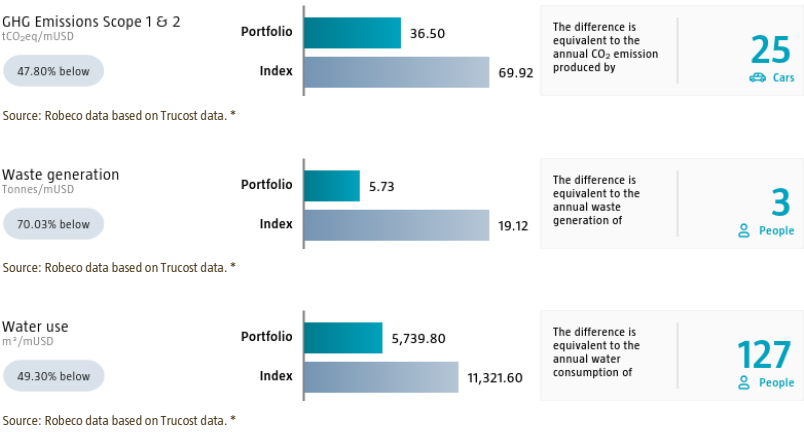
CO₂ Emissions
tCO₂/mUSD GDP
3.20% above

Source: EDGAR



Environmental Footprint - Credit allocation

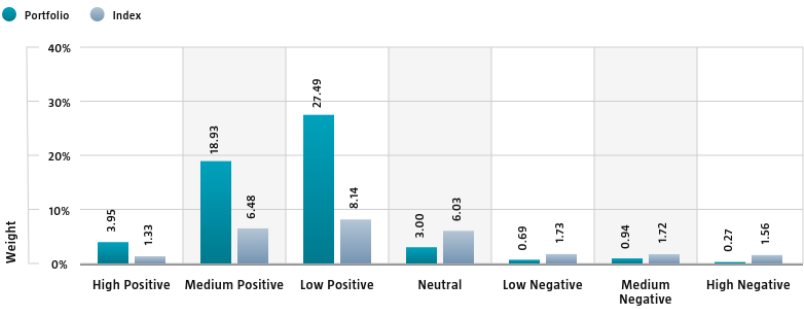
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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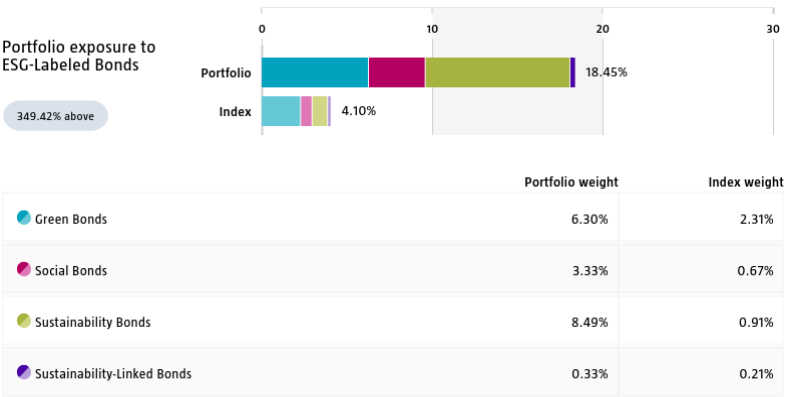
SDG Impact Alignment

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.



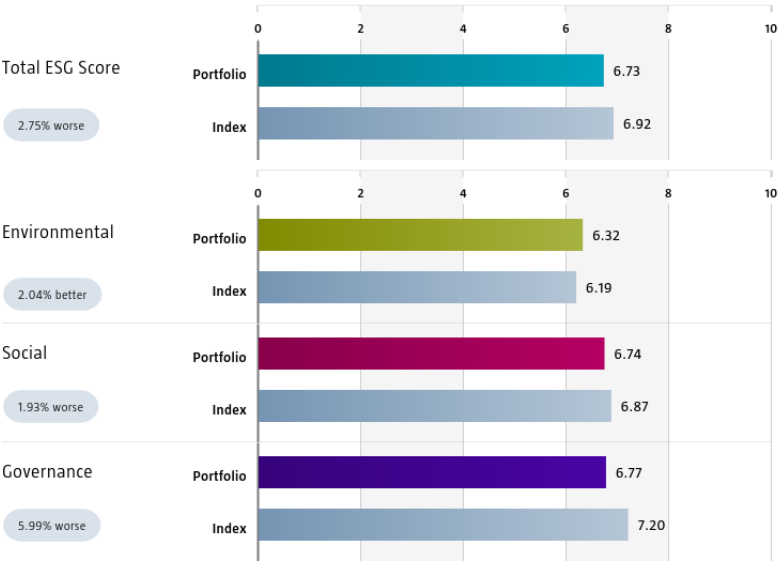
ESG Labeled Bonds

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.



Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

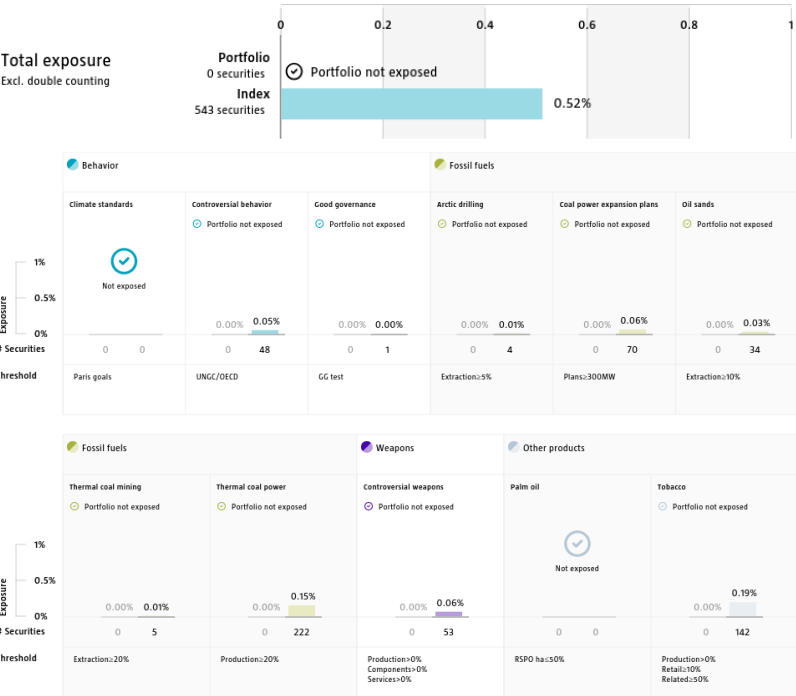
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international 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)	3.01%	34	138
Environmental	1.90%	17	65
Social	0.50%	9	31
Governance	0.50%	5	13
Sustainable Development Goals	0.22%	5	25
Voting Related	0.09%	1	1
Enhanced	0.05%	1	3

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

Robeco Global Total Return Bond Fund is an actively managed fund that invests globally in developed government and corporate bonds but also has the flexibility to invest in Emerging Debt. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund aims to deliver an attractive total return, also on a risk-adjusted basis. The fund is a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy. The fund will pursue an active duration policy with the objective to limit draw downs when bond yields rise and enhance returns when bond yields fall.

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. 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 issuers and currencies) 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 ESG characteristics promoted by the fund.

Fund manager's CV

Bob Stoutjesdijk is Portfolio Manager and member of Robeco's Global Macro team. He joined Robeco in 2019. He worked at Shell Asset Management Company as Portfolio Manager Fixed Income Sovereign Credit in the period 2011-2019. Prior to that, he was Portfolio Manager Fixed Income at SNS Asset Management. He started his career as Quantitative Analyst at APG Asset Management in 2008. Bob has a Master's in Economics & Business from Erasmus University Rotterdam and is a CAIA® Charterholder. Michiel de Bruin is Head of Global Macro and Portfolio Manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJzendoorn is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder.

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

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Sustainability images

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

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