ROBECO

Factsheet | Figures as of 30-04-2024

Robeco Global Credits FH EUR

Robeco Global Credits is an actively managed fund that invests primarily in a diversified portfolio of global investment grade corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. 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.

Reinout Schapers, Matthew Jackson, Evert Giesen
Fund manager since 04-06-2014

Performance

	Fund	Index
1 m	-2.04%	-2.03%
3 m	-1.92%	-2.13%
Ytd	-2.06%	-2.30%
1 Year	1.12%	1.01%
2 Years	-1.12%	-0.92%
3 Years	-4.30%	-4.13%
5 Years	-0.46%	-0.86%
Since 09-2017	-0.26%	-0.50%

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	6.24%	6.51%
2022	-16.73%	-16.31%
2021	-1.71%	-1.69%
2020	9.40%	6.73%
2019	9.53%	9.24%
2021-2023	-4.55%	-4.30%
2019-2023	0.83%	0.43%

Annualized (years)

Index

Bloomberg Global Aggregate Corporates Index

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 2,741,258,806
Size of share class	EUR 49,350,567
Outstanding shares	501,921
1st quotation date	21-09-2017
Close financial year	31-12
Ongoing charges	0.62%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

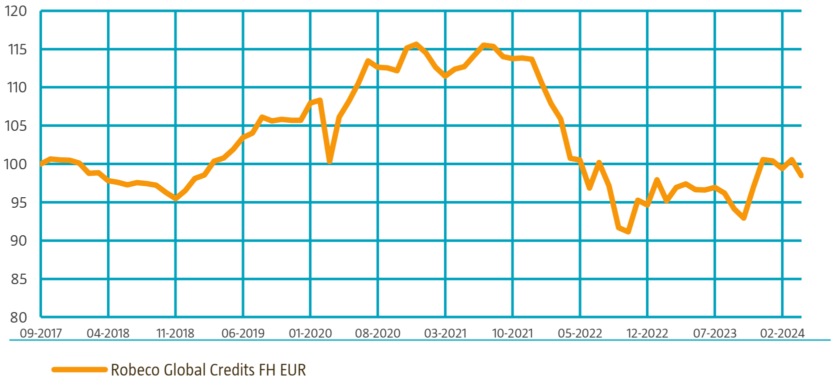
Sustainability profile

- Exclusions
- ESG Integration
- Engagement

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 -2.04%.
The Global Aggregate Corporate Bond Index returned -2.03% (hedged in Euro) this month, while excess returns were +0.23%. Underlying government bond yields rose meaningfully, with the German 10-year yields rising 29 basis points to 2.58% and the 10-year US Treasury rising by 48 basis points to 4.68%. By the end of the month, the credit spread on the Bloomberg Global Aggregate Corporate Bond index tightened by 2 basis points to 98 basis points. The fund underperformed versus the index over April. While a modest long beta position contributed at the margin, there was a net detraction from issuer selection.

Market development

Markets saw fresh volatility in April with notable moves including a near 50 bps rise in US government bond yields alongside 4-5% declines in US stock indices. The sharp increase in bond yields was driven by ongoing strength in the US economic data. Inflation data continued to surprise the upside; retail sales and employment data were stronger than anticipated, although various business surveys painted a more mixed picture on growth prospects. While European bond yields did move higher in sympathy, the move was less pronounced, as signs of a reacceleration in European inflation remain elusive. At the same time, risk appetite remained fragile in light of renewed geopolitical tensions between Israel and Iran. However, limited reaction in the oil price and a lack of 'flight to quality' into government bonds suggests that the market views this as contained. Despite this, credit spreads ended the month slightly tighter, a testament to the continued strength of demand at higher yields. Primary market activity remained robust, characterized by high levels of oversubscription, limited concessions, and evident demand for longer duration.

Expectation of fund manager

For now, credit continues to cheer the combination of a resilient global economy and higher 'all in' yields. Very strong inflows have created a very strong 'technical' but we must not lose sight of valuations – which by most measures appear rich, particularly in USD corporates. In the absence of a major shock, we believe spreads can remain at tight levels for some time – generating modestly positive excess returns via carry rather than significant spread compression. However, reasons for caution remain. Fragile geopolitics are often cited as one potential source of volatility but perhaps a more pressing concern should be 'higher for longer' interest rates, which may amplify the lagged impact of previous tightening. We target a modestly long beta positioning in investment grade and neutral beta positioning in emerging markets, focusing on generating alpha through issuer selection.

Top 10 largest positions

In our portfolio management, the most relevant issuer positions are those measured in risk points (weight x spread x duration). The largest positions consist of a mix of financials and industrials. Often, we have more than one bond holding in a specific name. Top financial holdings include Deutsche Bank, Raiffeisen Bank, and Aegon. Top corporate holdings include Warner Bros Discovery and Paramount.

Fund price

30-04-24	EUR	98.32
High Ytd (01-02-24)	EUR	100.63
Low Ytd (25-04-24)	EUR	98.08

Fees

Management fee	0.40%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	FH EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

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.

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.

Derivative policy

Robeco Global Credit make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

Fund codes

ISIN	LU1685737402
Bloomberg	ROGCFHE LX
WKN	A2P1GX
Valoren	38311084

Top 10 largest positions

Holdings	Sector	%
CAR 2023-1FRV	ABS	1.84
Citibank NA	Financials	1.56
JPMorgan Chase & Co	Financials	1.54
Banque Federative du Credit Mutuel SA	Financials	1.41
Roche Holdings Inc	Industrials	1.31
Nationwide Building Society	Financials	1.30
Goldman Sachs Group Inc/The	Financials	1.24
BNP Paribas SA	Financials	1.20
Volkswagen International Finance NV	Industrials	1.18
T-Mobile USA Inc	Industrials	1.06
Total		**13.65**

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.85	1.08
Information ratio	0.48	0.91
Sharpe ratio	-0.63	-0.07
Alpha (%)	0.72	1.11
Beta	1.05	1.07
Standard deviation	8.23	8.16
Max. monthly gain (%)	4.61	5.75
Max. monthly loss (%)	-5.34	-7.32

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	32
Hit ratio (%)	50.0	53.3
Months Bull market	14	30
Months outperformance Bull	8	19
Hit ratio Bull (%)	57.1	63.3
Months Bear market	22	30
Months Outperformance Bear	10	13
Hit ratio Bear (%)	45.5	43.3

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A3/BAA1	A3/BAA1
Option Adjusted Modified Duration (years)	5.9	5.9
Maturity (years)	8.0	8.6
Yield to Worst (%, Hedged)	4.5	4.2
Green Bonds (%, Weighted)	5.7	4.8

Sector allocation

The sector allocation is to a large extent driven by bottom-up issuer selection. The fund is overweight in European financials, both banking and insurance. The banking sector globally remains relatively attractive. Subordinated financial bonds have performed strongly and are now below median levels. The fund continues to be underweight REITs for many reasons: maturity walls are coming due, higher vacancies at CREs, and lower revaluations. We have an overweight position in basic industries and consumer cyclical sectors. We favor companies with cost-competitive positions in a recovering supply-demand market. The overweight in communications is related to media content creators, which are more focused on free-cashflow generation and deleveraging, or incumbent telecom providers with solid market positions; apart from that, we hold overweight positions in several utility-like agencies, such as TenneT, EDF, Syngenta, and Ørsted.

Sector allocation		Deviation index
Industrials	38.7%	-13.2%
Financials	36.7%	-2.5%
Covered	5.3%	5.3%
Utilities	4.8%	-4.1%
Agencies	3.9%	3.9%
Treasuries	3.9%	3.9%
ABS	3.6%	3.6%
Supranational	0.2%	0.2%
Sovereign	0.1%	0.1%
Cash and other instruments	2.7%	2.7%

Currency denomination allocation

Our currency positioning over different foreign currencies is typically the result of our beta positioning, sector themes, and issuer selection. The remainder is held in cash. All currency exposure is hedged back to the Bloomberg Aggregate Corporate Index. The funds currently hold an overweight position in Euro bonds, mainly driven by financials. There was no significant difference in performance in terms of excess returns in April between the USD and EUR markets.

Currency denomination allocation		Deviation index
U.S. Dollar	53.6%	-13.9%
Euro	38.8%	15.2%
Pound Sterling	4.9%	0.8%
Canadian Dollar	0.0%	-3.1%
Japanese Yen	0.0%	-0.7%
Australian Dollar	0.0%	-0.6%
Swiss Franc	0.0%	-0.3%

Duration allocation

The duration of the fund was in line with its benchmark.

Duration allocation		Deviation index
U.S. Dollar	4.4	0.0
Euro	1.1	0.0
Pound Sterling	0.3	0.1
Canadian Dollar	0.2	0.0

Rating allocation

Our positioning over the different rating buckets is the result of beta positioning, sector themes, and issuer selection. Currently, the fund is underweight in investment grade credits and overweight in BB credits. Within investment grade rating buckets, we have a preference for BBB rated credits over higher quality.

Rating allocation		Deviation index
AAA	9.2%	8.3%
AA	10.3%	2.2%
A	23.4%	-19.9%
BAA	46.7%	-1.0%
BA	6.4%	6.4%
B	0.7%	0.7%
NR	0.5%	0.5%
Cash and other instruments	2.7%	2.7%

Subordination allocation

In the allocation to the capital structure, we favor the bonds with solid risk-adjusted performance potential while taking into account the beta, sector themes, and the credit cycle. The exposure to subordinated bonds that we do have, is limited to positions that have both a good fundamental outlook as well as a robust bond structure.

Subordination type allocation		Deviation index
Senior	83.7%	-9.8%
Tier 2	6.8%	2.2%
Hybrid	4.4%	2.6%
Tier 1	2.4%	2.3%
Cash and other instruments	2.7%	2.7%

ESG Important information

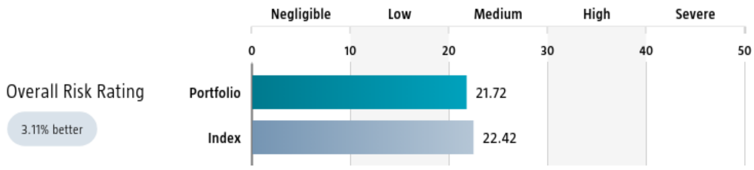
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

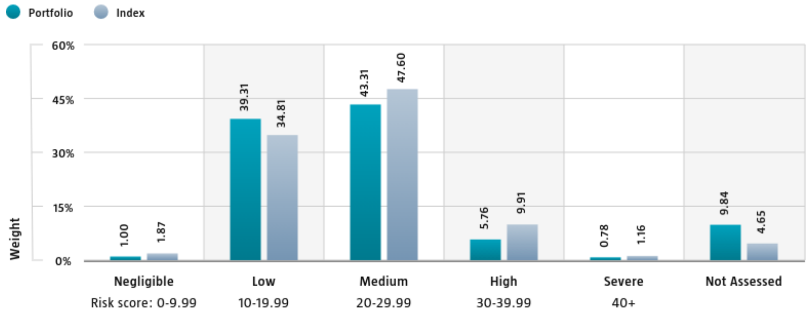
Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. 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. Financially material 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. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on Bloomberg Global Aggregate Corporates Index.

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.

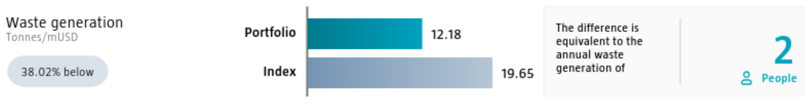




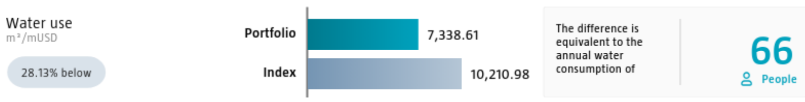
Environmental Footprint

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. 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.

Source: Robeco data based on Trucost data. *



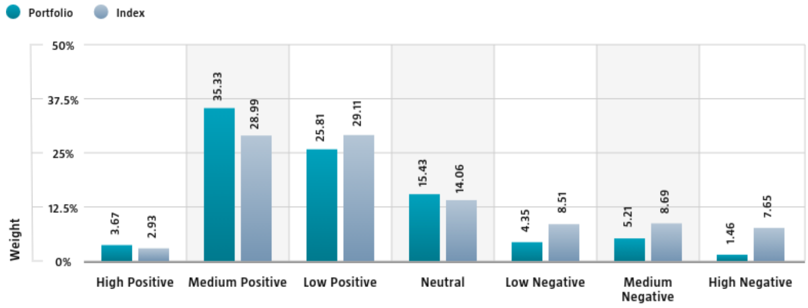
Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

SDG Impact Alignment

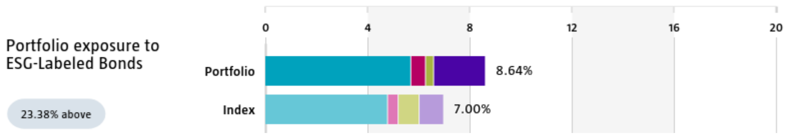
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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.



Source: Robeco. Data derived from internal processes.

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.



	Portfolio weight	Index weight
Green Bonds	5.72%	4.81%
Social Bonds	0.58%	0.42%
Sustainability Bonds	0.32%	0.82%
Sustainability-Linked Bonds	2.03%	0.96%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Engagement

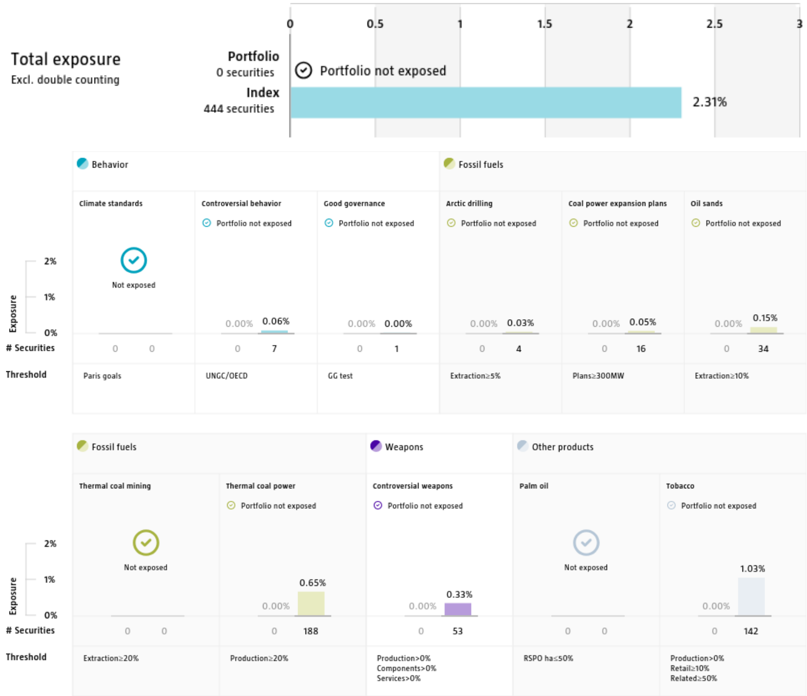
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	12.67%	43	160
Environmental	7.15%	20	70
Social	2.48%	14	44
Governance	1.90%	6	15
Sustainable Development Goals	1.12%	5	25
Voting Related	0.44%	2	3
Enhanced	0.24%	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 Credits is an actively managed fund that invests primarily in a diversified portfolio of global investment grade corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. 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 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.
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, while still controlling relative risk through the application of limits (on currencies) to the extent of the 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

Reinout Schapers is Portfolio Manager Investment Grade in the Credit team. Prior to joining Robeco in 2011, Reinout worked at Aegon Asset Management where he was a Head of European High Yield. Before that, he worked at Rabo Securities as an M&A Associate and at Credit Suisse First Boston as an Analyst Corporate Finance. Reinout has been active in the industry since 2003. He holds a Master's in Architecture from the Delft University of Technology. Matthew Jackson is Portfolio Manager Global Investment Grade in the Credit team. He joined Robeco in 2024 from Western Asset Management in London where he started his career in the industry in 2003 and consequently held roles of Risk Analyst, Portfolio Analyst, Research Analyst and Portfolio Manager of numerous dedicated credit funds and mandates. He holds a Bachelor's in Economics (Hons) from the University of Sheffield. Evert Giesen is Portfolio Manager Investment Grade in the Credit team. Previously, he was an Analyst, responsible for covering the Automotive sector within the Credit team. Prior to joining Robeco in 2001, Evert worked at AEGON Asset Management for four years as a Fixed Income Portfolio Manager. He has been active in the industry since 1997 and holds a Master's in Econometrics from Tilburg University.

Team info

The Robeco Global Credits fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financials analysts). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by dedicated quantitative researchers and fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

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.

Morningstar

Sustainability images

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

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