ROBECO

Factsheet | Figures as of 31-03-2024

RobecoSAM Global SDG Credits IH USD

RobecoSAM Global SDG Credits is an actively managed fund that invests in corporate bonds in the global developed and emerging markets. 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 non-government bonds (which may include contingent convertible bonds (also "coco" bonds)) and similar non-government fixed income securities and asset backed securities from all around the world. The fund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies. The fund takes into account the contribution of a company to the United Nations Sustainable Development Goals (SDG). The portfolio is built on the basis of the eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions, about which more information can be obtained via the website www.robeco.com/si.

Reinout Schapers, Evert Giesen
Fund manager since 01-04-2019

Performance

	Fund	Index
1 m	1.35%	1.26%
3 m	0.49%	0.10%
Ytd	0.49%	0.10%
1 Year	6.00%	5.89%
2 Years	-0.14%	0.31%
3 Years	-1.63%	-1.30%
5 Years	1.77%	1.61%
Since 05-2018	2.47%	2.42%

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	8.39%	9.10%
2022	-14.52%	-14.11%
2021	-1.51%	-0.79%
2020	10.53%	8.26%
2019	12.67%	12.51%
2021-2023	-3.01%	-2.40%
2019-2023	2.59%	2.52%

Annualized (years)

Index

Bloomberg Global Aggregate Corporates Index

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 2,266,718,713
Size of share class	USD 93,343,132
Outstanding shares	810,696
1st quotation date	16-05-2018
Close financial year	31-12
Ongoing charges	0.54%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

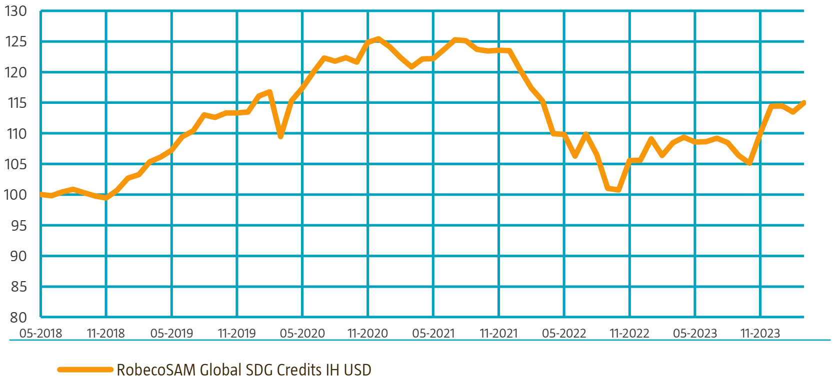
Sustainability profile

Exclusions+
ESG Integration
Target Universe

For more information on exclusions see https://www.robeco.com/exclusions/
For more information on target universe methodology see https://www.robeco.com/si

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.35%.
The Global Aggregate Corporate bond index returned 1.15%% (hedged in Euro) this month, while excess returns were +0.51%. Underlying government bond yields fell modestly, with the German 10-year yields falling 11 basis points to 2.30% and the 10-year US Treasury falling by 5 basis points to 4.20%. By the end of the month, the credit spread on the Bloomberg Global Aggregate Corporate Bond index tightened by 6 basis points to 100 basis points. The fund performed better than the index. Performance attribution is divided between beta positioning and issuer selection, which is consistent with our investment approach. Our neutral beta stance contributed neutral to the month. Subsequently, all of the performance came from issuer selection.

Market development

Risk appetite remained firm in March with credit spreads continuing their tighter grind alongside continued strength in global equity markets. The generally positive run of economic data has continued, forcing most commentators to abandon recession calls. Meanwhile, the market maintains convicted that policy rates have peaked in most major economies and will begin to be loosened imminently. Notable central bank moves included the BOJ increasing the policy rate for the first time in 17 years, moving it from -0.1% to 0%, and the Swiss National Bank cutting rates by 0.25%. Technical demand for credit has remained extremely strong, even as spreads have narrowed to historically less attractive levels. For many market participants, the lure of considerably higher 'all-in' yields, driven by significantly higher government yields, appears to be the primary consideration for now. This dynamic is not lost by issuers, with strong supply volumes continuing at minimal concessions. New issuance has continued to be easily absorbed, particularly with regard to long-maturity USD paper where demand continues to significantly outstrip supply.

Expectation of fund manager

The ideal scenario for credit appears to be materializing, characterized by declining inflation and the likely avoidance of a recession. Credit markets have wholeheartedly embraced this narrative and are to a large extent priced for perfection. However, have market participants grown complacent, with risk appetite reaching high levels? While we acknowledge the high probability of the consensus scenario, we remain mindful of the fragility of sentiment and the omnipresence of risks in a changing world. With current tight valuations and risk positioning, there is ample room for disappointment. As long as rate cuts are likely, we judge that the technical support from central bank policy remains constructive. However, we should not anticipate another round of spread tightening after the initial rate cut. Historical data shows that even in a soft landing environment, spreads typically do not tighten further following the first rate cut. We maintain a neutral positioning in investment grade and 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, Caixa Bank, and Raiffeisen Bank. Top corporate holdings include Warner Bros Discovery, Paramount and Robert Bosch.

Fund price

31-03-24	USD	115.40
High Ytd (01-02-24)	USD	115.58
Low Ytd (13-02-24)	USD	113.05

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 USD

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

Registered in

Austria, Germany, Italy, Luxembourg, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

This share class of the fund does not distribute dividend.

Derivative policy

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

Fund codes

ISIN	LU1811861787
Bloomberg	RGSDGIH LX
WKN	A2PSTV
Valoren	41496946

Top 10 largest positions

Holdings	Sector	%
BNP Paribas SA	Financials	1.74
Morgan Stanley	Financials	1.60
Citibank NA	Financials	1.51
Societe Generale SA	Financials	1.40
JPMorgan Chase & Co	Financials	1.36
Banco Bilbao Vizcaya Argentaria SA	Financials	1.26
New York Life Global Funding	Financials	1.24
Barclays PLC	Financials	1.23
Pfizer Investment Enterprises Pte Ltd	Industrials	1.20
CaixaBank SA	Financials	1.19
Total		**13.74**

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.83	0.92
Information ratio	0.23	0.75
Sharpe ratio	-0.50	0.02
Alpha (%)	0.41	0.71
Beta	1.05	1.03
Standard deviation	8.14	7.83
Max. monthly gain (%)	4.84	5.31
Max. monthly loss (%)	-5.16	-6.23

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	34
Hit ratio (%)	55.6	56.7
Months Bull market	16	33
Months outperformance Bull	9	19
Hit ratio Bull (%)	56.3	57.6
Months Bear market	20	27
Months Outperformance Bear	11	15
Hit ratio Bear (%)	55.0	55.6

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Modified Duration (years)	6.0	6.0
Maturity (years)	7.8	8.6
Yield to Worst (%, Hedged)	5.4	5.3
Green Bonds (%, Weighted)	10.9	4.7

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 a neutral position in cyclicals and cyclically exposed sectors such as basic industry, capital goods and consumer cyclicals. The overweight in communications is related to media content creators, which are more focused on free cash flow 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 and DP World. Some of the underweight can be attributed to negative SDG scores.

Sector allocation		Deviation index
Financials	37.6%	-1.4%
Industrials	36.9%	-15.2%
Covered	4.9%	4.9%
Agencies	4.8%	4.8%
Utilities	4.6%	-4.3%
Treasuries	3.0%	3.0%
ABS	2.4%	2.4%
Local Authorities	0.2%	0.2%
Cash and other instruments	5.7%	5.7%

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 March between the USD and EUR markets.

Currency denomination allocation		Deviation index
Euro	46.6%	23.1%
U.S. Dollar	43.4%	-24.1%
Pound Sterling	4.4%	0.3%
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 portfolio was similar to that of the index.

Duration allocation		Deviation index
U.S. Dollar	4.4	-0.1
Euro	1.0	-0.1
Pound Sterling	0.3	0.0
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	7.1%	6.2%
AA	9.6%	1.7%
A	23.0%	-20.4%
BAA	49.0%	1.2%
BA	5.7%	5.7%
Cash and other instruments	5.7%	5.7%

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	80.2%	-13.3%
Tier 2	7.2%	2.5%
Hybrid	5.0%	3.3%
Tier 1	2.0%	1.9%
Cash and other instruments	5.7%	5.7%

ESG Important information

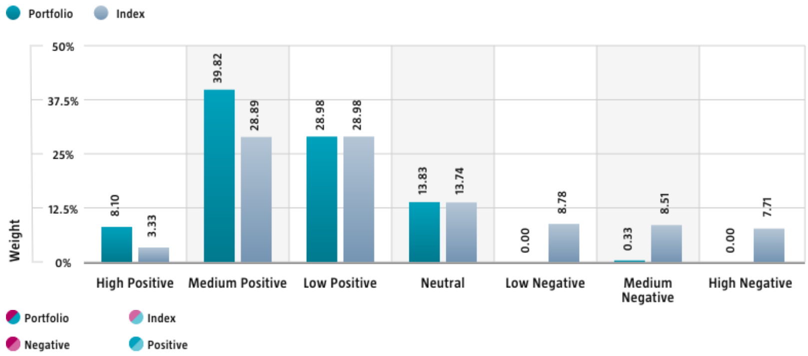
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

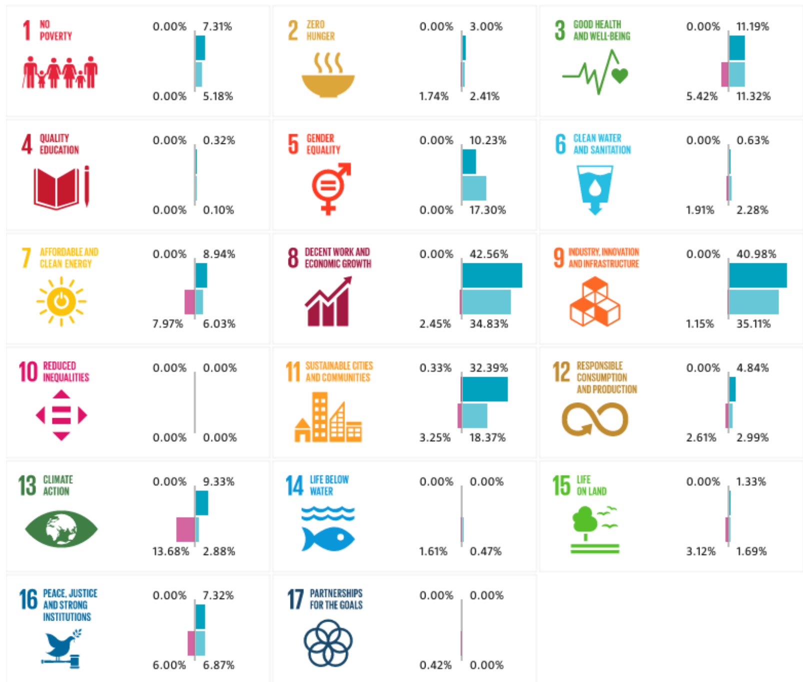
Sustainability

Sustainability is incorporated in the investment process by the means of a target universe, exclusions, ESG integration, and a minimum allocation to ESG-labeled bonds. The fund solely invests in credits issued by companies with a positive or neutral impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). In addition, 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 of financially material ESG risk on the issuer's fundamental credit quality. Furthermore, the fund invests at least 10% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where a credit issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion.
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.

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.
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.

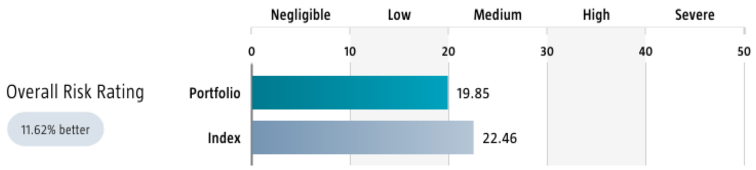


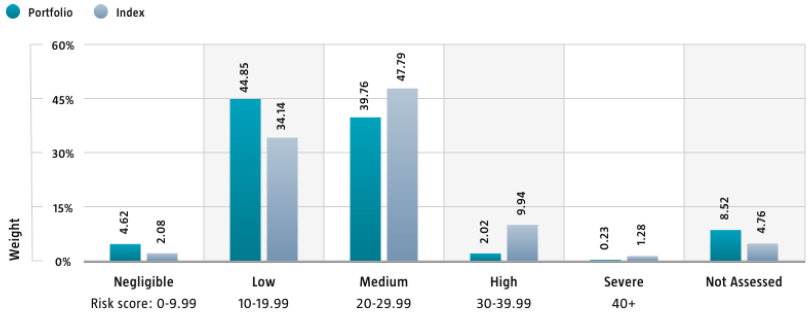


Source: Robeco. Data derived from internal processes.

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.

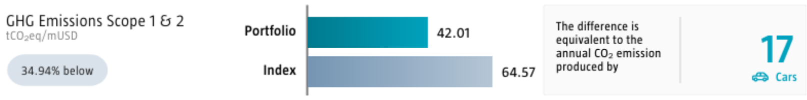




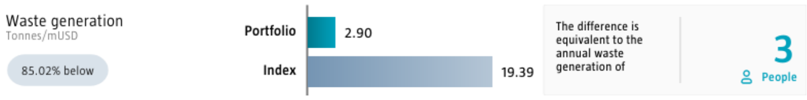
Source: Copyright ©2024 Sustainalytics. All rights reserved.

Environmental Footprint

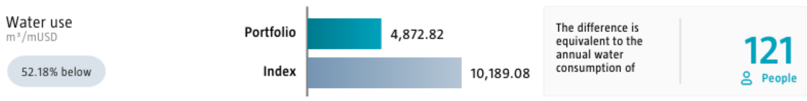
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

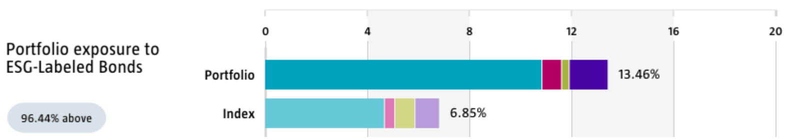


Source: Robeco data based on Trucost data. *

* Source: S&P Trucost Limited © Trucost 2024. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, not its affliates, nor its licensors accept any liability for any errors, omissions, or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

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	10.87%	4.69%
Social Bonds	0.77%	0.40%
Sustainability Bonds	0.30%	0.79%
Sustainability-Linked Bonds	1.53%	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

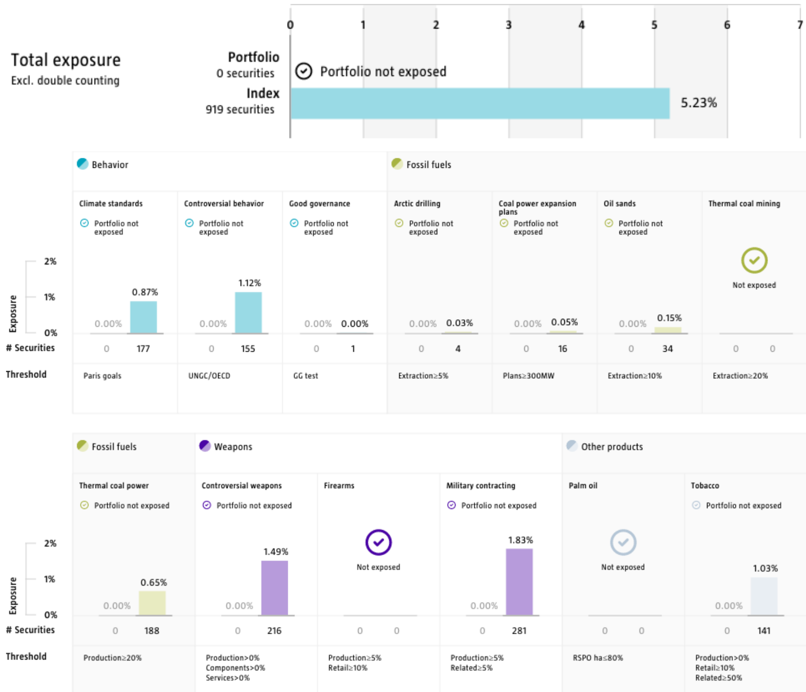
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	12.99%	33	120
Environmental	7.43%	12	48
Social	2.86%	11	34
Governance	1.85%	4	9
Sustainable Development Goals	1.32%	7	27
Voting Related	0.38%	2	2
Enhanced	0.00%	0	0

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

RobecoSAM Global SDG Credits is an actively managed fund that invests in corporate bonds in the global developed and emerging markets. 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 non-government bonds (which may include contingent convertible bonds (also "coco" bonds)) and similar non-government fixed income securities and asset backed securities from all around the world. The fund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies. The fund takes into account the contribution of a company to the United Nations Sustainable Development Goals (SDG). The portfolio is built on the basis of the eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions, about which more information can be obtained via the website www.robeco.com/si.
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 ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund aims to advance the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. 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 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 sustainable objective of 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. 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.

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

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

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.

Sustainability images

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

Bloomberg disclaimer

Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.