

Robeco Global Credits - Short Maturity M2H EUR

Robeco Global Credits - Short Maturity is an actively managed fund that invests primarily in a diversified portfolio of global investment grade corporate bonds with a short maturity. 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.



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

Performance

	Fund	Index
1 m	-0.50%	-0.53%
3 m	1.30%	1.48%
Ytd	-0.32%	-0.27%
1 Year	4.05%	4.40%
2 Years	-1.18%	-0.76%
3 Years	-2.10%	-1.40%
5 Years	-0.59%	0.22%
Since 08-2018	-0.47%	0.35%

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	4.50%	4.96%
2022	-8.64%	-7.90%
2021	-1.96%	-0.86%
2020	2.03%	3.20%
2019	2.91%	3.47%
2021-2023	-2.18%	-1.41%
2019-2023	-0.35%	0.46%

Annualized (years)

Index

Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)

General facts

Morningstar	★★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 354,543,915
Size of share class	EUR 82,352,058
Outstanding shares	845,435
1st quotation date	02-08-2018
Close financial year	31-12
Ongoing charges	1.22%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	3.00%
Management company	Robeco Institutional Asset Management B.V.

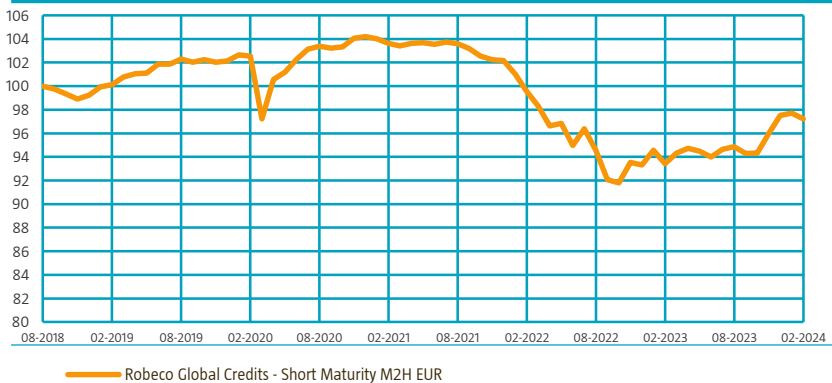
Sustainability profile

- Exclusions
- ESG Integration
- Engagement

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

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.50%.

With beta slightly above 1, the contribution from beta positioning was marginally positive in February. Issuer selection made a positive contribution in February. This was mainly driven by name selection and not by allocation decisions over rating or sector. On a name basis, strong contributors were Dutch insurer Athora, port operator DP World and short-dated bonds from chemical company OCI. Media company Warner Bros Discovery was the largest negative contributor.

Market development

Spreads for the Bloomberg Global Agg Corp 1-5 declined 8 bps to 0.89%, leading to an excess return over Treasuries of 0.27% for the index. The US economy continues to be strong. Labor market data continues to surprise on the upside and ISM manufacturing data was at a 15-month high. The positive economic data was positive for risk assets in February. And the stronger economic data also shows that inflation is not on track to reach the Fed's target soon. Markets started to price out early rate cuts and 5-year Treasury yields rose 40 bps to 4.24%. In earlier notes, we wrote that we are cautious about the real estate sector. In February, there was further evidence of stress in this sector. New York Community Bancorp reported large losses on commercial real estate loans. In Europe, Deutsche Pfandbriefbank continues to be under pressure due to exposure to the US real estate market.

Expectation of fund manager

We argue that it remains wise to stay cautious in this environment. Markets seem to have fully embraced a goldilocks scenario. However, in our view, risks have not abated. History tells us that tightening cycles by central banks almost always lead to a recession. The early 90s were the exception when economies continued to do well in the years thereafter. Markets might simply be fooled by the long time lag before rate hikes impact the economy. The market is currently pricing in an optimistic scenario and for longer-dated credits, valuations are approaching historically tight valuations. However, valuations in shorter-dated credits are still relatively attractive and are around historical median levels. We maintain a beta position just above neutral, as we see potential macro risks around the corner, which could lead to wider spreads. With valuations in shorter-dated credit still around median levels, the asset class still looks attractive from a carry perspective. Given the short duration, only large spikes in credit spreads will lead to negative excess returns on a 12-month horizon. We therefore maintain a small long beta position.

Top 10 largest positions

In weight terms, our largest single-name exposures are mainly in the bank and insurance sectors. The biggest positions in risk points are Barclays, Santander, Thames Water, CaixaBank and ZF Friedrichshafen.

Fund price

29-02-24	EUR	97.41
High Ytd (01-02-24)	EUR	97.96
Low Ytd (13-02-24)	EUR	97.15

Fees

Management fee	1.00%
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	M2H EUR

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

Registered in

Italy, Luxembourg

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

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

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

Fund codes

ISIN	LU1857098336
Bloomberg	RGCM2HE LX
Valoren	42784493

Top 10 largest positions

Holdings

UBS Group AG
NatWest Markets PLC
New York Life Global Funding
Banco Santander SA
Huntsman International LLC
BPCE SA
Barclays PLC
Skandinaviska Enskilda Banken AB
Societe Generale SA
Santander UK Group Holdings PLC

Total

Sector

%

Financials	1.76
Financials	1.51
Financials	1.36
Financials	1.35
Industrials	1.34
Financials	1.33
Financials	1.33
Covered	1.31
Financials	1.30
Financials	1.30
Total	13.89

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.47	0.74
Information ratio	1.01	0.54
Sharpe ratio	-0.59	0.02
Alpha (%)	0.54	0.45
Beta	1.02	1.11
Standard deviation	3.64	4.04
Max. monthly gain (%)	1.94	3.05
Max. monthly loss (%)	-2.54	-5.03

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	24	39
Hit ratio (%)	66.7	65.0
Months Bull market	15	33
Months outperformance Bull	9	22
Hit ratio Bull (%)	60.0	66.7
Months Bear market	21	27
Months Outperformance Bear	15	17
Hit ratio Bear (%)	71.4	63.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A3/BAA1	A3/BAA1
Option Adjusted Modified Duration (years)	2.5	2.6
Maturity (years)	2.8	2.9
Yield to Worst (% , Hedged)	4.3	3.9
Green Bonds (% , Weighted)	9.3	5.0

Sector allocation

The portfolio has been underweight real estate for a long time. The portfolio has some exposure to the logistics segments, but we remain cautious on retail and office exposure. Covered bonds have benefited from swap spread tightening but remain attractively valued. They are attractively valued versus corporates and often offer wider spreads than AA and A corporates.

Sector allocation		Deviation index	
Financials	41.5%	-8.0%	
Industrials	40.4%	-4.2%	
Utilities	5.6%	-0.4%	
Agencies	5.3%	5.3%	
Covered	4.0%	4.0%	
Treasuries	1.0%	1.0%	
ABS	0.1%	0.1%	
Cash and other instruments	2.0%	2.0%	

Currency denomination allocation

All currency exposure is hedged back to the fund's base currency.

Currency denomination allocation		Deviation index	
U.S. Dollar	53.3%	-6.8%	
Euro	35.2%	5.6%	
Pound Sterling	9.4%	5.7%	
Canadian Dollar	0.0%	-4.0%	
Japanese Yen	0.0%	-1.0%	
Australian Dollar	0.0%	-0.8%	
Swiss Franc	0.0%	-0.5%	
New Zealand Dollar	0.0%	-0.1%	
Singapore Dollar	0.0%	-0.1%	

Duration allocation

The fund duration is in line with the benchmark.

Duration allocation		Deviation index	
U.S. Dollar	1.5	0.0	
Euro	0.8	0.0	
Canadian Dollar	0.1	0.0	
Pound Sterling	0.1	0.0	

Rating allocation

The allocation towards below investment grade-rated positions remained around 7% in February. The position in ZF Friedrichshafen was slightly increased as we view this as an upgrade candidate. Most sub investment grade exposure is in financials.

Rating allocation		Deviation index	
AAA	5.6%	4.9%	
AA	3.1%	-5.6%	
A	26.3%	-18.0%	
BAA	55.7%	9.5%	
BA	7.4%	7.4%	
Cash and other instruments	2.0%	2.0%	

Subordination allocation

The fund continues to have exposure to subordinated financials.

Subordination type allocation		Deviation index	
Senior	86.8%	-6.0%	
Tier 2	6.9%	1.8%	
Tier 1	3.0%	2.9%	
Hybrid	1.3%	-0.7%	
Cash and other instruments	2.0%	2.0%	

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.

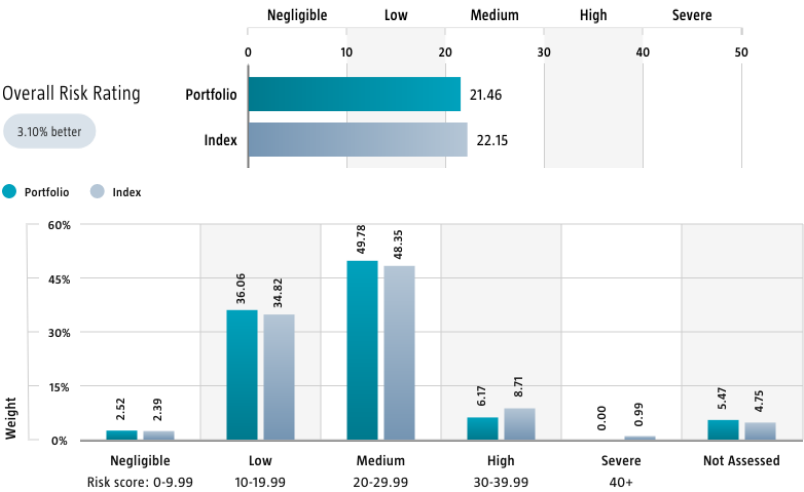
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR).

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.

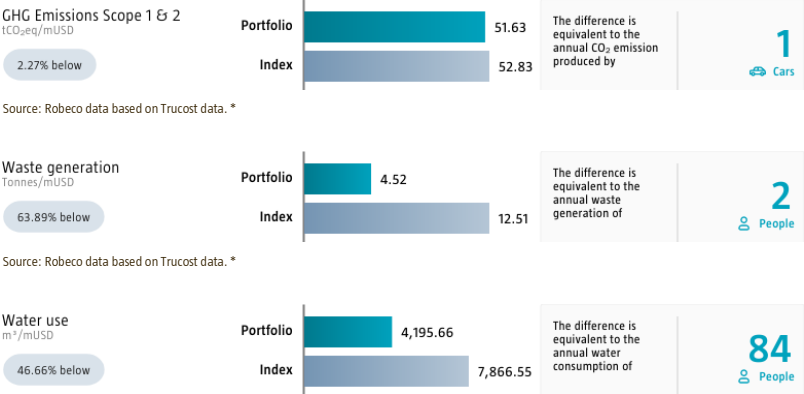
Only holdings mapped as corporates are included in the figures.



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Environmental 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.

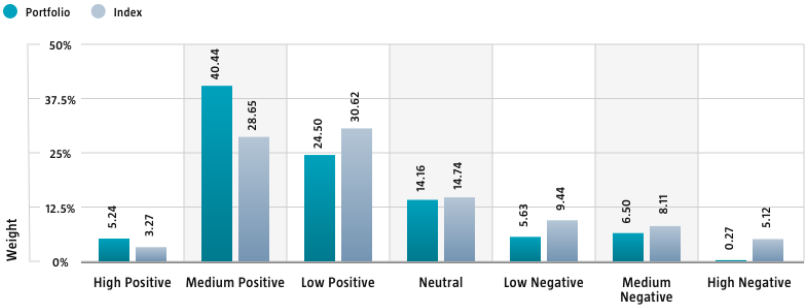


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

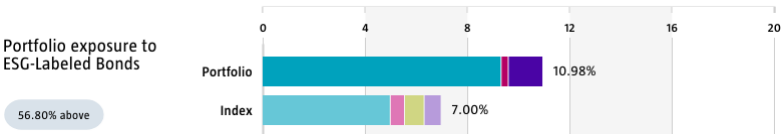
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment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



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.



56.80% above

	Portfolio weight	Index weight
Green Bonds	9.35%	5.01%
Social Bonds	0.28%	0.56%
Sustainability Bonds	0.00%	0.77%
Sustainability-Linked Bonds	1.35%	0.67%

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

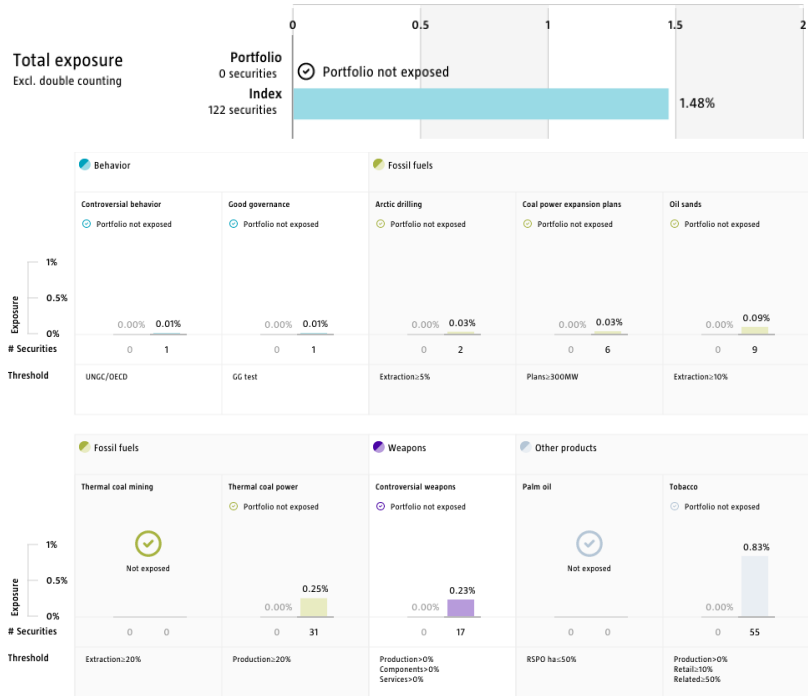
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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)	10.92%	24	90
Environmental	4.16%	9	43
Social	1.49%	6	15
Governance	1.46%	3	11
Sustainable Development Goals	1.45%	4	17
Voting Related	2.68%	4	4
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

Robeco Global Credits - Short Maturity is an actively managed fund that invests primarily in a diversified portfolio of global investment grade corporate bonds with a short maturity. 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

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. 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.

Team info

The Robeco Global Credits - Short Maturity fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financial 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

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Sustainability images

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

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