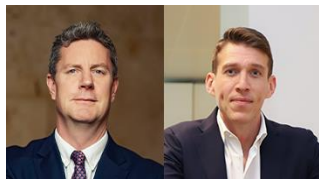


Robeco Climate Global Credits DHCo EUR

Robeco Climate Global Credits is an actively managed fund that invests mainly in nongovernment bonds all around the world. The selection of these bonds is based on fundamental analysis. This fund includes a carbon offsetting share class which compensates for the residual footprint of the portfolio by purchasing carbon credits. The carbon footprint reduction objective will be aligned with the Solactive Paris Aligned Global Corporate Index. The fund invests mainly in nongovernment bonds (which may include contingent convertible bonds (also "coco" bonds) and similar nongovernment fixed income securities and asset backed securities from all around the world. The fund's objective is also to provide long term capital growth.



Matthew Jackson, Daniel Ender
Fund manager since 09-12-2020

Performance

	Fund	Index
1 m	0.53%	0.53%
3 m	1.78%	1.79%
Ytd	3.24%	3.21%
1 Year	1.77%	2.50%
Since 10-2023	5.68%	6.33%

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
2024	0.66%	1.72%

Annualized (years)

Index

Solactive Paris Aligned Global Corporate Index

General facts

Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 564,916,581
Size of share class	EUR 27,753
Outstanding shares	250
1st quotation date	11-10-2023
Close financial year	31-12
Ongoing charges	1.07%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

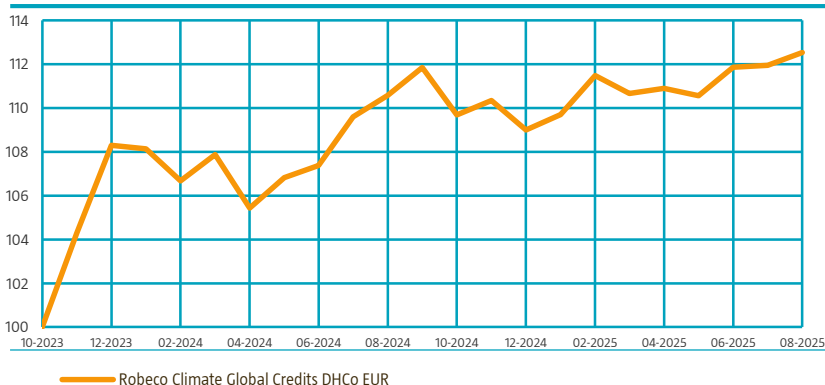
Sustainability profile

- Exclusions++
- ESG Integration
- ESG Target

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

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.53%.

The Paris-Aligned Global Corporate Index returned +0.53% in August (hedged to EUR). Credit spreads widened over the month, ending at 76 basis points above government bonds. US IG was 3 bps wider at 79 bps and EUR IG 6 bps wider at 84 bps, leading to negative credit excess returns of -0.09%. As a result, the month's performance was primarily driven by moves in underlying government bond yields, with US Treasuries rallying 14 bps to 4.23% while Bund yields inched 2 bps higher. The portfolio outperformed its benchmark before fees. A modest beta contributed neutrally amid negative credit excess returns, while issuer selection had a positive impact overall. Our overweight in European credit relative to US credit, along with our curve positioning, modestly detracted from performance. The bulk of the outperformance stemmed from true bottom-up selection, with notable contributions from names such as Hiscox, American National Group, and Cellnex.

Market development

Markets were mixed in August, as strong earnings clashed with macro uncertainty and heavy supply. US equities advanced beyond Big Tech leadership, supported by one of the strongest earnings seasons of the past decade (ex-Covid), with widespread upside surprises versus preseason estimates. Bond yields eased on softer labor market signals, with the 10-year Treasury yield falling 14 bps to 4.23%, while Bund yields rose slightly, up 2 bps. At Jackson Hole, Powell struck a dovish tone, signaling a likely 25 bps September cut while firmly ruling out 50 bps, which markets fully priced in by month-end. The debate over Fed independence intensified after political efforts to remove Governor Lisa Cook, adding to market unease ahead of key data releases. In Europe, the ECB reiterated that policy is "in a good place", and rates are now expected to stay on hold at 2% through year-end. French political tensions ahead of a September 8 confidence vote briefly pressured OATs and bank spreads, though robust demand for corporate issuance helped stabilize credit. Credit spreads widened modestly, as heavy post-summer supply weighed on sentiment, with US IG 3 bps wider at 79 bps and EUR IG 6 bps wider at 84 bps.

Expectation of fund manager

Credit markets have rebounded strongly post-Liberation Day, with spreads tightening beyond pre-shock levels, driven by solid technicals and resilient demand. Fundamentals remain stable for now, though the true economic drag from tariffs and policy uncertainty has yet to filter through. US credit is supported by strong carry and cautious issuance, but the flatness of credit curves and stretched valuations limit upside. Europe continues to offer relative value, having lagged since Liberation Day, while EM credit benefits from lower leverage and improving macro tailwinds. High yield faces structural challenges as restructuring risk rises, with investor focus shifting up in quality. Tight spreads leave little margin for error, prompting conservative beta positioning. Selectivity, credit quality, and regional allocation remain critical in navigating the months ahead.

Top 10 largest positions

The most prominent issuer risk positions are a reflection of spread x duration. We consider the requirements of the Paris-aligned benchmark in combination with attractive valuations. These companies already have a low carbon intensity or credible plans to reduce GHG emissions going forward. This helps to meet the two Paris-aligned decarbonization targets of the fund: 1) At least 50% less carbon intensive than the broad market 2) At least 7% year-on-year reduction of the portfolio carbon intensity going forward.

Fund price

31-08-25	EUR	111.01
High Ytd (13-08-25)	EUR	111.24
Low Ytd (14-01-25)	EUR	106.27

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.16%
Carbon offsetting expense	0.06%

Legal status

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

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

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

Registered in

Austria, Belgium, France, Germany, Italy, 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.

Fund codes

ISIN	LU2660287769
Bloomberg	ROCGDHE LX
WKN	A3EXHY
Valoren	130301693

Top 10 largest positions

Holdings

ING Groep NV
NatWest Group PLC
Morgan Stanley
Visa Inc
Stadshypotek AB
Bank of America Corp
Goldman Sachs Group Inc/The
HSBC Holdings PLC
Citibank NA
Thermo Fisher Scientific Inc

Total

Sector	%
Financials	2.09
Financials	1.93
Financials	1.92
Industrials	1.89
Covered	1.84
Financials	1.81
Financials	1.78
Financials	1.77
Financials	1.69
Industrials	1.66
Total	18.38

Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Duration (years)	6.13	6.1
Maturity (years)	8.1	8.5
Yield to Worst (% , Hedged)	3.0	2.7
Green Bonds (% , Weighted)	19.3	6.4

Sector allocation

Sector allocation is mainly driven by issuer selection and beta decisions. In general, we select issuers with a combination of Paris alignment and attractive spread valuations.

Sector allocation		Deviation index	
Financials	44.5%	6.4%	
Industrials	33.2%	-18.5%	
Covered	5.7%	5.5%	
Utilities	4.7%	-1.5%	
Agencies	4.4%	1.5%	
Treasuries	2.8%	2.8%	
Local Authorities	1.2%	0.5%	
ABS	0.0%	-0.3%	
Cash and other instruments	3.4%	3.4%	

Currency denomination allocation

Our currency positioning is primarily based on top-down beta positioning and bottom-up positioning, considering regional valuation differences. We seek arbitrage opportunities in currency mismatches from issuers when they arise, reflecting attractive risk-adjusted return profiles. All currency exposure is fully hedged to match the Paris-Aligned Global Investment Grade Corporate Bond Index.

Currency denomination allocation		Deviation index	
Euro	55.5%	26.3%	
U.S. Dollar	36.8%	-29.0%	
Pound Sterling	4.3%	-0.7%	

Duration allocation

The duration of the fund is managed in line with the index.

Duration allocation		Deviation index	
U.S. Dollar	4.2	-0.3	
Euro	1.6	0.3	
Pound Sterling	0.3	0.0	

Rating allocation

Our positioning over the different rating buckets is the result of beta positioning and issuer selection. Our philosophy

Rating allocation		Deviation index	
AAA	7.5%	6.5%	
AA	11.7%	5.1%	
A	34.9%	-7.6%	
BAA	36.6%	-13.2%	
BA	5.8%	5.7%	
Cash and other instruments	3.4%	3.4%	

Subordination allocation

The fund can invest in subordinated debt such as corporate hybrids, and Tier-1 or Tier-2 capital of banks. Positioning in subordinated debt reflects both our beta policy and issuer selection. The relative value versus senior debt is an important factor in the bottom-up issuer and bond selection.

Subordination type allocation		Deviation index	
Senior	78.0%	-17.7%	
Tier 2	10.6%	7.0%	
Hybrid	6.0%	5.3%	
Tier 1	2.1%	2.1%	
Cash and other instruments	3.4%	3.4%	

ESG Important information

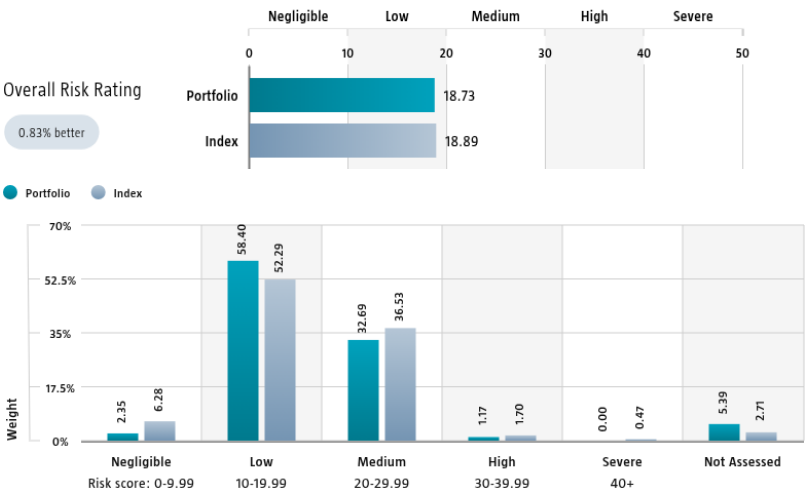
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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’s sustainable investment objective is to contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. Climate change and sustainability considerations are incorporated in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds and a carbon footprint target. The fund does not invest in companies that are in breach of international norms and applies the activity-based exclusions of Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks as per Robeco’s exclusion policy. ESG factors, including climate change, are integrated in the bottom-up security analysis to assess the decarbonization potential and the impact of financially material ESG risks on the issuer’s fundamental credit quality. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. In the portfolio construction the fund targets a carbon footprint at least equal to or better than the Solactive Paris Aligned Global Corporate Index. This is to ensure the fund is aligned with the desired decarbonization trajectory of an average 7% year on year. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Solactive Paris Aligned Global Corporate Index.

Sustainalytics ESG Risk Rating

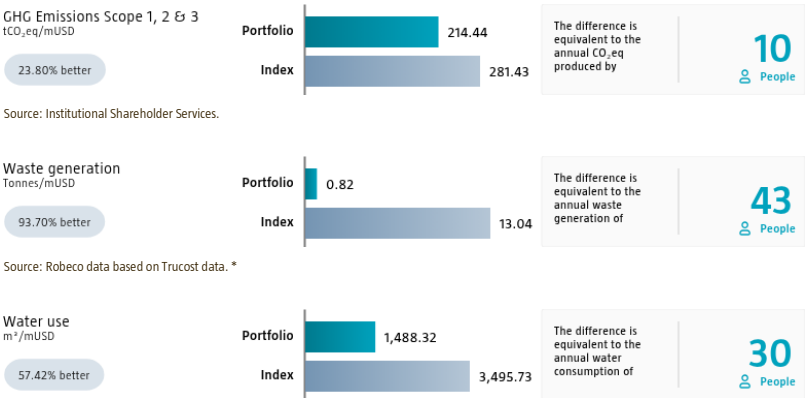
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio’s ESG Risk Rating. This is calculated by multiplying each portfolio component’s Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



Source: Copyright ©2025 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.

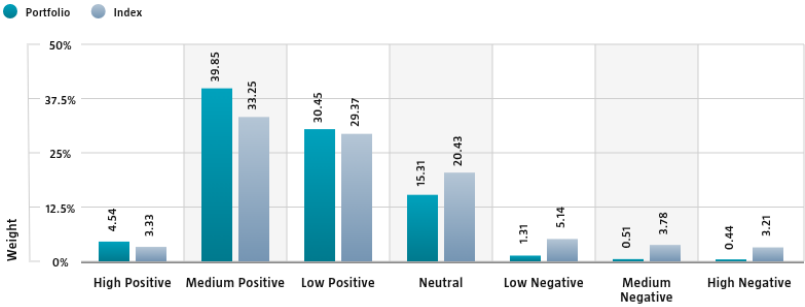


Source: Robeco data based on Trucost data. *

* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, 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 S&P Global Market Intelligence’s express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

SDG Impact Alignment

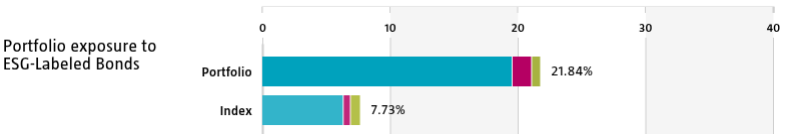
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	19.61%	6.38%
Social Bonds	1.52%	0.56%
Sustainability Bonds	0.71%	0.79%

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

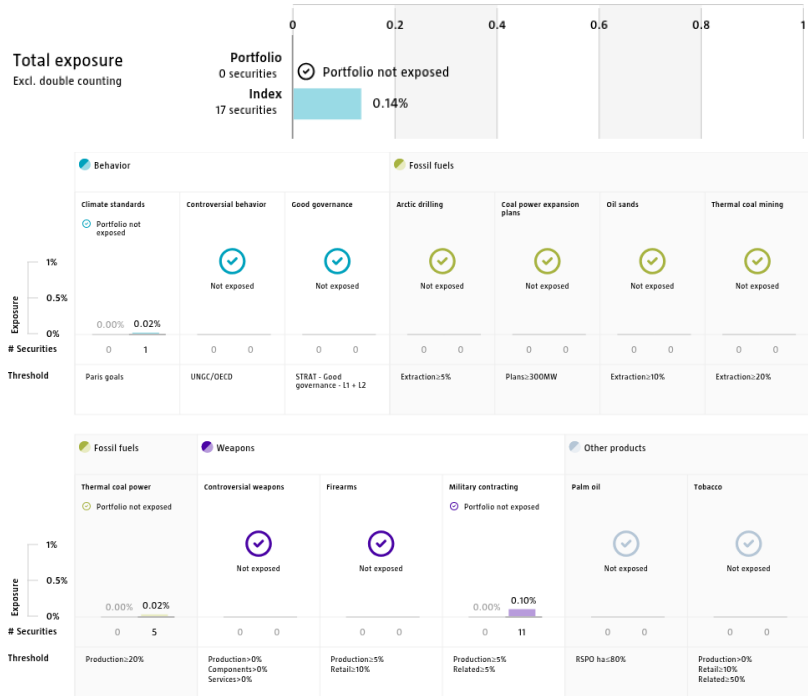
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	12.45%	23	88
Environmental	5.85%	9	40
Social	2.36%	4	11
Governance	2.86%	3	11
Sustainable Development Goals	0.89%	6	23
Voting Related	2.27%	3	3
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 Climate Global Credits is an actively managed fund that invests mainly in nongovernment bonds all around the world. The selection of these bonds is based on fundamental analysis. This fund includes a carbon offsetting share class which compensates for the residual footprint of the portfolio by purchasing carbon credits. The carbon footprint reduction objective will be aligned with the Solactive Paris Aligned Global Corporate Index. The fund invests mainly in nongovernment bonds (which may include contingent convertible bonds (also “coco” bonds) and similar nongovernment fixed income securities and asset backed securities from all around the world. The fund's objective is also to provide long term capital growth.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris agreement to keep the maximum global temperature rise well-below 2° C. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process, applies Robeco's Good Governance policy and applies normative exclusions and activity-based exclusions in line with Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks.

Fund manager's CV

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. Daniel Ender is Portfolio Manager Investment Grade in the Credit team. Previously, he was a Credit Analyst at Actiam. Daniel started his career in the industry in 2018 at ABN AMRO. He has a Master's in Financial Economics from Erasmus University Rotterdam and a Bachelor's in Political Science and Economics from the University of Connecticut. Daniel also is CFA® charterholder.

Team info

The Robeco Climate Global Credits 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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

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Sustainability images

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

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Disclaimer

Source: Robeco. As of 31-08-2025, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2025 Morningstar. All Rights Reserved. The information contained here in: (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 by Morningstar. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no indication of current or future performance.

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