

Robeco Global Credits - Short Maturity ZH 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.



Evert Giesen, Daniel Ender, Matthew Jackson
Fund manager since 04-06-2014

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Index

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

General facts

Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 397,780,976
Size of share class	EUR 5,686,554
Outstanding shares	54,910
1st quotation date	03-12-2024
Close financial year	31-12
Ongoing charges	0.02%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	3.00%
Management company	Robeco Institutional Asset Management B.V.

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.

Sustainability profile

-  Exclusions
-  ESG Integration
-  Engagement
-  ESG Target
-  Target Universe

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

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

In weight terms, our largest single-name exposures are mainly in the bank and insurance sectors. The biggest positions in risk points are Warner Bros Discovery, ZF Friedrichshafen, Sempra, Heimstaden and NextEra Energy.

Fund price

31-08-25	EUR	103.56
High Ytd (27-08-25)	EUR	103.58
Low Ytd (13-01-25)	EUR	99.49

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
Issue structure Open-end
UCITS V Yes
Share class ZH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

This share class has similar currency exposures as the Benchmark (unhedged).

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	LU2937692148
Bloomberg	ROBSMZH LX
Valoren	140938845

Top 10 largest positions

Holdings

NatWest Markets PLC
UBS Switzerland AG
Australia & New Zealand Banking Group Ltd
Hyundai Capital America
Raiffeisen Bank International AG
Nationwide Building Society
Volkswagen International Finance NV
Banque Federative du Credit Mutuel SA
BNP Paribas SA
Athora Netherlands NV
Total

Sector	%
Financials	2.32
Covered	2.14
Covered	2.00
Industrials	1.80
Financials	1.77
Financials	1.65
Industrials	1.58
Financials	1.56
Financials	1.54
Financials	1.54
Total	17.91

Characteristics

	Fund	Index
Rating	A3/BAA1	A3/BAA1
Option Adjusted Duration (years)	2.56	2.7
Maturity (years)	2.8	2.9
Yield to Worst (% , Hedged)	2.7	2.3
Green Bonds (% , Weighted)	13.0	5.6

Sector allocation

Sector allocation is primarily influenced by issuer selection and beta positioning.

Sector allocation		Deviation index
Financials	44.8%	-3.6%
Industrials	29.8%	-15.3%
Utilities	7.5%	1.0%
Agencies	6.0%	6.0%
Covered	5.6%	5.6%
Treasuries	2.0%	2.0%
Cash and other instruments	4.2%	4.2%

Currency denomination allocation

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

Currency denomination allocation		Deviation index
Euro	49.8%	18.8%
U.S. Dollar	38.5%	-20.4%
Pound Sterling	7.5%	4.0%
Canadian Dollar	0.0%	-4.0%
Japanese Yen	0.0%	-1.0%
Australian Dollar	0.0%	-0.9%
Swiss Franc	0.0%	-0.6%
Korean Won	0.0%	-0.1%

Duration allocation

The fund duration is in line with the benchmark.

Duration allocation		Deviation index
U.S. Dollar	1.5	-0.1
Euro	0.9	0.1
Canadian Dollar	0.1	0.0
Pound Sterling	0.1	0.0

Rating allocation

The allocation to below-investment-grade bonds stands at approximately 7%.

Rating allocation		Deviation index
AAA	5.6%	5.3%
AA	2.4%	-5.8%
A	22.4%	-23.0%
BAA	58.8%	12.7%
BA	6.6%	6.6%
Cash and other instruments	4.2%	4.2%

Subordination allocation

The fund continues to have exposure to subordinated financials.

Subordination type allocation		Deviation index
Senior	73.4%	-19.9%
Tier 2	11.7%	7.1%
Hybrid	10.2%	8.2%
Tier 1	0.5%	0.4%
Cash and other instruments	4.2%	4.2%

ESG Important information

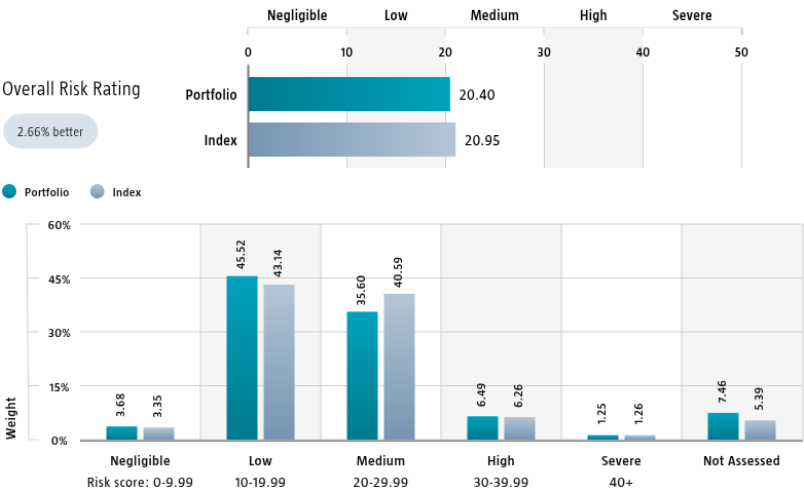
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

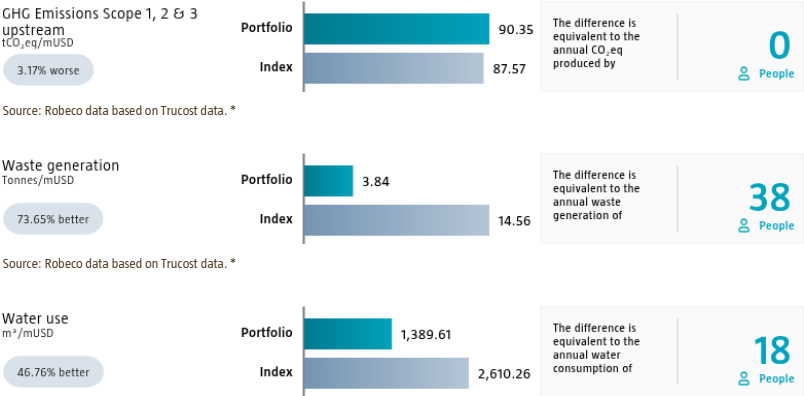
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

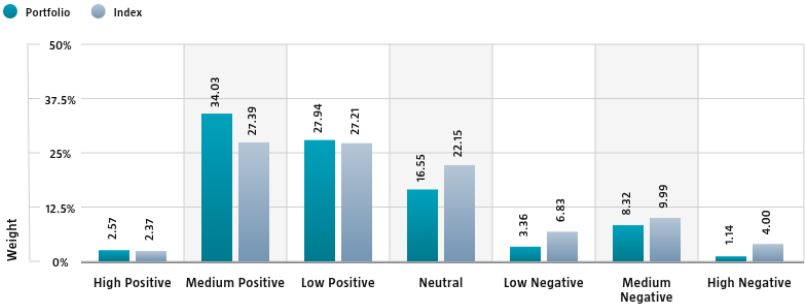


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

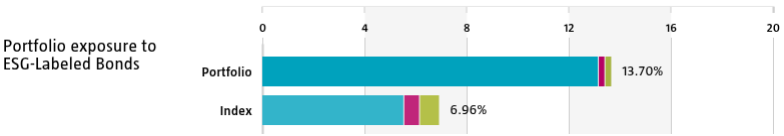
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment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



	Portfolio weight	Index weight
Green Bonds	13.18%	5.56%
Social Bonds	0.26%	0.62%
Sustainability Bonds	0.27%	0.78%

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

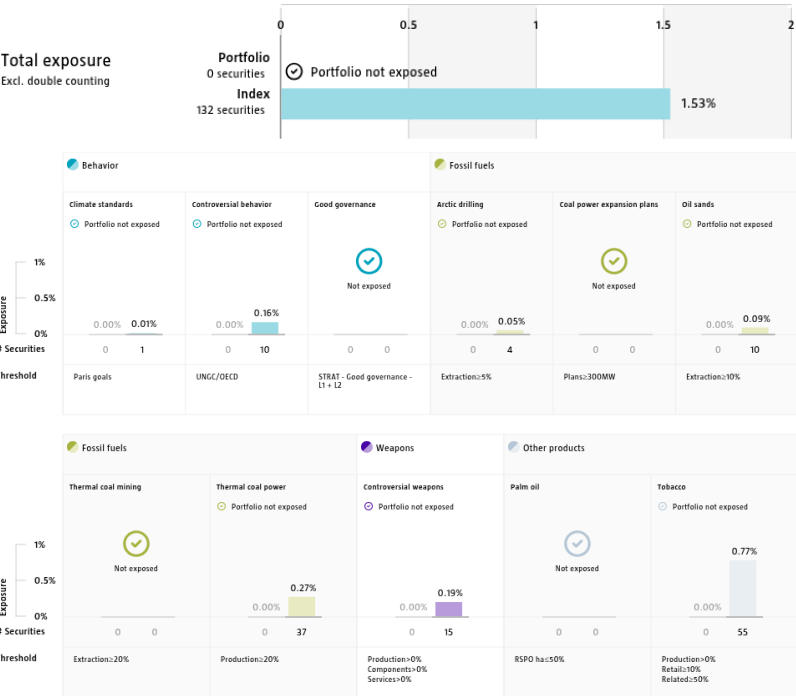
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	6.30%	19	67
Environmental	4.52%	11	46
Social	0.38%	3	9
Governance	0.00%	0	0
Sustainable Development Goals	1.34%	4	11
Voting Related	0.06%	1	1
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 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.

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. 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. 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.

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 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Morningstar

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Sustainability images

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