

Robeco Global Credits DH USD

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.



Matthew Jackson, Daniel Ender, Evert Giesen, Joost Breeuwsma
Fund manager since 01-07-2023

Performance

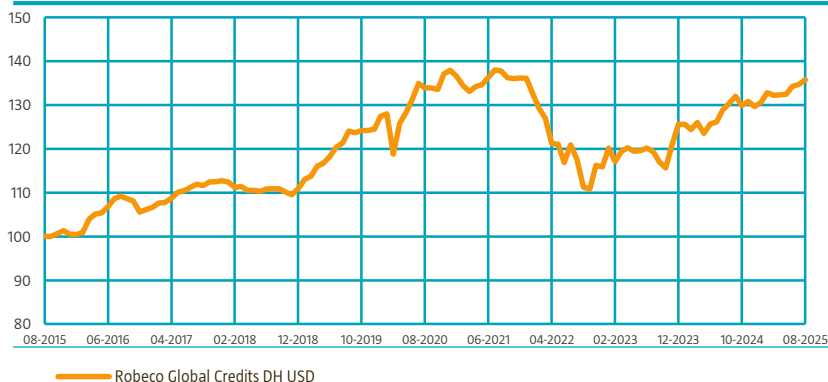
	Fund	Index
1 m	0.74%	0.75%
3 m	2.45%	2.46%
Ytd	4.67%	4.86%
1 Year	4.11%	4.87%
2 Years	6.61%	7.12%
3 Years	4.91%	5.32%
5 Years	0.26%	0.76%
10 Years	3.10%	3.22%
Since 11-2014	3.03%	2.98%

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.

Performance

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



Calendar year performance

	Fund	Index
2024	3.17%	3.69%
2023	8.48%	9.10%
2022	-14.87%	-14.11%
2021	-1.33%	-0.79%
2020	10.75%	8.26%
2022-2024	-1.60%	-0.95%
2020-2024	0.81%	0.86%

Annualized (years)

Index

Bloomberg Global Aggregate Corporates Index

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 3,130,851,317
Size of share class	USD 23,653,358
Outstanding shares	171,462
1st quotation date	26-11-2014
Close financial year	31-12
Ongoing charges	1.02%
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
- ESG Target
- Target Universe

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

Not FDIC Insured

The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit www.robeco.com for more information, the Key Information Document and the prospectus. Not for distribution or dissemination to US investors.

For more information visit: www.robeco.com

Fund price

31-08-25	USD	137.95
High Ytd (28-08-25)	USD	138.12
Low Ytd (14-01-25)	USD	130.32

Fees

Management fee	0.80%
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	DH USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Registered in

Italy, Luxembourg, Singapore, Switzerland

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process so as to ensure that the Sub-fund's positions remain within set limits at all times.

Dividend policy

The fund does not distribute a dividend.

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	LU1143726096
Bloomberg	RGBCDHU LX
Valoren	26163563

Top 10 largest positions

Holdings	Sector	%
Volkswagen International Finance NV	Industrials	1.92
NatWest Markets PLC	Financials	1.76
Goldman Sachs Group Inc/The	Financials	1.71
Teva Pharmaceutical Finance Netherlands II BV	Industrials	1.50
Carnival Corp	Industrials	1.48
Morgan Stanley	Financials	1.48
Bank of America Corp	Financials	1.47
UBS Group AG	Financials	1.36
Bank of Nova Scotia/The	Financials	1.35
Sempra	Utilities	1.31
Total		15.34

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.71	0.78
Information ratio	1.05	0.61
Sharpe ratio	0.17	-0.27
Alpha (%)	0.71	0.59
Beta	1.04	1.05
Standard deviation	6.90	6.87
Max. monthly gain (%)	4.98	4.98
Max. monthly loss (%)	-5.02	-5.02

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	21	34
Hit ratio (%)	58.3	56.7
Months Bull market	22	32
Months outperformance Bull	13	20
Hit ratio Bull (%)	59.1	62.5
Months Bear market	14	28
Months Outperformance Bear	8	14
Hit ratio Bear (%)	57.1	50.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Option Adjusted Duration (years)	6.01	5.8
Maturity (years)	7.1	8.3
Yield to Worst (% , Hedged)	5.4	5.1
Green Bonds (% , Weighted)	8.9	5.3

Sector allocation		Deviation index	
Financials	38.4%	-0.9%	
Industrials	38.0%	-13.5%	
Utilities	6.8%	-2.4%	
Covered	5.5%	5.5%	
Agencies	4.4%	4.4%	
ABS	3.5%	3.5%	
Treasuries	2.1%	2.1%	
Sovereign	0.5%	0.5%	
Cash and other instruments	0.7%	0.7%	

Currency denomination allocation		Deviation index	
Euro	49.9%	24.7%	
U.S. Dollar	43.8%	-22.1%	
Pound Sterling	5.6%	1.8%	
Canadian Dollar	0.0%	-3.2%	
Australian Dollar	0.0%	-0.7%	
Japanese Yen	0.0%	-0.7%	
Swiss Franc	0.0%	-0.4%	
Korean Won	0.0%	-0.1%	

Duration allocation		Deviation index	
U.S. Dollar	4.1	-0.2	
Euro	1.5	0.4	
Pound Sterling	0.2	0.0	
Canadian Dollar	0.2	0.0	

Rating allocation		Deviation index	
AAA	9.2%	8.5%	
AA	9.7%	2.0%	
A	31.8%	-12.5%	
BAA	38.1%	-9.2%	
BA	9.6%	9.6%	
B	0.1%	0.1%	
NR	0.8%	0.8%	
Cash and other instruments	0.7%	0.7%	

Subordination type allocation		Deviation index	
Senior	83.3%	-9.9%	
Tier 2	6.9%	2.3%	
Hybrid	6.4%	4.3%	
Tier 1	1.7%	1.6%	
Cash and other instruments	0.7%	0.7%	

ESG Important information

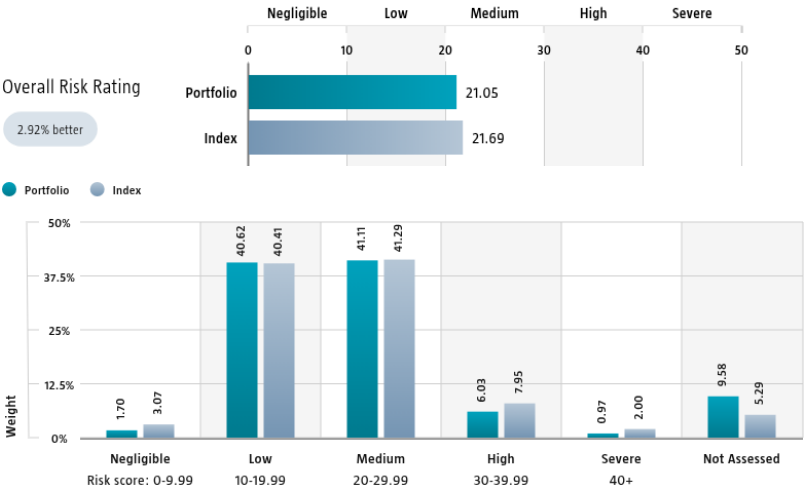
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

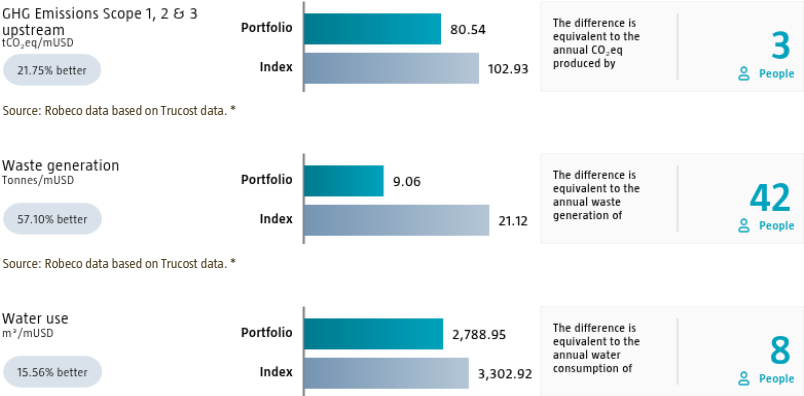
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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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.

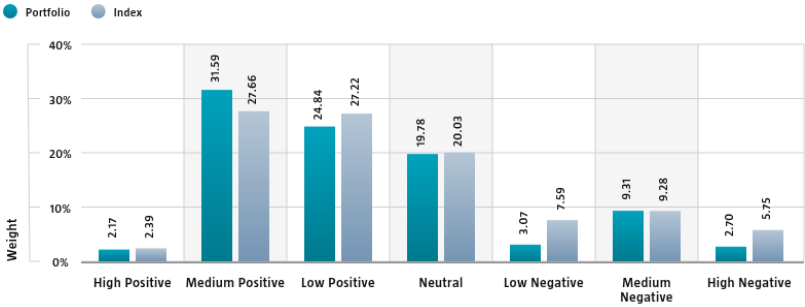


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

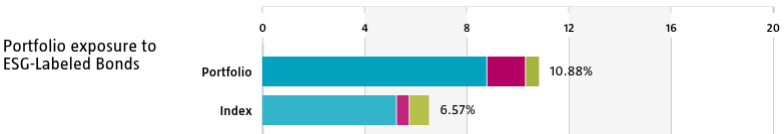
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	8.81%	5.27%
Social Bonds	1.51%	0.50%
Sustainability Bonds	0.55%	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

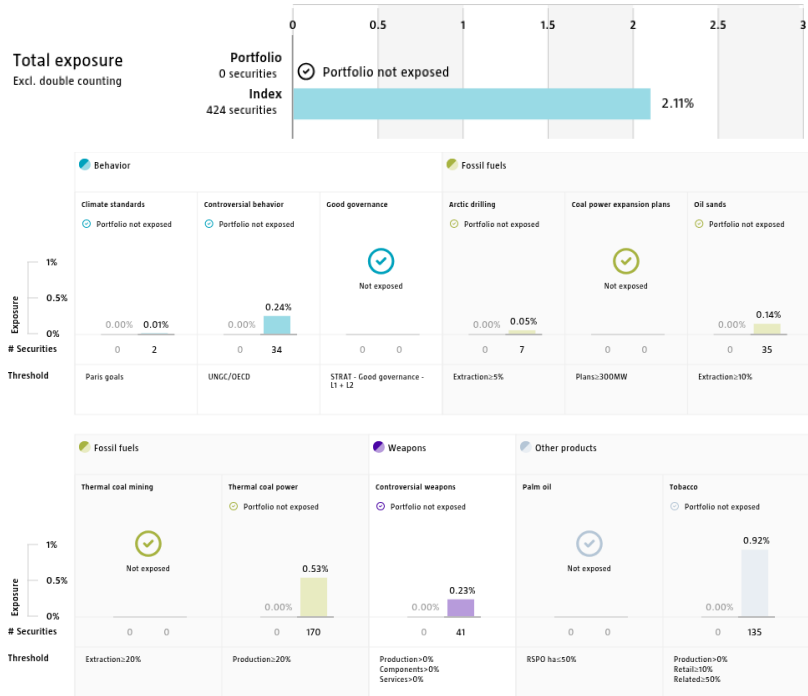
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	11.90%	46	170
Environmental	7.87%	27	108
Social	1.87%	7	20
Governance	0.72%	3	5
Sustainable Development Goals	1.20%	8	35
Voting Related	0.51%	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](#)

Regulation S disclosure

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Important risk information

The value of your investment may fluctuate. The investments in bonds and debt instruments may involve risks, including default, downgrading, exchange rates, interest rates, liquidity and inflation). The fund's investments are subject to market fluctuations. No assurance can be given that the fund's investment objective will be achieved. The fund also may invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it. The fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the fund's value, and could theoretically result in unlimited losses. The fund may invest in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital.

Miranda Disclosure:

Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

Investment policy

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The Sub-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 Sub-fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

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. 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. Joost Breeuwsma is Portfolio Manager Investment Grade in the Credit team. He has a focus on European investment grade portfolios and global green bond portfolios. Prior to starting his career and joining Robeco in 2017 as a credit analyst, he obtained a Master's with Distinction in Financial Mathematics from King's College London.

Team info

The Robeco Global Credits Sub-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.

Morningstar

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Sustainability images

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

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