

Robeco High Income Green Bonds IEH USD

Robeco High Income Green Bonds is an actively managed sub-fund that invests in green bonds globally issued by corporates, governments, government-related agencies. The selection of these bonds is based on fundamental analysis. Other bonds that can be invested in are either social bonds, and sustainable bonds. The selection of these bonds is based on fundamental analysis. The Sub-fund will seek to maintain a high and consistent level of income by investing in a broad array of sectors within green bonds.



Evert Giesen, Joost Breeuwsma  
Fund manager since 25-06-2024

Performance

|               |       |
|---------------|-------|
| 1 m           | 0.37% |
| 3 m           | 2.24% |
| Ytd           | 4.72% |
| 1 Year        | 7.59% |
| Since 06-2024 | 8.42% |

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.

General facts

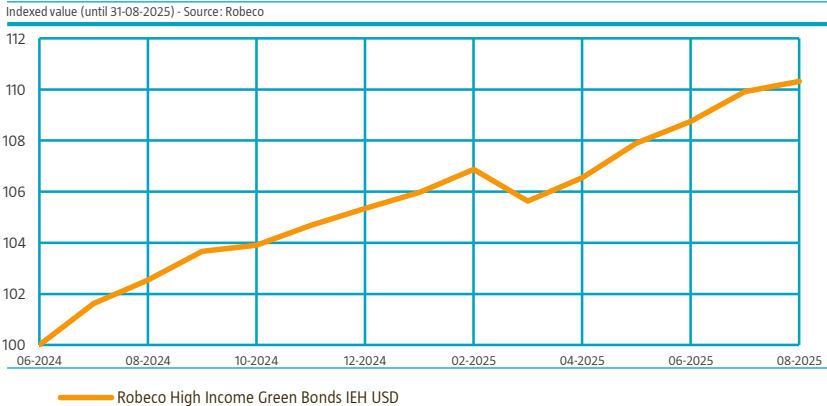
|                        |                                            |
|------------------------|--------------------------------------------|
| Type of fund           | Bonds                                      |
| Currency               | USD                                        |
| Total size of fund     | USD 14,097,841                             |
| Size of share class    | USD 115,956                                |
| Outstanding shares     | 1,073                                      |
| 1st quotation date     | 25-06-2024                                 |
| Close financial year   | 31-12                                      |
| Ongoing charges        | 0.53%                                      |
| Daily tradable         | Yes                                        |
| Dividend paid          | Yes                                        |
| ex-ante RatioVaR limit | -                                          |
| 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/>  
For more information on target universe methodology see <https://www.robeco.com/si>

Performance



Performance

Based on transaction prices, the fund's return was 0.37%.  
The portfolio recorded a positive total monthly return, gross of fees. Our credit selection made a neutral contribution, whereas our duration position added to performance. The total contribution from credit was slightly positive. The strongest positive contributors were ZF Friedrichshafen, Vesteda, and Akbank. and the top negative contributors were Ørsted, De Volksbank, and Veolia SA.

Market development

Although in the middle of the summer holidays, August turned out to be an eventful month for markets. In the beginning of the month, additional tariff announcements led to some market volatility while weaker macro data also led to slightly weaker credit markets. ICE HY GSS bond spreads closed at 247 bps, which is 2 bps tighter than last month, and ICE IG GSS bonds spreads closed at 86 bps, which was 4 bps wider. On the macro front, the biggest news was the large downward revision of May and June jobs growth. Fed president Powell's comments during the Jackson Hole conference were also seen as relatively dovish by market participants. This led to growing expectations of rate cuts by the Fed and short and intermediate US Treasury yields declined over the month. Five-year US Treasury yields declined 27 bp to 3.70%. There are mounting concerns in the market about the independence of the Fed. Longer-dated treasury did not join the market rally, which was mainly driven by these concerns. In Europe, France's fiscal situation is back in the spotlight, but did not lead to underperformance of French companies so far.

Expectation of fund manager

The announced tariffs and the uncertainty are already leading to lower confidence on both the consumer and producer side of the economy. Labor market numbers in August showed that the economy is slowing down. In corporate earnings, there is already some evidence of the negative impact of trade tariffs. A slowing economy and weaker results in certain sectors could lead to spread volatility in the coming quarters. Markets are still counting on central banks to step in to support the economy. Recent labor market weakness will probably lead to the Fed lowering rates in September, but the market is already pricing for this. After the continued tightening in July, markets are at historical tights. Overall risk positioning should be modest and target carry and roll down. Although markets look tight, there are still attractive individual credit opportunities. We remain cautious on taking too much duration risk, as markets already price for many rate cuts in the US.

## Top 10 largest positions

The top ten of our positions consists of a combination of high-spread and longer-duration bonds with many being high-yield-rated or subordinated credits. Our subordinated positions are concentrated in corporate hybrids and Tier-2 financials.

## Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-08-25            | USD | 108.07 |
| High Ytd (20-08-25) | USD | 108.11 |
| Low Ytd (16-04-25)  | USD | 103.56 |

## 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                                                                        | IEH USD  |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV.                      |          |

## Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Sweden, Switzerland

## 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 will distribute dividend.

## Derivative policy

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

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2818100732 |
| Bloomberg | ROHGBIE LX   |
| WKN       | A40GK6       |
| Valoren   | 136369036    |

## Top 10 largest positions

### Holdings

European Investment Bank  
Vesteda Finance BV  
Volkswagen International Finance NV  
Stadshypotek AB  
Slovenska Sporitelna AS  
EPH Financing International AS  
ASN Bank NV  
Kreditanstalt fuer Wiederaufbau  
DNB Bank ASA  
Commonwealth Bank of Australia  
**Total**

| Sector        | %            |
|---------------|--------------|
| Supranational | 4.12         |
| Financials    | 3.45         |
| Industrials   | 3.18         |
| Covered       | 2.84         |
| Financials    | 2.73         |
| Utilities     | 2.71         |
| Agencies      | 2.62         |
| Agencies      | 2.52         |
| Financials    | 2.32         |
| Financials    | 2.16         |
| <b>Total</b>  | <b>28.65</b> |

## Characteristics

|                                  | Fund      |
|----------------------------------|-----------|
| Rating                           | BAA1/BAA2 |
| Option Adjusted Duration (years) | 3.46      |
| Maturity (years)                 | 3.9       |
| Yield to Worst (% , Hedged)      | 5.7       |
| Green Bonds (% , Weighted)       | 83.9      |

### Sector allocation

The fund invests in investment grade credit, high yield and emerging markets. The core exposure is in the BBB and BB-rated part of the market. Asia. The fund invests in green, social, and sustainability bonds. All bonds must first pass our proprietary 5-step eligibility screening process. In this process we check for alignment with the green bond principles, and review the use of proceeds in relation to the EU taxonomy on green projects and activities. We check for reporting on the allocation of proceeds and environmental impact. In addition, we evaluate the issuer's strategy on sustainability, and check for social safeguards and any controversial behavior.

| Sector allocation          |                                                                                     |       |
|----------------------------|-------------------------------------------------------------------------------------|-------|
| Financials                 |  | 45.3% |
| Utilities                  |  | 14.3% |
| Industrials                |  | 12.8% |
| Agencies                   |  | 12.3% |
| Supranational              |  | 4.1%  |
| Treasuries                 |  | 2.2%  |
| Covered                    |  | 2.0%  |
| Sovereign                  |  | 1.6%  |
| Local Authorities          |  | 1.5%  |
| Cash and other instruments |  | 3.7%  |

### Currency denomination allocation

The currency exposure is hedged back to the fund's base currency (EUR). The majority of the fund is invested in EUR and USD-denominated bonds. Positioning across currency is a reflection of bottom-up issuer selection and top-down views.

| Currency denomination allocation |                                                                                     |       |
|----------------------------------|-------------------------------------------------------------------------------------|-------|
| Euro                             |  | 74.7% |
| U.S. Dollar                      |  | 20.5% |
| Pound Sterling                   |  | 1.1%  |

### Duration allocation

The portfolio duration is 3.5 years. Duration exposure is only in EUR. Duration in other currencies such as USD and GBP are hedged to zero.

| Duration allocation |                                                                                     |     |
|---------------------|-------------------------------------------------------------------------------------|-----|
| Euro                |  | 3.4 |
| U.S. Dollar         |  | 0.0 |

### Rating allocation

The majority of the fund is invested in bonds with BBB and BB credit ratings. There is some investment in the single-A or higher category, reflecting our cautious views on credit markets currently. If spreads would widen significantly from here, investment in the BB category is likely to increase.

| Rating allocation          |                                                                                       |       |
|----------------------------|---------------------------------------------------------------------------------------|-------|
| AAA                        |  | 8.6%  |
| AA                         |  | 3.9%  |
| A                          |  | 15.4% |
| BAA                        |  | 37.6% |
| BA                         |  | 29.9% |
| B                          |  | 0.8%  |
| CAA                        |  |       |
| NR                         |  |       |
| Cash and other instruments |  | 3.7%  |

### Subordination allocation

The fund holds a significant allocation to subordinated credits, around 30%, which consists of corporate hybrids and subordinated financials, including Tier-2 and Additional Tier-1 instruments.

| Subordination type allocation |                                                                                       |       |
|-------------------------------|---------------------------------------------------------------------------------------|-------|
| Senior                        |  | 66.1% |
| Hybrid                        |  | 14.5% |
| Tier 2                        |  | 12.2% |
| Tier 1                        |  | 3.4%  |
| Subordinated                  |  | 0.0%  |
| Cash and other instruments    |  | 3.7%  |

## ESG Important information

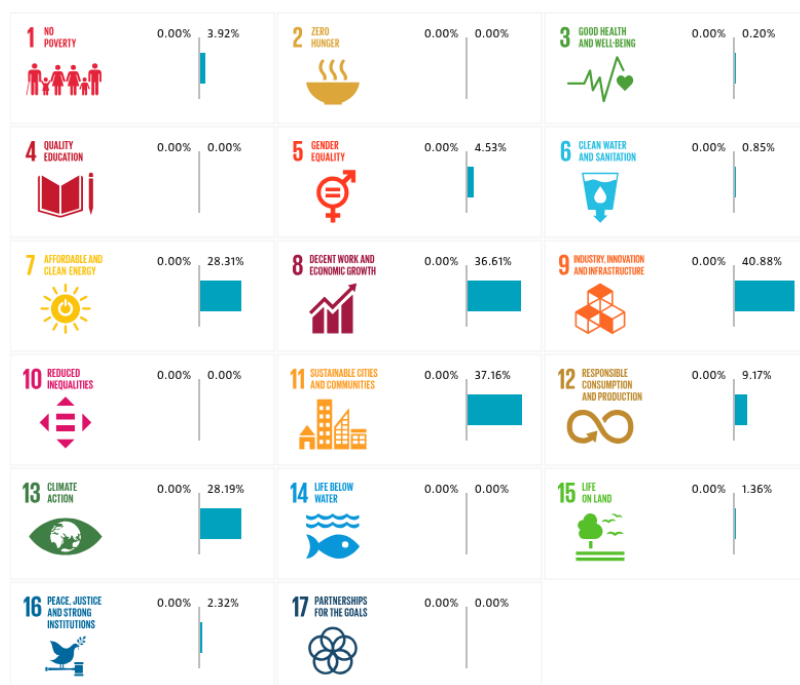
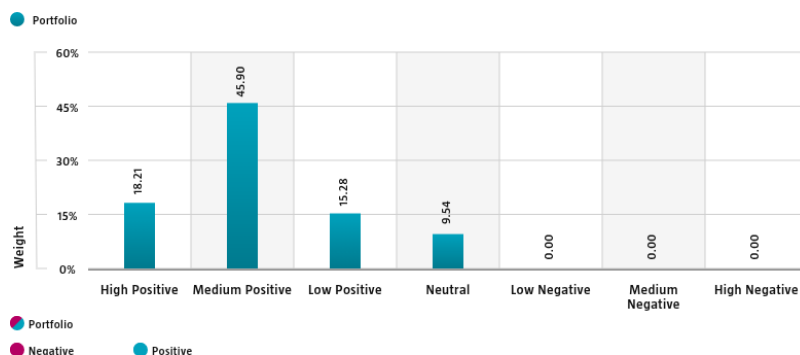
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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's sustainable investment objective is to invest in green bonds. Green bonds are bonds that are recognized as such by external sources and which proceeds are used to finance or refinance in part or in full new and/or existing environmentally-friendly projects. The green bond selection is based on external data or an internally developed five-step Green bond framework. The five-step framework states that the issuer's green bond framework must be aligned with market standards related to green bonds such as the ICMA Green Bond Principles. Next, the allocation of the investment proceeds must contribute to at least one of the six objectives of the EU Taxonomy nor do any significant harm to the other five. The six objectives of the EU Taxonomy Regulation are climate change mitigation and adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection of healthy ecosystems. The third and fourth steps require that the bond issuer reports on the use of proceeds and that the issuance aligns with the wider sustainability strategy of the issuer. The fifth and last step states that the issuer must respect international norms related to conduct such as international labor rights, human rights and the UN Global Compact. In addition, the investment process also takes into account exclusions following Robeco's exclusion policy and integrates financially material ESG factors in the bottom-up issuer analysis to assess the impact on the issuer's fundamentals.

## SDG Impact Alignment

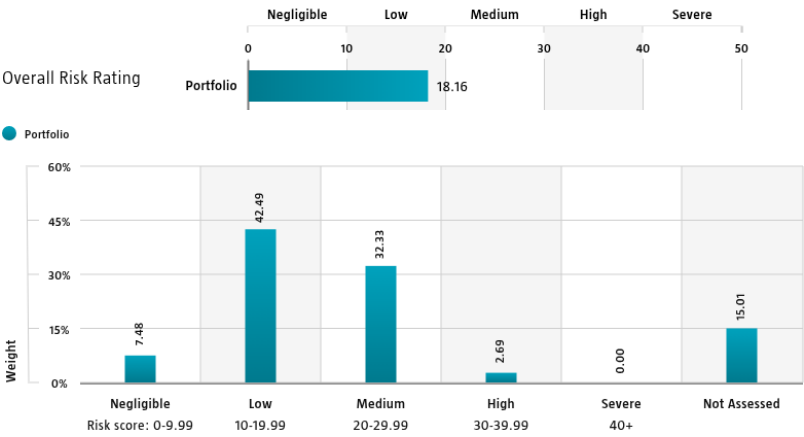
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment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

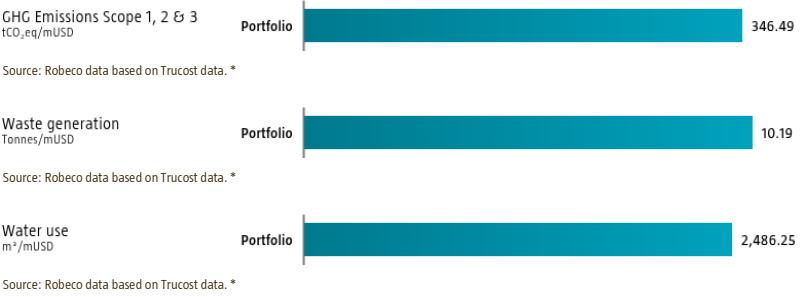
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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Environmental Footprint

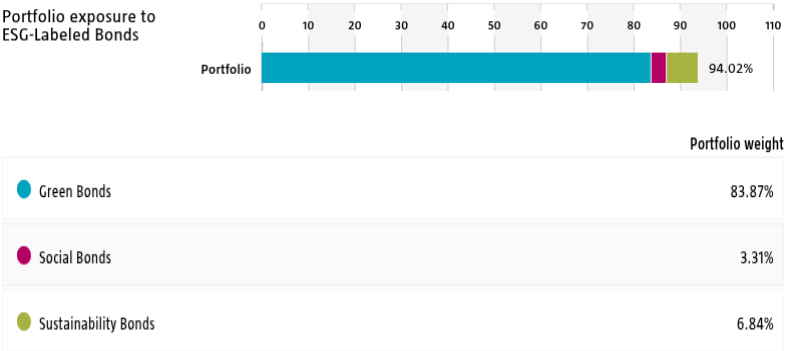
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



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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.



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

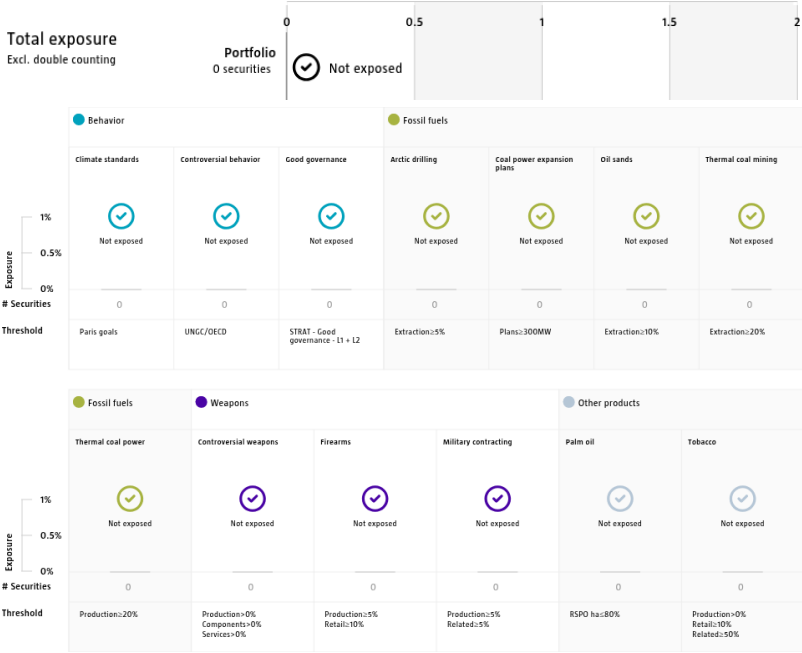
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 4.24%              | 5                        | 24                                       |
| Environmental                       | 2.55%              | 2                        | 15                                       |
| Social                              | 0.00%              | 1                        | 4                                        |
| Governance                          | 0.00%              | 0                        | 0                                        |
| Sustainable Development Goals       | 0.00%              | 1                        | 4                                        |
| Voting Related                      | 1.69%              | 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 High Income Green Bonds is an actively managed sub-fund that invests in green bonds globally issued by corporates, governments, government-related agencies. The selection of these bonds is based on fundamental analysis. Other bonds that can be invested in are either social bonds, and sustainable bonds. The selection of these bonds is based on fundamental analysis. The Sub-fund will seek to maintain a high and consistent level of income by investing in a broad array of sectors within green bonds.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund finances or re-finances new and/or existing environmentally-friendly projects by investing in green bonds which are designed to support specific climate-related or environmental projects. The fund integrates ESG (Environmental, Social and Governance) factors 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.

### 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. 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.

### 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.

### Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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.

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### 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.towardsustainability.be](http://www.towardsustainability.be).



### Sustainability images

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

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