

Robeco Sustainable Global Bonds DH EUR

Robeco Sustainable Global Bonds is an actively managed fund that invests globally in developed government and corporate bonds but also has the flexibility to invest in Emerging Debt. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund is a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy. The fund will pursue an active duration policy with the objective to limit draw downs when bond yields rise and enhance returns when bond yields fall.



Michiel de Bruin, Stephan van IJendoorn, Lauren Mariano
Fund manager since 13-12-2024

Performance

	Fund	Index
1 m	0.64%	0.35%
3 m	1.13%	0.79%
Ytd	3.13%	1.87%
1 Year	1.98%	1.48%
2 Years	3.02%	3.50%
3 Years	0.19%	1.62%
5 Years	-2.75%	-1.48%
10 Years	-0.67%	0.44%
Since 07-1974	5.77%	

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	-0.86%	1.68%
2023	2.12%	4.73%
2022	-14.70%	-13.27%
2021	-2.82%	-2.23%
2020	6.64%	4.24%
2022-2024	-4.77%	-2.61%
2020-2024	-2.19%	-1.20%

Annualized (years)

Index

Bloomberg Global-Aggregate Index (hedged into EUR)

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 338,406,867
Size of share class	EUR 150,979,629
Outstanding shares	2,814,505
1st quotation date	13-12-2024
Close financial year	31-12
Ongoing charges	1.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	8.00%
Management company	Robeco Institutional Asset Management B.V.

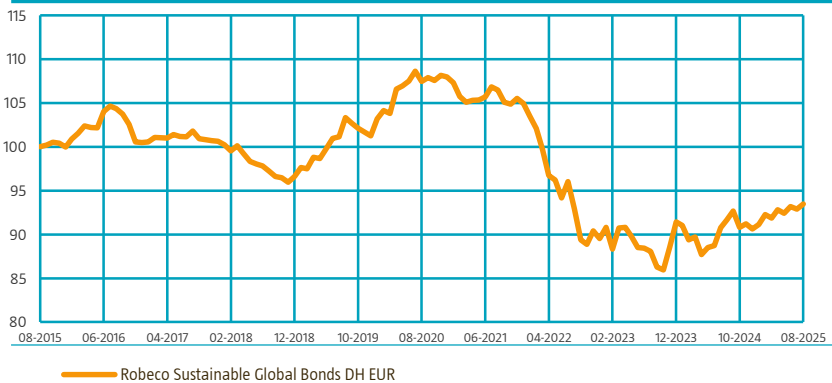
Sustainability profile

- 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 0.64%.

The fund posted a positive return in August and outperformed the index. Duration positioning was broadly neutral throughout the month, while the funds steeper positions added to performance. The US curve steepened into the start of the month, as large revisions to the NFP numbers raised doubts about the resilience of the US economy. As a result, expectations of Fed rate cuts increased. In Germany, the curve steepened in sympathy with the French curve, in response to a vote of confidence called by the French premier, that has little chance of succeeding. Positioning in emerging markets local debt contributed positively, with the fund's underweight in Chinese debt benefiting the fund's relative performance versus the benchmark. Long positions in Brazil and Thailand further supported outperformance over the month. Lastly, credit strategies and government-related exposure continued to contribute, benefiting from the ongoing trend of spread tightening and low issuance in August.

Market development

Government bond returns were mixed in August, with US Treasuries (+0.8%) and dollar bloc markets gaining, while European and Japanese government bonds were down somewhat. The largest positive returns were made in Singapore (+2.2%). The biggest losses were seen in UK Gilts (-1.2%) and French OATs (-0.9%). German Bunds and JGBs both ended August down -0.2%. Weak US payrolls data and a positive response to Fed chair Powell's Jackson Hole conference speech explain the strong returns of US Treasuries. Front-end US rates notes rallied, but longer dated Treasuries did not participate. The market is getting increasingly worried about Fed independence after US President Trump's attempt to fire Fed governor Lisa Cook. In Europe, French PM Francois Bayrou spooked markets by announcing a vote of confidence on his government on 8 September. OAT spreads widened and dragged other bonds along. This came after a long period of spread tightening for periphery bonds. Curves steepened in Europe, as an expected increase in issuance meets a weakening pension fund demand for long-end bonds.

Expectation of fund manager

The Fed is expected to cut interest rates at its September meeting. A 25-bps cut is fully priced for this meeting, as well as three additional cuts by June next year. We agree with these expected cuts. The attempts to push the Fed into more cuts and undermine independence are a growing concern. This could increase the inflation risk and should lead to a higher risk premium in longer-term bonds. For the ECB, we expect rates to remain unchanged for now. Market pricing has been reflecting this view, which has created more attractive entry levels for overweight duration positions. Still, EGB curves could steepen as well, especially in longer-dated maturities. Issuance is expected to increase, while demand for longer-dated bonds is seen to slow. French OATs will likely continue to suffer from a lack of political agreement on reducing the fiscal deficit. We expect French bonds to continue to underperform versus peers, such as Spain and Italy.

Fund price

31-08-25	EUR	53.64
High Ytd (13-08-25)	EUR	53.68
Low Ytd (13-01-25)	EUR	51.42

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 EUR
 This is a shareclass of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

Currency risks are hedged, however active currency positions of the fund are part of the investment strategy and will not be hedged.

Risk management

The fund aims to deliver an attractive total return, also on a risk-adjusted basis. The fund targets an ex-ante total return volatility within the range of 2 to 6% and can adjust the duration of the portfolio between 0 and 10 years. The leverage exposure of derivatives on a fund level is restricted as described in the prospectus.

Dividend policy

All income earned is accumulated and not distributed as dividend. Therefore the total return is reflected in the share price development.

Fund codes

ISIN	LU2885076518
Bloomberg	RSGBDHE LX
Valoren	138979029

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.42	1.16
Information ratio	-0.33	-0.31
Sharpe ratio	-0.32	-0.65
Alpha (%)	-0.34	-0.23
Beta	1.08	1.04
Standard deviation	5.56	5.17
Max. monthly gain (%)	3.39	3.39
Max. monthly loss (%)	-3.75	-3.75

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	30
Hit ratio (%)	50.0	50.0
Months Bull market	18	27
Months outperformance Bull	11	15
Hit ratio Bull (%)	61.1	55.6
Months Bear market	18	33
Months Outperformance Bear	7	15
Hit ratio Bear (%)	38.9	45.5

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund
Rating	AA3/A1
Option Adjusted Duration (years)	6.32
Maturity (years)	7.4
Yield to Worst (% , Hedged)	2.6
Green Bonds (% , Weighted)	18.2

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Robeco Global Total Return Bond Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied comparable charges.

Sector allocation

The fund's allocation to SSA bonds remains above that of the benchmark. Within the SSA allocation, we continue to have a clear preference for agencies and supranational bonds over local authority issuers. Corporate bond exposure remains slightly above index levels with the overweight largely in financial bonds, while exposure in utilities and industrials is below the index exposure. The overall credit beta of the portfolio has decreased since last month, as the team decided to reduce risk by cutting positions in SSA and covered bonds as valuations appear unsupportive. The overall beta of the portfolio has risen slightly to 1.15 while the credit beta is at 1.26. The fund has a 26.5% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Sector allocation		Deviation index	
Treasuries	38.0%	-15.8%	
Covered	13.3%	11.1%	
Financials	12.2%	5.0%	
Agencies	10.6%	2.6%	
Industrials	8.4%	-1.0%	
Supranational	5.0%	2.3%	
Sovereign	2.7%	1.4%	
ABS	0.6%	0.4%	
Utilities	0.6%	-1.1%	
Local Authorities	0.3%	-2.7%	
MBS Pass-Through	0.0%	-10.0%	
Other	0.0%	-0.6%	
Cash and other instruments	8.3%	8.3%	

Currency allocation

Currently no active currency positions are implemented in the fund.

Currency allocation		Deviation index	
Euro	100.2%	0.2%	
Chinese Renminbi (Yuan)	-0.2%	-0.2%	
Norwegian Kroner	0.1%	0.1%	
Swiss Franc	-0.1%	-0.1%	
Malaysian Ringgit	-0.1%	-0.1%	
Hungarian Forint	0.1%	0.1%	
Peruvian New Sol	0.1%	0.1%	
Korean Won	-0.1%	-0.1%	
Chilean Peso	0.1%	0.1%	

Duration allocation

The duration of the fund ended in line with the index level. During the month, the fund closed a receiving position in New Zealand in response to a dovish RBNZ. The fund remains overweight in the UK, Europe, and Australia. In addition, the fund maintained its short Japan duration exposure and closed out of its underweight position in Hong Kong duration. Toward the end of the month, the team took profit on the long position in Thailand after government bonds showed strong outperformance year-to-date. We further reduced our exposure to Indonesian government bonds in response to unrest and limited upside potential. The fund is also positioned for a further normalization (steepening) of curves in the US, the UK, Canada, Norway and Europe and for a flatter curve in Australia.

Duration allocation		Deviation index	
U.S. Dollar	2.6	-0.1	
Euro	1.7	0.2	
Japanese Yen	0.6	-0.2	
Pound Sterling	0.4	0.1	
Canadian Dollar	0.2	0.0	
Australian Dollar	0.2	0.1	
Czech Koruna	0.1	0.1	
Chinese Renminbi (Yuan)	0.1	-0.5	
Korean Won	0.1	0.0	
Indonesian Rupiah	0.1	0.1	
Brasilian Real	0.1	0.1	
Mexico New Peso	0.1	0.1	
Other	0.2	0.0	

Rating allocation

The fund has roughly 32% invested in AAA bonds, mainly comprising of high-quality government-related, supranational and covered bonds and Dutch and German government bonds. The average rating of the fund is higher versus the index: AA3/A1. The fund continues to have a below-index exposure to French government bonds (AA-rated), versus an overweight in Italian and Greek government bonds (BBB/BBB-rated) and is overweight Spanish government bonds (A-rated). Exposure to below-investment-grade bonds is low at around 4%, as current tight spreads do not compensate for the additional credit risk.

Rating allocation		Deviation index	
AAA	32.3%	20.1%	
AA	17.9%	-24.7%	
A	16.5%	-14.5%	
BAA	21.4%	7.2%	
BA	3.7%	3.7%	
Cash and other instruments	8.3%	8.3%	

ESG Important information

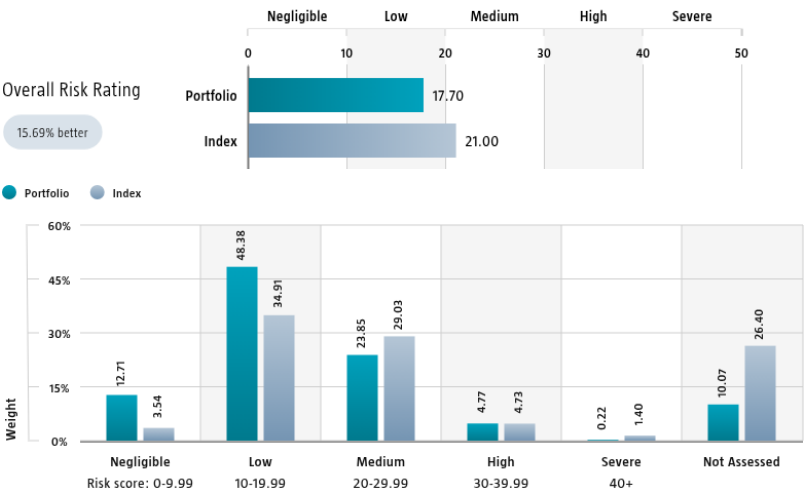
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement and a minimum allocation to ESG-labeled bonds. The fund invests a minimum of 20% in green, social, sustainable and/or sustainability-linked bonds. For credits, 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 through exclusions as per Robeco’s exclusion policy. 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. Where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. The fund’s investments consist of a minimum of 30% of corporate and government related bonds, including the EU, that have a SDG rating of 1 or higher and the average corporate SDG rating is better than the average corporate SDG of the General Market Index. The Corporate carbon footprint is better than the weighted average footprint of the General Market Index. For government and government-related bonds, the fund complies with Robeco’s exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator ‘Control of Corruption’, and ensures investments have a minimum score of 4.5 on the Robeco Country Sustainability Ranking, and the weighted average score is better than the weighted average score of the benchmark. The Fund’s weighted government carbon footprint is better than the weighted footprint of the General Market 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 Intensity - Government bond allocation

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO₂, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

CO₂ Emissions
tCO₂/capita

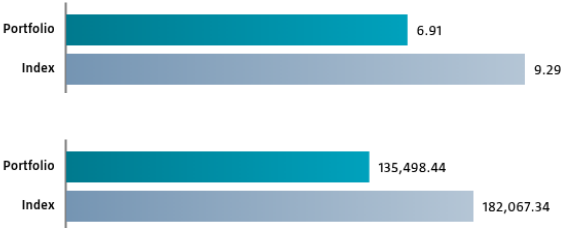
25.59% better

Source: EDGAR

CO₂ Emissions
tCO₂/mUSD GDP

25.58% better

Source: EDGAR



Environmental Footprint - Credit allocation

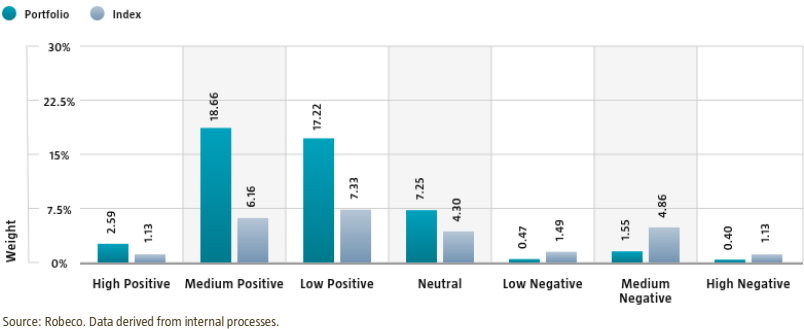
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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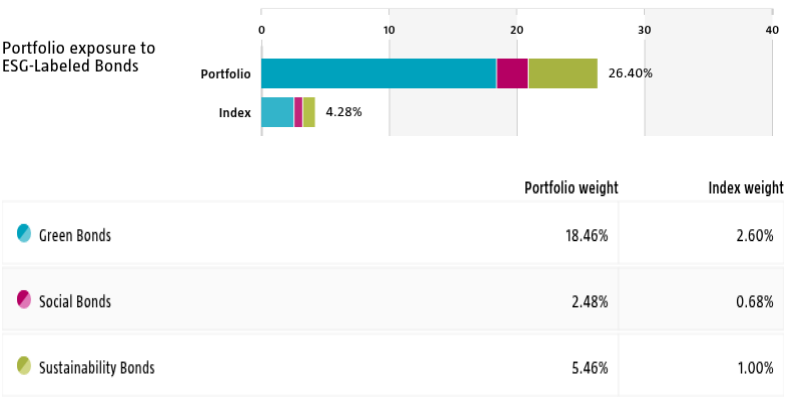
SDG Impact Alignment

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.



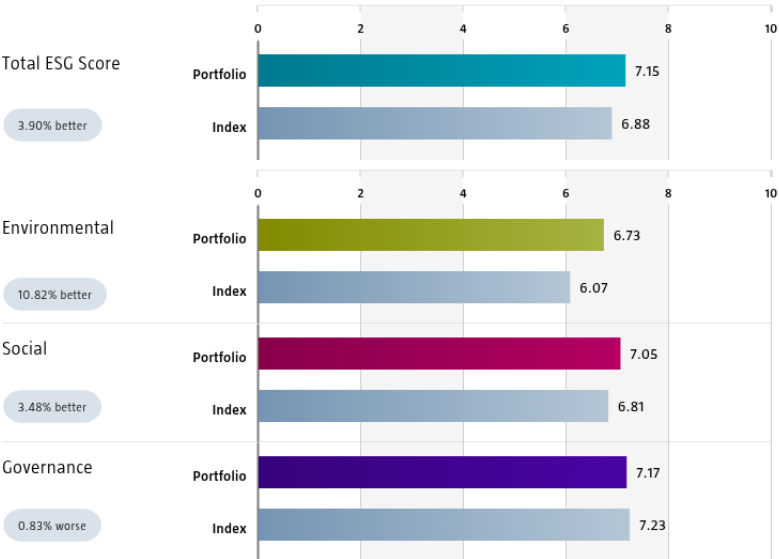
ESG Labeled Bonds

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.



Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

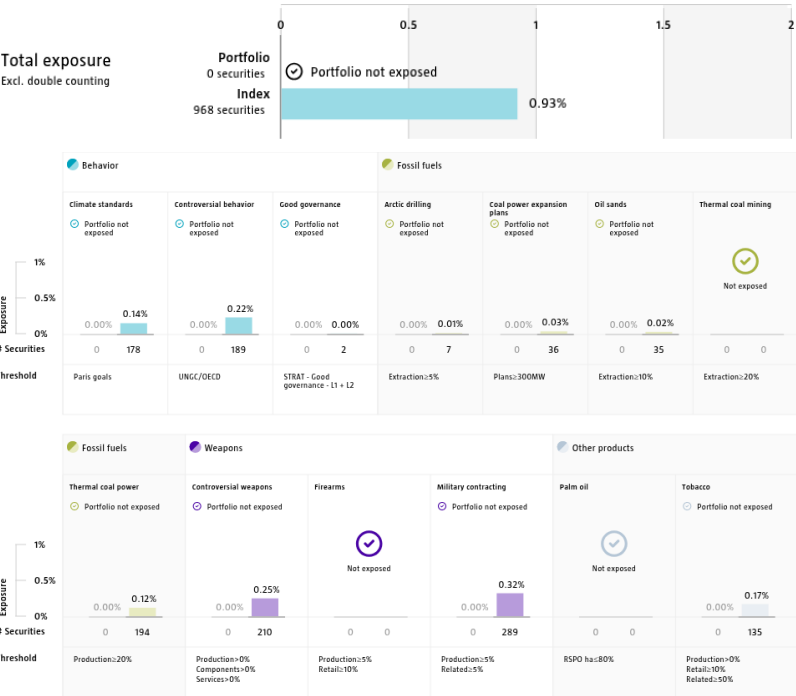
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	3.21%	27	103
Environmental	2.30%	16	63
Social	0.40%	3	9
Governance	0.21%	3	8
Sustainable Development Goals	0.25%	5	21
Voting Related	0.17%	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](#)

Investment policy

Robeco Sustainable Global Bonds is an actively managed fund that invests globally in developed government and corporate bonds but also has the flexibility to invest in Emerging Debt. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund is a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy. The fund will pursue an active duration policy with the objective to limit draw downs when bond yields rise and enhance returns when bond yields fall. 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.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and Portfolio Manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJendoorn is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder. Lauren Mariano is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2024, she worked at Manulife as an analyst and as a fixed income portfolio management associate with a focus on sovereigns, currencies and macro-economic analysis. She started her career in the industry in 2017 at Manulife. She holds a Bachelor's in Finance from Bentley University and is a CFA® Charterholder.

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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