

Robeco US Green Bonds D USD

Robeco US Green Bonds is an actively managed fund that invests in USD-denominated green bonds issued by governments, government-related agencies and corporates. The selection of these bonds is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund invests at least two-thirds of its total assets in USD-denominated green bonds with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. Green bonds selection is based on external vendor data or the internally developed framework, about which more information can be obtained via the website www.robeco.com/si. The fund's objective is also to provide long term capital growth.



Michiel de Bruin, Stephan van IJendoorn, Joost Breeuwsma
Fund manager since 27-07-2021

Performance

	Fund	Index
1 m	1.19%	1.03%
3 m	2.44%	2.71%
Ytd	5.96%	5.30%
1 Year	4.30%	4.62%
2 Years	5.99%	6.34%
3 Years	3.68%	4.36%
Since 07-2021	-0.71%	0.02%

Annualized (for periods longer than one year)
*Most representative for long term record due to startup costs of fund
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	1.45%	3.01%
2023	5.20%	6.56%
2022	-12.75%	-12.25%
2022-2024	-2.35%	-1.24%

Annualized (years)

Index

Bloomberg MSCI US Green Bond Index

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 17,748,960
Size of share class	USD 28,651
Outstanding shares	295
1st quotation date	27-07-2021
Close financial year	31-12
Ongoing charges	0.81%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	3.50%
Management company	Robeco Institutional Asset Management B.V.

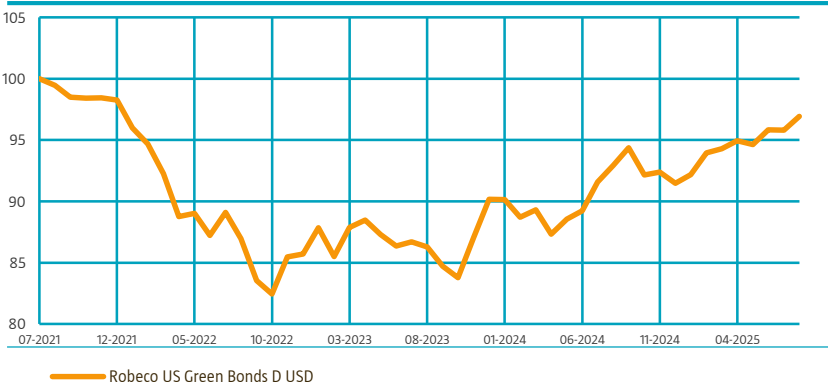
Sustainability profile

- 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

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



Performance

Based on transaction prices, the fund's return was 1.19%.

Over the month of August, the fund significantly outperformed its benchmark (gross of fees). Duration and especially the yield curve steepener contributed considerably. The fund continues to benefit from its key strategic position in curve steepeners in both the US and in the Eurozone. In terms of corporate credit risk, the beta performance was neutral as the fund has a close to neutral risk position. Our issuer selection made a positive contribution for the month. Specific names that contributed positively were: ZF Friedrichshafen, LG Chem, and Lenovo.

Market development

Government bond returns were mixed in August, with US Treasuries (+0.8%) gaining, while European government bonds were down somewhat. German Bunds ended the month down -0.2%. Weak US payrolls explain most of the strong returns of US Treasuries. Front-end US yields rallied, but the curve steepened as the market is getting increasingly worried about Fed independence. In Europe, rates rose after ECB officials commented on a prolonged pause in the easing cycle. Corporate credit markets held firm, with ICE HY GSS spreads grinding tighter, whereas ICE IG GSS spreads were wider on the month. Technicals dictated markets, with wider IG spreads due to net positive issuance and French geopolitical risk increasing.

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.

Fund price

31-08-25	USD	97.12
High Ytd (28-08-25)	USD	97.17
Low Ytd (13-01-25)	USD	90.81

Fees

Management fee	0.60%
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	D USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Registered in

Belgium, Luxembourg, Switzerland

Currency policy

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	LU2352503812
Bloomberg	ROUGBDU LX
Valoren	112945597

Statistics

	3 Years
Tracking error ex-post (%)	1.28
Information ratio	0.12
Sharpe ratio	-0.06
Alpha (%)	0.23
Beta	1.11
Standard deviation	6.50
Max. monthly gain (%)	3.97
Max. monthly loss (%)	-3.87

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	18
Hit ratio (%)	50.0
Months Bull market	21
Months outperformance Bull	14
Hit ratio Bull (%)	66.7
Months Bear market	15
Months Outperformance Bear	4
Hit ratio Bear (%)	26.7

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund	Index
Rating	A1/A2	A1/A2
Option Adjusted Duration (years)	5.27	4.8
Maturity (years)	6.9	6.9
Yield to Worst (%)	4.5	4.5
Green Bonds (%)	84.5	97.6

Sector allocation

The portfolio added slightly to duration in US and in Europe. In the US, we expect the Fed to cut in September. Even while in Europe the ECB seems on hold for now, we believe that tariff uncertainty and the weak euro could push the ECB to cut again later this year, especially if the Fed embarks on a cutting cycle. The fund continues to be overweight in banking and underweight in REITs. We are overweight in corporate risk with an overweight in basic industry, consumer cyclicals and technology against an underweight in utilities.

Sector allocation		Deviation index
Agencies	23.0%	-0.2%
Industrials	20.0%	6.6%
Utilities	18.1%	0.0%
Financials	16.2%	-7.0%
Supranational	15.0%	4.8%
Local Authorities	2.6%	0.0%
Treasuries	1.3%	1.3%
Sovereign	0.0%	-9.0%
CMBS	0.0%	-0.2%
Cash and other instruments	3.8%	3.8%

Currency denomination allocation

The fund is mainly invested in EUR and USD-denominated green bonds. The fund is overweight in euro bonds in weight and in risk terms (duration*spread), reflecting the preference for European exposure versus USD names. The fund does not take active currency risk, as positions are hedged to the benchmark.

Currency denomination allocation		Deviation index
U.S. Dollar	89.9%	-10.1%
Euro	6.4%	6.4%

Duration allocation

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.

Duration allocation		Deviation index
U.S. Dollar	4.9	0.1
Euro	0.4	0.4

Rating allocation

Positioning reflects the macro- and credit strategies applied to the fund. Positioning over the different rating buckets is the result of beta positioning, sector themes, and issuer selection. The fund is significantly overweight in AAA paper and underweight in A and BBB bonds. The fund is circa 5% overweight in BB bonds.

Rating allocation		Deviation index
AAA	25.5%	11.3%
AA	12.9%	-1.3%
A	22.7%	-15.3%
BAA	30.2%	-3.4%
BA	5.0%	5.0%
Cash and other instruments	3.8%	3.8%

Subordination allocation

The fund mainly invests in senior unsecured green bonds with investment-grade ratings. Subordinated green bonds are allowed as there is room for BB rated 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.

Subordination type allocation		Deviation index
Senior	92.2%	-6.4%
Hybrid	2.2%	2.0%
Tier 2	1.8%	1.6%
Cash and other instruments	3.8%	3.8%

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 re-finance 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.

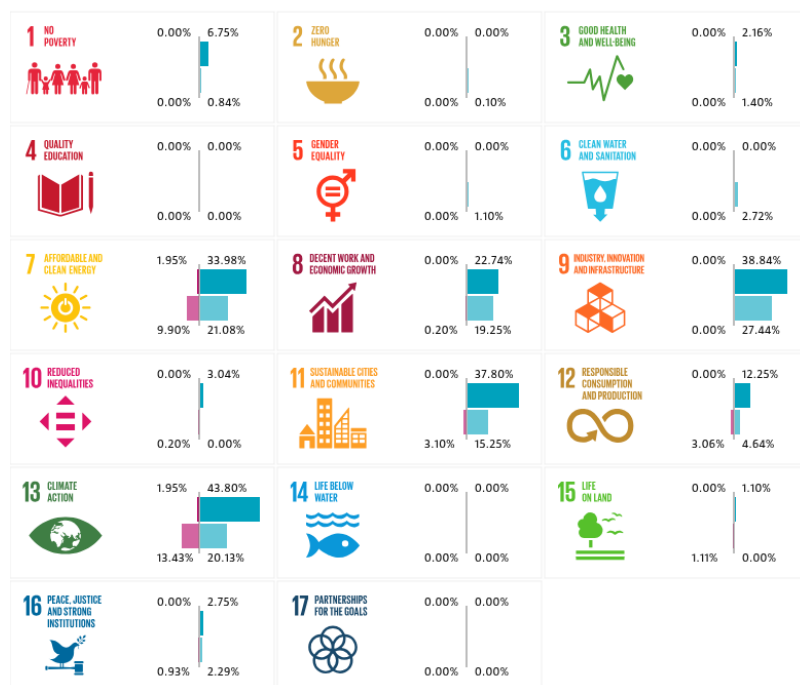
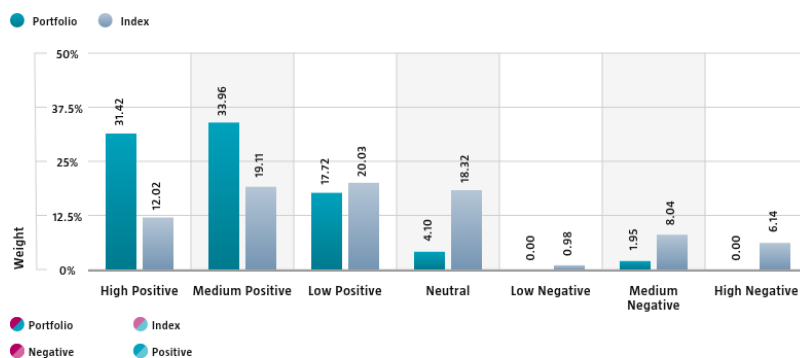
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg MSCI US Green Bond Index.

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.

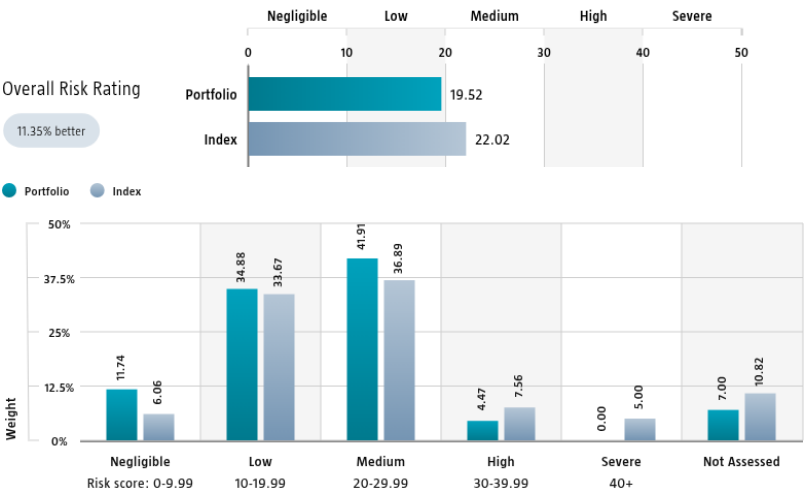


Source: Robeco. Data derived from internal processes.

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.

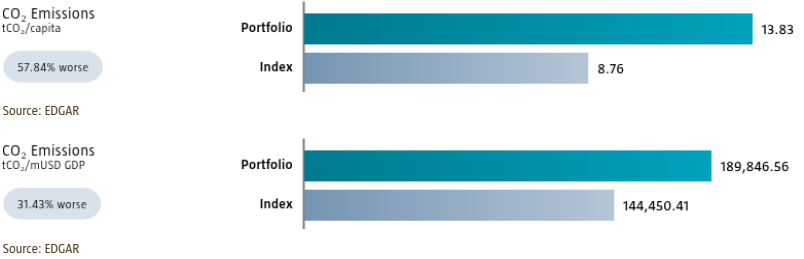
Only holdings mapped as corporates are included in the figures.



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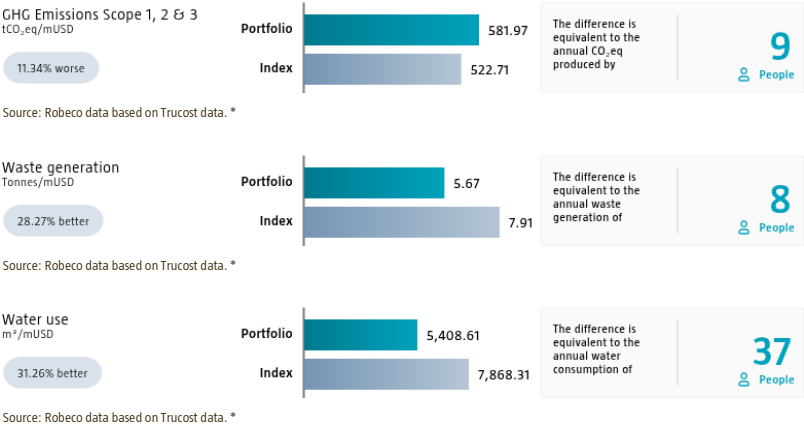
Environmental Intensity - Government bond allocation

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.



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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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").

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

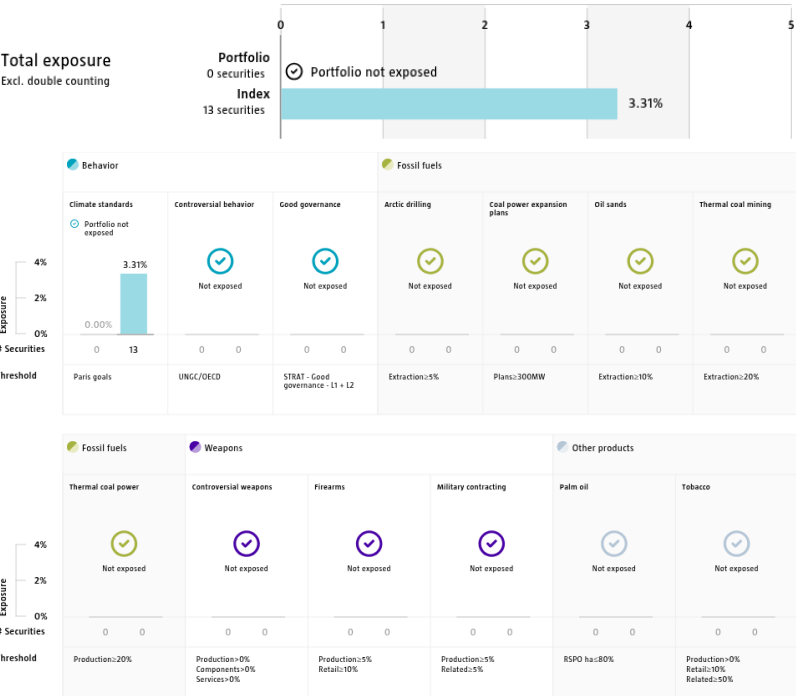
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	7.97%	9	34
Environmental	5.34%	5	21
Social	2.63%	3	9
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	1	4
Voting Related	0.00%	0	0
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.



Investment policy

Robeco US Green Bonds is an actively managed fund that invests in USD-denominated green bonds issued by governments, government-related agencies and corporates. The selection of these bonds is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund invests at least two-thirds of its total assets in USD-denominated green bonds with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. Green bonds selection is based on external vendor data or the internally developed framework, about which more information can be obtained via the website www.robeco.com/si. 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 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

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. 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 0.05% 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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