For professional investors only. This is a marketing communication.

Factsheet | Figures as of 31-03-2026

Robeco Credit Income M3H EUR

Robeco Credit Income is an actively managed fund that invests in global investment grade credit, high yield and emerging credits to optimize yield and income through the credit cycle. The fund primarily invests in short-dated bonds and interest rate duration range between 1-6 years, while, at the same time, invest in companies that contribute to realizing the UN Sustainable Development Goals (SDGs). The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework about which more information can be obtained via the website www.robeco.com/si. The fund's objective is to maximize current income.

Evert Giesen, Jan Willem Knoll
Fund manager since 20-04-2018

Performance

	Fund
1 m	-2.33%
3 m	-1.44%
Ytd	-1.44%
1 Year	2.27%
2 Years	3.51%
3 Years	3.63%
5 Years	-0.62%
Since 02-2019	0.67%

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
2025	6.05%
2024	2.84%
2023	5.15%
2022	-13.54%
2021	-2.01%
2023-2025	4.67%
2021-2025	-0.58%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Reference index

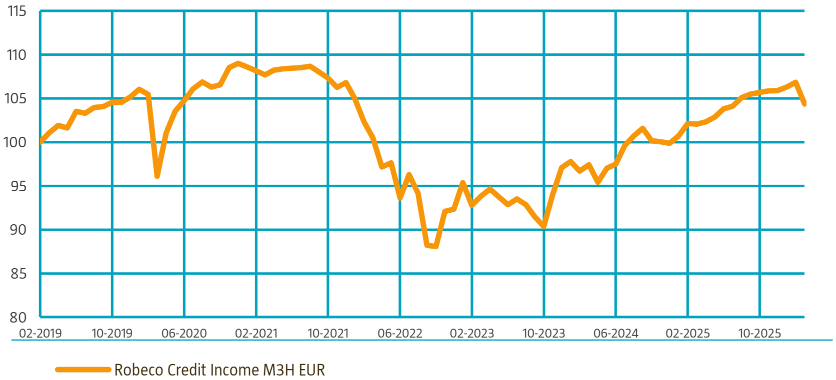
1/3 Bbg Global Agg Corp Index + 1/3 Bbg US Corp HY + Pan Euro HY ex Financials 2.5% Issuer Cap + 1/3 JPM Corp EMBI Broad Diversified Index

General facts

Morningstar	★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 2,038,402,255
Size of share class	EUR 9,182,804
Outstanding shares	108,895
1st quotation date	21-02-2019
Close financial year	31-12
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.33%.
The fund had a negative total return in March. Although the fund had a relatively cautious duration position at the beginning of the month, the large increases in government yields still had a significant impact on returns. Although credit spreads only faced a moderate widening, overall credit exposure still made a negative contribution to total returns. The strategy has sizable exposure to European credits which performed weaker than US names.

Market development

In March, US and Israeli strikes on Iran continued. In the early days, markets expected the conflict to end within a few days. However, Iran's resistance proved much stronger than anticipated, and the country retaliated with strikes on military and energy targets across the Gulf region. The closure of the Strait of Hormuz pushed energy prices higher and raised fears of supply shortages for energy importers in Europe and Asia. Credit spreads widened, but given the potential tail risks of the conflict in the Gulf, the reaction in risk assets remained relatively muted. Even for corporates based in the region, spread widening was modest. In relative terms, the United States was viewed as a safe haven, and US credit markets outperformed other regions. Government bonds reacted far more sharply to developments in the Middle East, with 5-year US Treasury and German Bund yields rising by 44 and 49 basis points, respectively. Higher energy prices and the risk of supply disruptions revived memories of the 2022 inflation surge and the subsequent rise in government yields.

Expectation of fund manager

Credit markets entered 2026 with underpriced structural risks from AI disruption and private credit, now compounded by the war in the Gulf and rising energy risks. Although spreads have widened slightly, valuations remain tight, warranting a cautious top-down stance and a preference for shorter spread duration. Heightened geopolitical uncertainty and inflation risks reinforce the need for disciplined, selective risk-taking across sectors and regions. At the same time, higher yields have started to create more attractive opportunities to add duration, particularly in the intermediate part of the curve.

Top 10 largest positions
The top ten positions mostly consist of high yield-rated corporates and holdings in subordinated financials. Our subordinated financials positions are mainly in Tier-2 securities. Our high yield holdings are to a large extent in subordinated financials.

Fund price

31-03-26	EUR	84.33
High Ytd (18-02-26)	EUR	87.28
Low Ytd (27-03-26)	EUR	84.05

Fees

Management fee	1.75%
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	M3H EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in
Italy, Luxembourg, 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	LU1945299532
Bloomberg	ROCIM3H LX
Valoren	46619425

Top 10 largest positions

Holdings	Sector	%
Banco Santander SA	Financials	1.87
National Australia Bank Ltd	Covered	1.58
Oracle Corp	Industrials	1.34
KBC Group NV	Financials	1.20
BBVA Mexico SA Institucion De Banca Multiple Grupo	Financials	1.17
APA Infrastructure Ltd	Utilities	1.15
mBank SA	Financials	1.14
New York Life Global Funding	Financials	1.13
Alpha Bank SA	Financials	1.06
Celulosa Arauco y Constitucion SA	Industrials	1.04
Total		**12.67**

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Statistics

	3 Years	5 Years
Information ratio	0.40	0.38
Sharpe ratio	0.61	-0.07
Alpha (%)	0.51	0.71
Beta	1.04	1.03
Standard deviation	4.53	6.30
Max. monthly gain (%)	4.14	4.58
Max. monthly loss (%)	-2.13	-6.20

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund
Rating	BAA1/BAA2
Option Adjusted Duration (years)	3.95
Maturity (years)	4.7
Yield to Worst (%, Hedged)	4.3

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Sector allocation
We have been reducing exposure in more cyclical and energy intensive sectors in Europe, as these are vulnerable in the current environment with higher energy prices. Exposure was added in telecommunications and utilities in the United States. Private credit funds are under pressure because of their software exposure. Also CLOs have sizable exposures to software companies, but spreads for higher rated CLO tranches are still trading to historical tights. We reduced exposure to CLOs in March.

Sector allocation	
Financials	36.4%
Industrials	26.8%
Covered	9.8%
Utilities	6.2%
Treasuries	5.6%
Sovereign	4.2%
Agencies	3.6%
CLO	2.0%
Supranational	0.6%
Local Authorities	0.3%
ABS	0.1%
Cash and other instruments	4.4%

Currency denomination allocation
The currency exposure is hedged back to the fund's base currency.

Currency denomination allocation	
Euro	54.2%
U.S. Dollar	35.7%
Pound Sterling	5.7%

Duration allocation
With the rise in government bond yields, markets were at one point pricing in three ECB rate hikes and no rate cuts by the Fed. Although higher energy prices will push inflation up somewhat, we do not see the current environment as comparable to 2022. We have therefore begun to increase the strategy's duration, which also provides a tail-risk hedge in the event of further escalation in the Gulf conflict.

Duration allocation	
U.S. Dollar	2.4
Euro	1.5
Pound Sterling	0.0

Rating allocation
The majority of the fund is invested in the BBB-BB space. At the moment, shorter-dated BB credits offer value in our view.

Rating allocation	
AAA	16.5%
AA	2.9%
A	4.3%
BAA	29.3%
BA	38.5%
B	3.6%
CAA	0.2%
NR	0.3%
Cash and other instruments	4.4%

Subordination allocation
The fund holds a significant allocation to banking and insurance, mainly via subordinated bonds. In CoCo bonds, we prefer shorter dated calls with high reset spreads. With index spreads still close to historical tights, selection should focus on instruments with limited extension risk. For instruments with lower reset spreads, we have a clear preference for the higher-quality higher-rated issuers.

Subordination type allocation	
Senior	59.0%
Tier 2	13.5%
Hybrid	11.9%
Tier 1	11.2%
Cash and other instruments	4.4%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

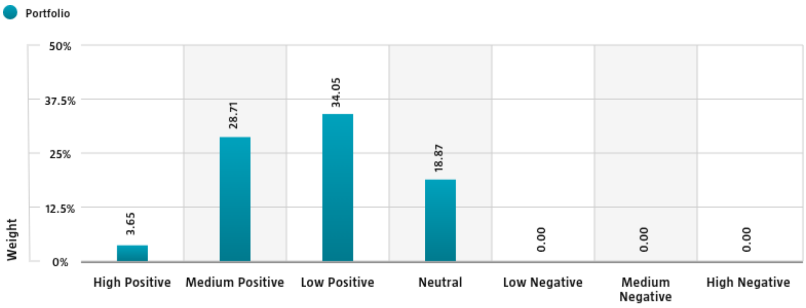
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

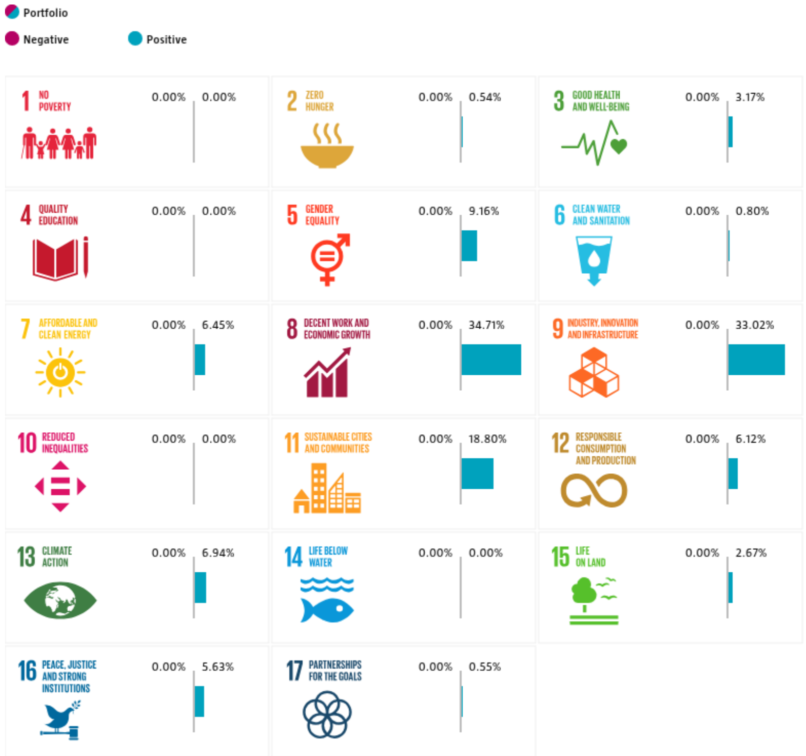
Sustainability

Sustainability is incorporated in the investment process by the means of a target universe, exclusions, ESG integration, and a minimum allocation to ESG-labeled bonds. The fund solely invests in credits issued by companies with a positive or neutral impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). In addition, 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. ESG factors are integrated in the bottom-up security analysis to assess the impact of financially material ESG risk on the issuer's fundamental credit quality. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where a credit issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on 1/3 Bbg Global Agg Corp Index + 1/3 Bbg US Corp HY + Pan Euro HY ex Financials 2.5% Issuer Cap + 1/3 JPM Corp EMBI Broad Diversified 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.

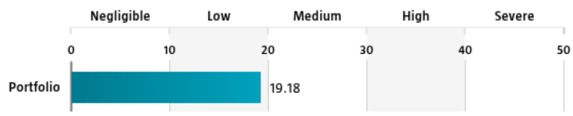


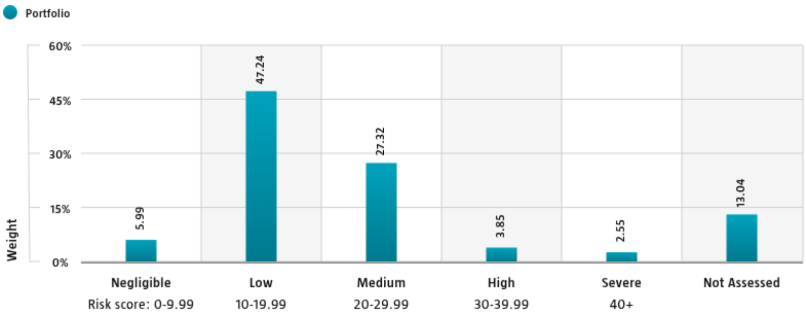


Source: Robeco. Data derived from internal processes.

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.





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.

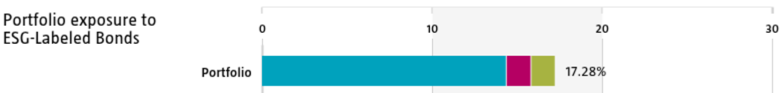
Source: Robeco data based on Trucost data. *

Source: Robeco data based on Trucost data. *

Source: Robeco data based on Trucost data. *

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
Green Bonds	14.40%
Social Bonds	1.45%
Sustainability Bonds	1.43%

Engagement

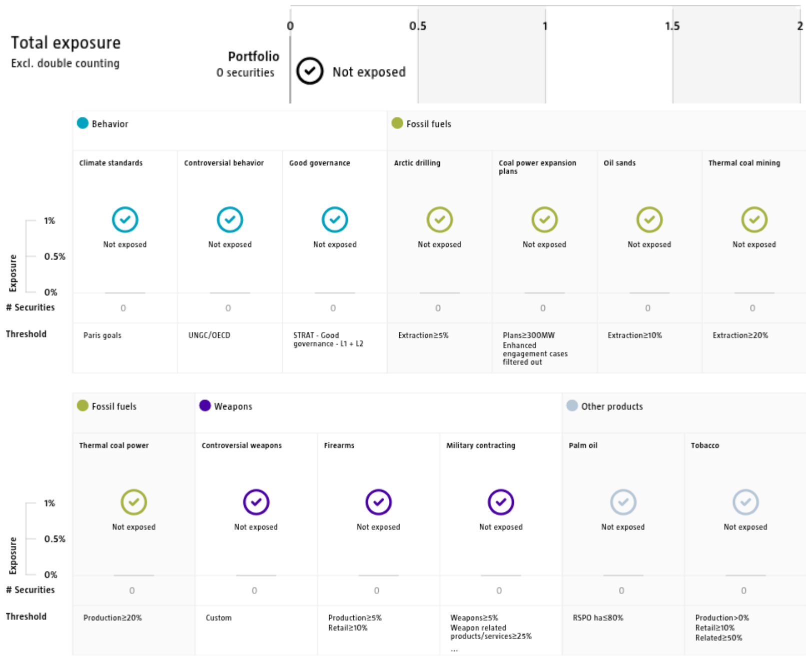
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	2.48%	11	50
Environmental	1.89%	9	46
Social	0.00%	0	0
Governance	0.00%	1	1
Sustainable Development Goals	0.00%	0	0
Voting Related	0.82%	3	3
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 Credit Income is an actively managed fund that invests in global investment grade credit, high yield and emerging credits to optimize yield and income through the credit cycle. The fund primarily invests in short-dated bonds and interest rate duration range between 1-6 years, while, at the same time, invest in companies that contribute to realizing the UN Sustainable Development Goals (SDGs). The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework about which more information can be obtained via the website www.robeco.com/si. The fund's objective is to maximize current income.
The fund has sustainable investment as its objective within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation. The fund advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process, applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to normative, activity-based and region-based exclusions.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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. Jan Willem Knoll is Portfolio Manager Investment Grade in the Credit team. He joined the Credit team in 2016. Previously, Jan Willem headed the Financials Equity sell-side research team at ABN AMRO. He started his career in the industry in 1999 at APG, where he held several positions including Portfolio Manager of a global insurance portfolio and subsequently a pan-European financials portfolio. Jan Willem holds a Master's in Business Economics from the University of Groningen and he 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

Sustainability images

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

Bloomberg disclaimer

Important information – Capital at risk

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