

Robeco Credit Income CH GBP

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	0.38%
3 m	1.50%
Ytd	9.16%
1 Year	9.23%
2 Years	9.19%
3 Years	7.77%
5 Years	2.24%
Since 08-2018	3.00%

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.

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.

Rolling 12 month returns

	Fund
12-2024 - 11-2025	9.23%
12-2023 - 11-2024	9.14%
12-2022 - 11-2023	4.98%
12-2021 - 11-2022	-11.09%
12-2020 - 11-2021	0.42%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Reference index

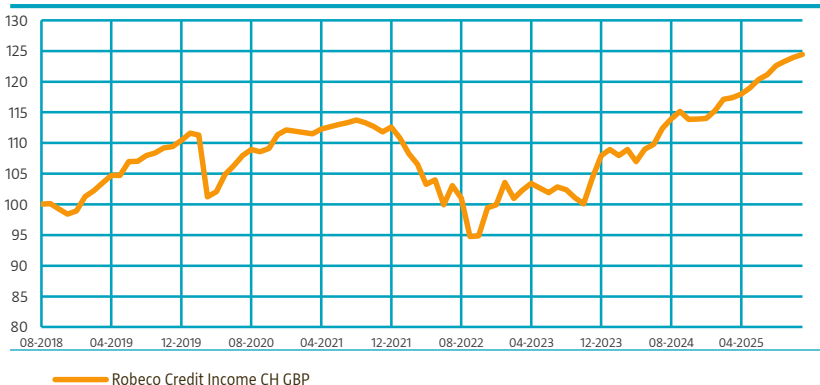
1/3 Bbg Global Agg Corp Index + 1/3 Bbg US Corp HY + Pan Euro HY ex Financials 2.5% Issuer Cap + 1/3 JPM Corp EMBI Broad Diversified Index

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	GBP
Total size of fund	GBP 1,698,061,927
Size of share class	GBP 11,145,463
Outstanding shares	112,436
1st quotation date	02-08-2018
Close financial year	31-12
Ongoing charges	0.72%
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.38%.

The fund had positive total return in November. Cash yields continued to make a positive contribution, with duration exposure also contributing positively and mainly US rates lower over the month. The total contribution from credit was neutral. Although market spreads were slightly higher over the month, this was offset by positive contribution from active credit management. Strong positive contributors were the new Ardagh bond and the Helios convertible. SoftBank bonds contributed negatively over the month.

Market development

Volatility in credit spreads was limited in November and spreads continued to trade around historical tight levels. High yield spreads were 5 bps tighter and closed at 298 bps, but investment grade spreads widened 2 bps to 82 bps. Emerging market spreads widened 14 bps to 250 bps. Spreads widened early in the month, as markets priced out a December Fed cut and equity volatility rose, but most of that move reversed once softer labor data and dovish Fed commentary restored expectations for near-term easing and reduced fiscal uncertainty. A benign CPI print and a late-month rally in US and European rates supported risk appetite. In investment grade, November delivered one of the heaviest new issue calendars of the year, with jumbo multi-tranche supply from Alphabet and Amazon following Meta's blockbuster deal at the end of October. These deals were priced at relatively cheap levels and pushed investment grade spreads slightly wider. In the high yield market, there was weaker performance of some AI-related data center companies. In emerging markets, there continued to be some weakness in a few Brazilian corporates. These are more driven by idiosyncratic issues than broader market weakness.

Expectation of fund manager

The short-term outlook for growth in the US and Europe looks relatively benign for credit markets. While risks to growth definitely exist, these are largely longer-term. It is therefore surprising how flat credit curves are. This contrasts with treasury markets, which are already taking into account some of the longer-term risks. In this environment, we are more comfortable in taking credit risk over spread duration risk. In our last outlook we noted that short-dated BB credit is probably less risky than long duration A and BBB bonds. With the higher conviction that economic growth will remain decent for now, we have even higher conviction in our preference for credit risk over spread duration. There is a risk that at some point, markets will start looking at the longer-term risks and spreads will start to drift wider. For bonds with low spread duration, breakeven levels for spread widening are higher which means that the portfolio is relative protected. Part of the portfolio is invested in high quality AAA-rated paper that can be redeployed if markets reprice at some point. It remains difficult to pinpoint when markets will look at longer-term risk again.

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

30-11-25	GBP	99.30
High Ytd (15-09-25)	GBP	99.90
Low Ytd (11-04-25)	GBP	94.68

Fees

Management fee	0.50%
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	CH GBP
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Registered in

Luxembourg, United Kingdom

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	LU1857098500
Bloomberg	ROCICHG LX
Valoren	42784490

Top 10 largest positions

Holdings

	Sector	%
Banco Santander SA	Financials	1.99
Teva Pharmaceutical Finance Netherlands II BV	Industrials	1.29
BBVA Mexico SA Institucion De Banca Multiple Grupo	Financials	1.24
New York Life Global Funding	Financials	1.24
KBC Group NV	Financials	1.10
Eurobank Ergasias Services and Holdings SA	Financials	1.08
Aptiv Swiss Holdings Ltd	Industrials	1.08
Deutsche Bank AG	Financials	1.07
CAS Capital No 1 Ltd	Industrials	1.03
APA Infrastructure Ltd	Utilities	1.03
Total		12.15

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.

Key risk figures

	3 Years	5 Years
Information ratio	0.53	0.44
Sharpe ratio	0.79	-0.03
Alpha (%)	0.64	0.81
Beta	1.06	1.03
Standard deviation	4.91	6.27
Max. monthly gain (%)	4.23	4.76
Max. monthly loss (%)	-2.33	-6.19

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund
Rating	BAA1/BAA2
Option Adjusted Duration (years)	3.56
Maturity (years)	4.3
Yield to Worst (% , Hedged)	5.7

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

Sector allocation

Some risk was added to the communications sector. Spreads of some Caribbean operators widened after hurricane Melissa hitting Jamaica. Impact on the company's operations looks manageable so we added some risk there. The portfolio has still limited exposure to chemicals and although the outlook is still uncertain, valuations are starting to look attractive with spreads continuing to widen over November.

Sector allocation		
Financials		36.9%
Industrials		26.8%
Covered		8.3%
Utilities		6.5%
Treasuries		4.5%
Sovereign		4.3%
CLO		3.7%
Agencies		3.3%
Supranational		0.6%
ABS		0.2%
Cash and other instruments		4.9%

Currency denomination allocation

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

Currency denomination allocation		
Euro		54.8%
U.S. Dollar		33.1%
Pound Sterling		7.1%

Duration allocation

There have been no changes to the duration positioning in November. The shorter part of yield curves still offers attractive yields, but is already pricing in a lot of rate cuts. We remain cautious on the longer end of yield curves due to inflation concerns and fiscal deficits.

Duration allocation		
U.S. Dollar		2.3
Euro		1.2
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		14.8%
AA		3.4%
A		3.0%
BAA		29.2%
BA		39.7%
B		3.5%
CAA		0.7%
NR		0.8%
Cash and other instruments		4.9%

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 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		59.7%
Tier 2		14.1%
Hybrid		10.7%
Tier 1		10.4%
Subordinated		0.0%
Cash and other instruments		4.9%

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.

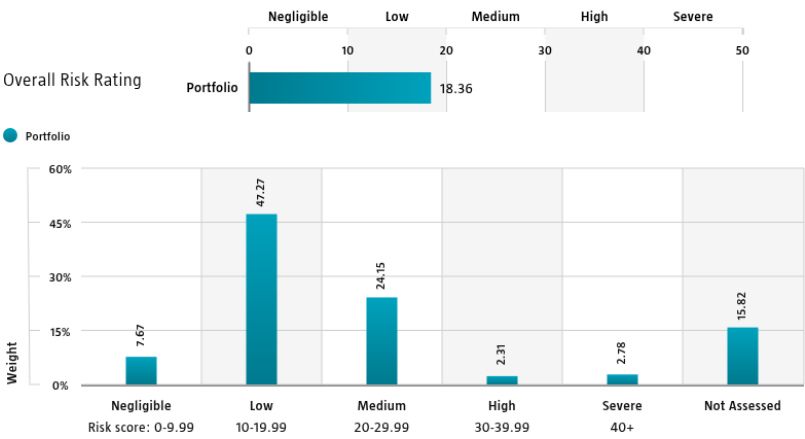
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. 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

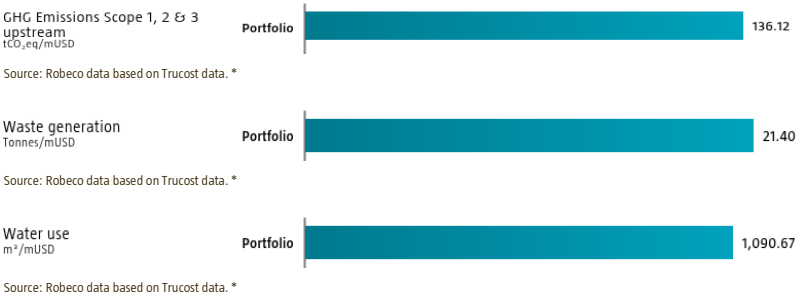
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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Environmental Footprint

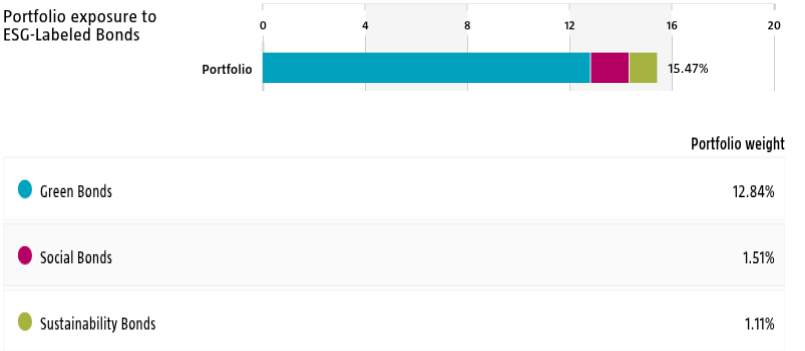
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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)	2.31%	11	42
Environmental	1.90%	9	39
Social	0.00%	1	2
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	0	0
Voting Related	0.41%	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 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.

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.

Morningstar

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Sustainability images

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Additional information for investors with residence or seat in Taiwan

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