Factsheet | Figures as of 31-01-2026

Robeco Euro Credit Bonds I EUR

Robeco Euro Credit Bonds is an actively managed fund providing diversified exposure to Euro investment grade credits. The fund can invest to a limited extent outside the Benchmark in high yield-rated debt, securitized debt and non-Euro denominated bonds. All risks from exchange rate fluctuations are hedged. 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 fund's objective is to provide long-term capital growth.

Jan Willem de Moor, Jan Willem Knoll, Remy Broekmans
Fund manager since 01-05-2005

Performance

	Fund	Index
1 m	0.70%	0.76%
3 m	0.10%	0.32%
Ytd	0.70%	0.76%
1 Year	3.00%	3.36%
2 Years	4.00%	4.20%
3 Years	4.78%	4.79%
5 Years	0.24%	0.14%
10 Years	1.70%	1.46%
Since 04-2005	2.53%	2.82%

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
02-2025 - 01-2026	3.00%
02-2024 - 01-2025	5.01%
02-2023 - 01-2024	6.36%
02-2022 - 01-2023	-10.18%
02-2021 - 01-2022	-2.04%

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

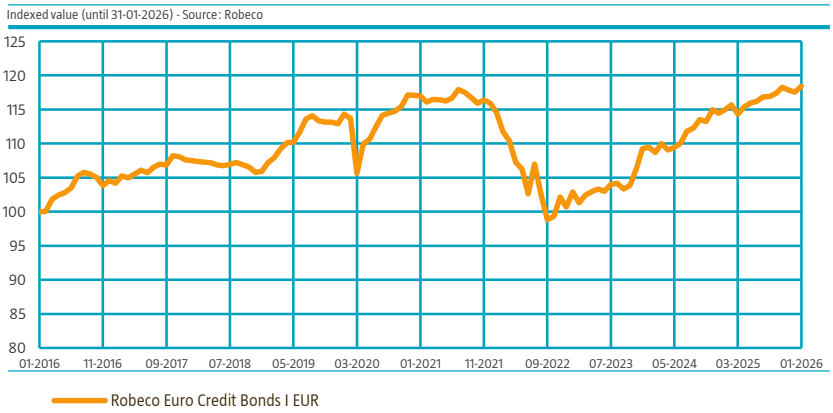
Index

Bloomberg Euro Aggregate: Corporates

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 1,083,351,142
Size of share class	EUR 897,168,917
Outstanding shares	5,327,364
1st quotation date	01-04-2005
Close financial year	31-12
Ongoing charges	0.49%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	3.00%
Management company	Robeco Institutional Asset Management B.V.

Performance



Performance

Based on transaction prices, the fund's return was 0.70%.
The portfolio posted a positive return in January; credit spreads tightened while underlying government bond yields remained more or less stable. The average index spread ended the month at 74 basis points, which is 4 bps tighter than at the end of December. The portfolio performance was just below that of the index. The beta positioning of the portfolio was neutral (1), meaning that there was no performance contribution from the modest tightening of credit spreads. Issuer selection made a small negative contribution. One factors that played a role within issuer selection was the overweight in shorter maturities (positive contribution). The best-performing individual positions, on a risk-adjusted basis, were RBI, ASR and Linde. Detractors from the performance were mBank (Poland), Fiserv and Standard Chartered.

Market development

Markets began 2026 on a firm footing, supported by resilient macro data, with equities reaching fresh highs. Credit spreads remained fairly stable during the first half of the month, even though circa EUR 73 billion of bond issuance hit the European corporate bond market throughout the month. Geopolitical risks were an important theme in this period, through tensions around Greenland, the removal of Maduro in Venezuela and renewed uncertainty in the Middle East pushing energy prices higher. Sentiment improved as rhetoric around Greenland and tariff threats eased. Strong US activity indicators and softer European inflation reinforced expectations for eventual policy easing, helping credit spreads tighten during the second half of the month. While equities and commodities experienced notable swings during the month, credit volatility remained subdued, supported by resilient technicals and persistent yield-driven demand.

Expectation of fund manager

The outlook for global growth appears robust. In the US, the 'average' consumer remains alive and well, though low-income consumers feel the strain. The Eurozone looks set for another year of positive but unspectacular growth. We consider corporate fundamentals in pretty good shape overall, however, there is some dispersion among sectors. Incredibly supportive credit market technicals have been in place for some time. Relentless demand for fixed maturity products in Europe, booming annuity sales in the US and pension derisking have been widely discussed as major drivers of credit buying. This might be as good as it gets for technicals. Spreads remain far from cheap. History shows that, at these starting valuations, excess credit returns tend to be lackluster at best over the following one to two years. A 'Goldilocks' scenario of robust (not too hot, not too cold) global growth, tolerable levels of inflation and supportive policy makes it hard to be too bearish on credit. But we must be mindful that this is seemingly the overwhelming consensus and well-reflected in current spreads. For this reason, we continue to run conservative betas across credit portfolios.

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For more information visit: www.robeco.com/uk/

Top 10 largest positions

In our portfolio management, the most relevant issuer positions are those measured in risk points (weight x spread x duration). The largest positions consist of a mix of financials and industrials. Often, we have more than one bond holding in a specific name.

Fund price

31-01-26	EUR	168.41
High Ytd (29-01-26)	EUR	168.46
Low Ytd (02-01-26)	EUR	167.01

Fees

Management fee	0.35%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I EUR

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

Registered in

Austria, Chile, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Peru, Spain, Switzerland, 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

The fund does not distribute a dividend. The income earned by the fund is reflected in its share price. This means that the fund's total performance is reflected in its share price performance.

Derivative policy

Robeco Euro Credit Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

Fund codes

ISIN	LU0210246277
Bloomberg	ROECRBI LX
Sedol	BZ1C4W9
WKN	A0D9JE
Valoren	2043423

Top 10 largest positions

Holdings	Sector	%
BNP Paribas SA	Financials	2.13
Erste Group Bank AG	Financials	1.81
Commerzbank AG	Financials	1.80
Raiffeisen Bank International AG	Financials	1.63
ING Groep NV	Financials	1.57
Bank of America Corp	Financials	1.56
Volkswagen International Finance NV	Industrials	1.56
BHP Billiton Finance Ltd	Industrials	1.55
HSBC Holdings PLC	Financials	1.48
Lloyds Banking Group PLC	Financials	1.44
Total		**16.51**

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
Tracking error ex-post (%)	0.31	0.46
Information ratio	1.60	1.27
Sharpe ratio	0.74	-0.20
Alpha (%)	0.48	0.56
Beta	0.99	0.99
Standard deviation	3.12	5.20
Max. monthly gain (%)	2.79	4.30
Max. monthly loss (%)	-1.52	-4.06

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	23	40
Hit ratio (%)	63.9	66.7
Months Bull market	26	35
Months outperformance Bull	16	21
Hit ratio Bull (%)	61.5	60.0
Months Bear market	10	25
Months Outperformance Bear	7	19
Hit ratio Bear (%)	70.0	76.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Duration (years)	4.52	4.5
Maturity (years)	4.9	5.1
Yield to Worst (%, Hedged)	3.2	3.1
Green Bonds (%, Weighted)	19.3	15.2

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

Changes

As 2008 has been a transition year for the team and the lead portfolio manager, we regard the performance as from January 2009 representative for the current team capabilities.

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For more information visit: www.robeco.com/uk/

Sector allocation

In our portfolio management, we do not only factor in weights, but also spreads and spread durations (DTS). On that basis, we are overweight in financials and underweight in non-financial corporates. The banking sector remains an overweight, as balance sheets are strong and profitability is high. The fund holds an off-benchmark position in covered bonds; spreads for covered bonds are relatively high in a historic perspective and the AAA-rated bonds suit very well in our defensive beta positioning. The position in ABS consists of European residential mortgages and auto loans. The agencies category comprises issuers that are majority-owned by governments.

Sector allocation		Deviation index
Financials	54.3%	11.5%
Industrials	25.0%	-23.7%
Utilities	5.4%	-3.1%
Agencies	4.5%	4.5%
Treasuries	3.0%	3.0%
Covered	2.8%	2.8%
ABS	2.5%	2.5%
Local Authorities	0.6%	0.6%
Cash and other instruments	2.1%	2.1%

Currency denomination allocation

Almost all of our bond exposures are denominated in euros. Holdings denominated in GBP or USD are hedged back to the euro benchmark by default.

Currency denomination allocation		Deviation index
Euro	96.4%	-3.6%
Pound Sterling	1.0%	1.0%
U.S. Dollar	0.5%	0.5%

Duration allocation

The policy of the fund is to have a duration position that is neutral against its benchmark.

Duration allocation		Deviation index
Euro	4.5	0.0

Rating allocation

We have no clear preference for specific rating buckets. Our positioning over the different rating buckets is the result of beta positioning, sector allocation and issuer selection.

Rating allocation		Deviation index
AAA	8.4%	8.0%
AA	5.8%	-0.9%
A	42.3%	-0.5%
BAA	38.0%	-12.1%
BA	3.4%	3.4%
Cash and other instruments	2.1%	2.1%

Subordination allocation

In the allocation to the capital structure, we favor the bonds with solid risk-adjusted performance potential while taking into account the beta, sector themes, and the credit cycle. The exposure to subordinated bonds that we do have, is limited to positions that have both a good fundamental outlook as well as a robust bond structure.

Subordination type allocation		Deviation index
Senior	83.7%	-6.2%
Tier 2	10.7%	4.5%
Hybrid	2.9%	-0.9%
Tier 1	0.5%	0.5%
Cash and other instruments	2.1%	2.1%

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%.

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For more information visit: www.robeco.com/uk/

ESG Important information

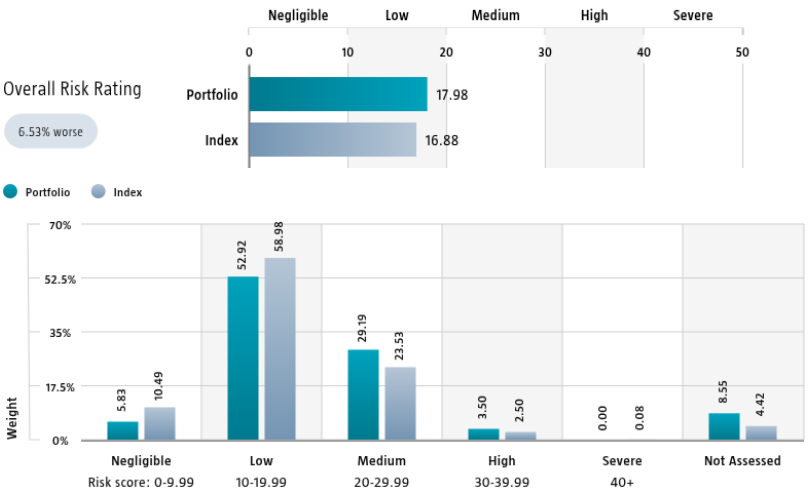
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. 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. Financially material 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. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on Bloomberg Euro Aggregate: Corporates.

Sustainalytics ESG Risk Rating

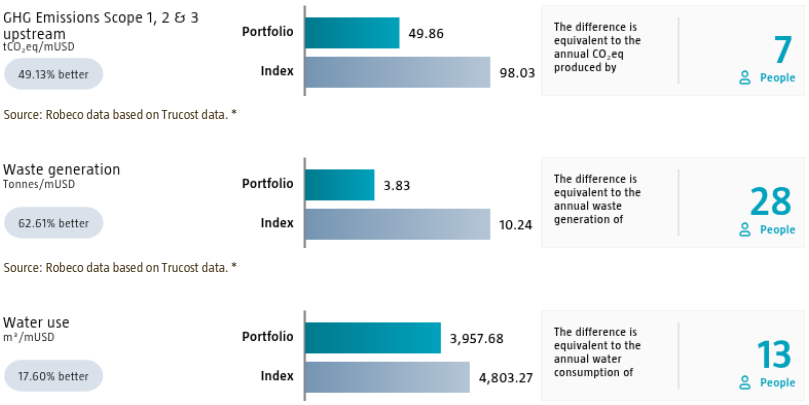
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



Source: Copyright ©2026 Sustainalytics. All rights reserved.

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. *

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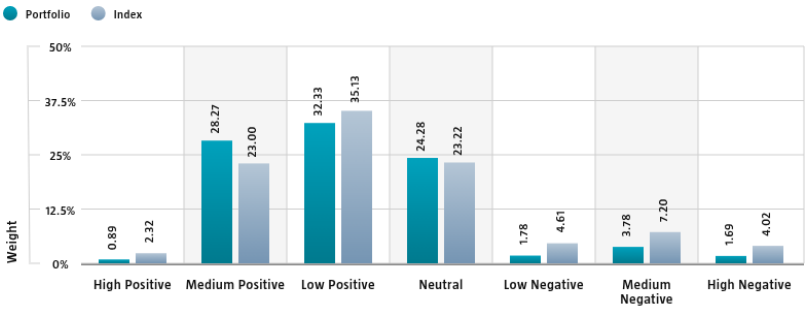
SDG Impact Alignment

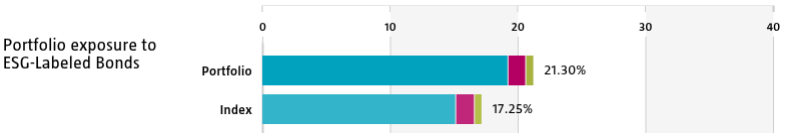
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment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



Source: Robeco. Data derived from internal processes.

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	Index weight
Green Bonds	19.28%	15.19%
Social Bonds	1.39%	1.46%
Sustainability Bonds	0.63%	0.60%

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

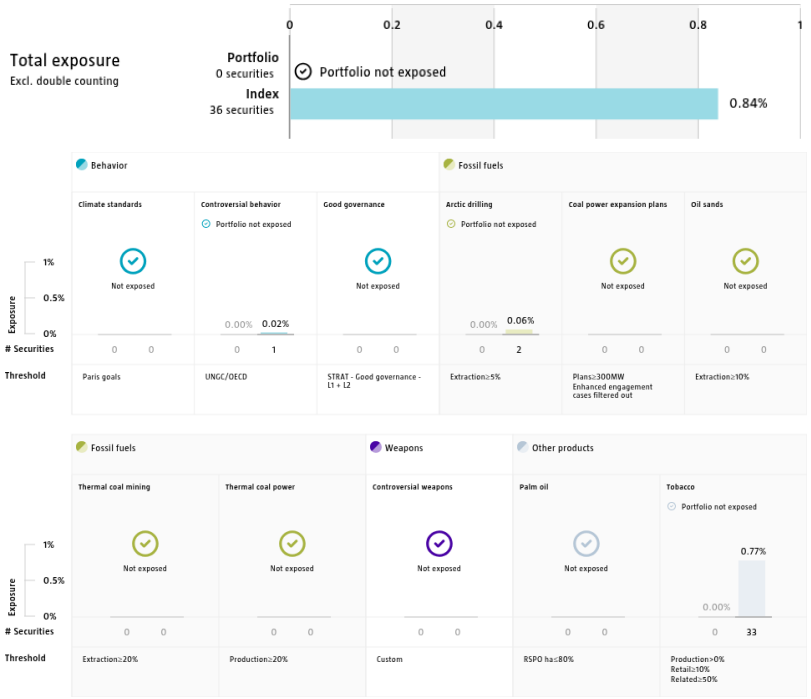
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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)	9.54%	22	101
Environmental	4.84%	10	47
Social	1.01%	4	7
Governance	1.16%	3	18
Sustainable Development Goals	0.67%	3	25
Voting Related	3.42%	4	4
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 Euro Credit Bonds is an actively managed fund providing diversified exposure to Euro investment grade credits. The fund can invest to a limited extent outside the Benchmark in high yield-rated debt, securitized debt and non-Euro denominated bonds. All risks from exchange rate fluctuations are hedged. 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 fund's objective is to provide long-term capital growth.
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, and engagement.

Fund manager's CV

Jan Willem de Moor is Portfolio Manager Investment Grade with a focus on European and financial bonds. Working together with the Insurance and Pensions Solutions team, he is also responsible for the management of buy & maintain portfolios. Prior to joining Robeco in 2005, he worked at the Dutch Medical professionals' pension fund as an Equity Portfolio Manager and at SNS Asset Management as an Equity Portfolio Manager. Jan Willem has been active in the industry since 1994. He holds a Master's in Economics from Tilburg University. Jan Willem Knoll is Portfolio Manager Investment Grade in the Credit team. He joined the Credit team in 2016 as Analyst for the Financials sector. 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 global insurance portfolio pan-European financials portfolios. Jan Willem holds a Master's in Business Economics from the University of Groningen and he is a CFA® Charterholder. Remy Broekmans is Portfolio Manager Investment Grade in the Credit team. Previously, he was a Credit Portfolio Manager at Mint Tower Capital responsible for capital structures and credit products. Prior to his tenure at Mint, Remy worked as a credit trader at ABN AMRO. He started his career in the industry as an intern at Robeco in 2016. He holds a Master's in Quantitative Finance from the Erasmus University Rotterdam and is a CFA® charterholder.

Team info

The Robeco Euro Credit Bonds fundis managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financials analysts). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by dedicated quantitative researchers and fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Morningstar

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Sustainability images

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

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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