

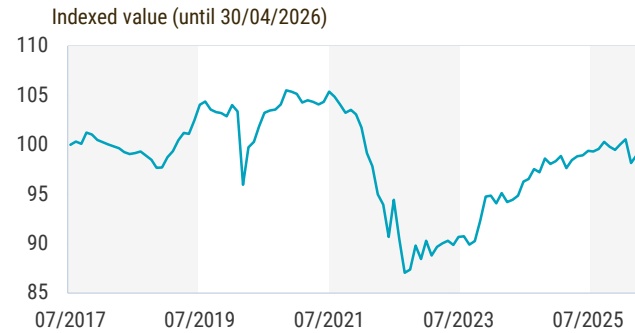
# Robeco Euro Credit Bonds M2 EUR

Unconstrained approach across different segments of the European corporate bond market

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU1648457379	Bloomberg Euro Corporates Index

## Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	0.78	0.94	2025	1.44	3.03
3 M	-1.15	-0.81	2024	3.47	4.74
YTD	-0.55	-0.06	2023	7.15	8.19
1 Year	0.50	1.97	2022	-14.19	-13.65
2 Years	2.48	4.05	2021	-2.19	-0.97
3 Years	3.19	4.43			
5 Years	-1.06	0.09			
Since 07/2017	-0.10	0.97			

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in EUR. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Euro Credit Bonds M2 EUR.

### TOTAL SIZE OF FUND

EUR 1,012,094,996

### SIZE OF SHARE CLASS

EUR 771,557

### SHARE CLASS CURRENCY

EUR

### CLOSE FINANCIAL YEAR

31/12

### DAILY TRADABLE

Yes

### DIVIDEND PAYING

No

### INCEPTION DATE

20/07/2017

### MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

## About the fund

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.

## Fund management

Jan Willem de Moor, Jan Willem Knoll, Remy Broekmans

### Fund price

30/04/2026	EUR	98.87
High YTD (27/02/2026)	EUR	100.77
Low YTD (27/03/2026)	EUR	98.03

### Fees

	%
Management fee	1.50
Performance fee	None
Service fee	0.16
Ongoing charges	1.72

### Fund codes

ISIN	LU1648457379
Bloomberg	ROECM2H LX
Valoren	37532795

### Legal status

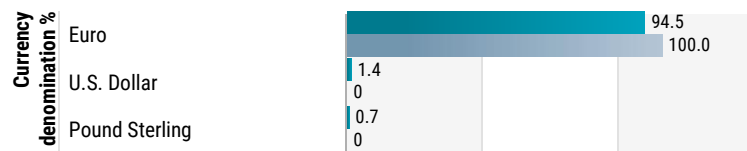
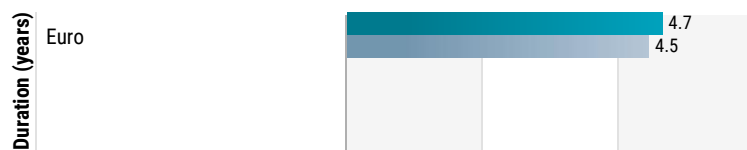
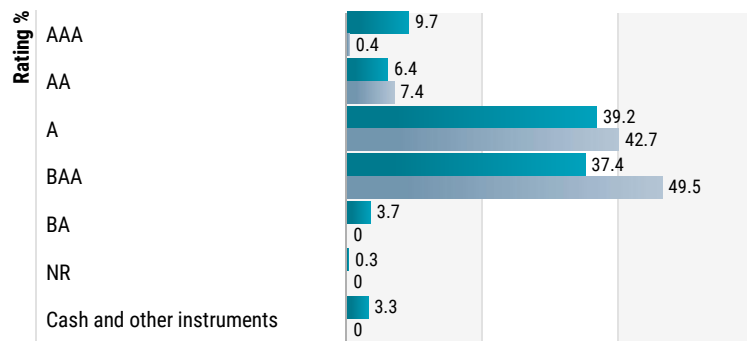
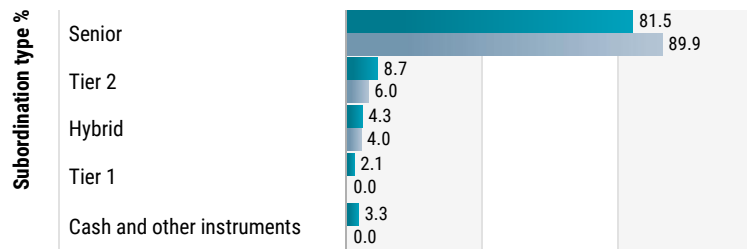
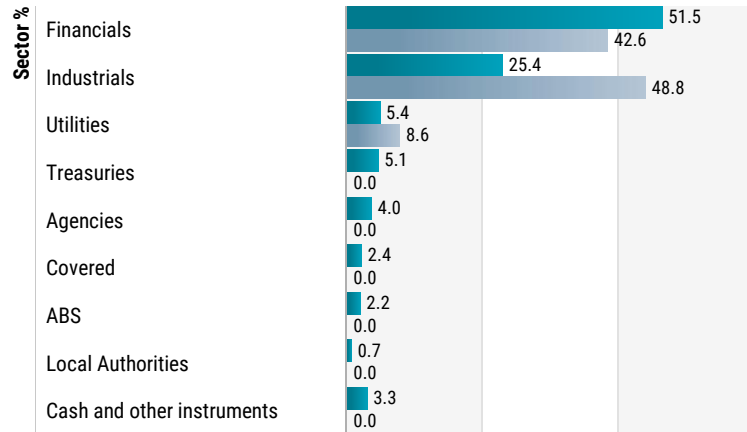
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	M2 EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

## 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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco Euro Credit Bonds M2 EUR

● **Fund** : Robeco Euro Credit Bonds M2 EUR  
● **Benchmark (BM)**: Bloomberg Euro Corporates Index



Top 10 Largest Holdings	Sector	%
BNP Paribas SA	Financials	2.50
Goldman Sachs Group Inc/The	Financials	1.90
Erste Group Bank AG	Financials	1.90
Raiffeisen Bank International AG	Financials	1.72
ING Groep NV	Financials	1.66
BHP Billiton Finance Ltd	Industrials	1.64
Bankinter SA	Financials	1.45
Volkswagen International Finance NV	Industrials	1.41
Nationwide Building Society	Financials	1.39
EPH Financing International AS	Utilities	1.32
<b>Total</b>		<b>16.89</b>

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.59	3.58
Maturity (years)	5.12	5.14
Interest Rate Duration (OAD in years)	4.74	4.51
Average Rating	A2/A3	A3/BAA1
Risk Points (DTS)	426	413
DTS Beta	1.03	1.00
Coupon (%)	3.71	2.97
Spread Duration (OASD in years)	4.19	4.59
Credit Spread (OAS in bps)	87.41	81.82
Outstanding Shares	7,782	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.26	0.45
Information ratio	2.11	1.25
Alpha (%)	0.55	0.55
Beta	0.99	0.99
Max. monthly gain (%)	2.79	4.30
Max. monthly loss (%)	-2.22	-4.06
Sharpe ratio	0.63	-0.23
Standard deviation (%)	3.28	5.31

Ratios are based on gross of fees returns.

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

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.

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%.

# Robeco Euro Credit Bonds M2 EUR

## Performance commentary

Based on transaction prices, the fund's return was 0.78%.

The portfolio posted a positive return in April, mostly driven by declining credit spreads. Underlying government bond yields rose a few basis points during the month. The average index spread ended the month at 82 basis points, 15 bps tighter than at the end of March. The spread performance of the corporate bond market was 0.77%, while the total return of the index was 0.94%. The portfolio performance was slightly lower than that of the index. The beta positioning of the portfolio was just a little bit above neutral (1), meaning that there was a positive impact from the tightening of credit spreads. However, issuer selection made a negative contribution. Factors that played a positive role in issuer selection were our underweight in communications and our underweight in longer maturities (above ten years). Negative contributors included our individual issuer selection in senior bank bonds and our overweight allocation to hybrids. The best-performing individual positions on a risk-adjusted basis, were Verizon (underweight position), ASR and NextEra Energy (underweight position). Detractors from performance were Oracle, General Mills and Volkswagen.

## Market development

Risk sentiment was very strong in April; the full spread widening of March was reversed in the first two weeks of April. The key driver of this positive tone, which was also visible in equity markets, was optimism about the end of hostilities in Iran. Except for one day, the Strait of Hormuz remained fully closed however and oil prices started to rise again from the middle of April. Credit spreads also widened a little bit in the second half of the month, as optimism about a quick end to the war ebbed away. Oil prices ended the month above USD 100, which is still much higher than the pre-war level of circa USD 65. Government bond yields are closely following the path of oil prices and European yield levels closed the month at their highest levels. The same cannot be said of credit spreads, where it is clear that not much stress is priced into corporate bond markets, or equity markets. The Federal Reserve kept policy rates unchanged at its April meeting, maintaining an implicit easing bias. In Europe, consumer inflation expectations rose sharply. The ECB also left rates unchanged but signaled that a June rate hike remained possible if oil prices stay elevated.

## Expectation of fund manager

The first months of 2026 delivered an unusual combination of shocks. The outbreak of the Gulf war and the near closure of the Strait of Hormuz removed 15-20% of global oil and LNG supply, creating the risk of a renewed inflationary impulse and exerting disproportionate pressure on Asian and European growth. With roughly 80% of Asian energy imports sourced from the Gulf, the region is particularly exposed. The duration of the conflict remains highly uncertain, and is reminiscent of gas price surges following the invasion of Ukraine. However, unlike in 2022, we do not expect central banks to react with the same urgency or magnitude. At the same time, the AI investment boom continues at high speed, but the strain is increasingly visible in private credit, where highly leveraged, AI-exposed software companies are showing clear signs of stress. Public credit markets have remained surprisingly resilient, but we question whether they should be. We are keeping portfolio betas broadly in line with indices. Credit spreads have not widened enough for us to increase risk meaningfully, and this is not a buy-the-dip environment given the prolonged and escalating nature of the Gulf conflict.

## Top 10 largest holdings

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.

## 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.

## 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.

## Duration allocation

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

## 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.

## 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.

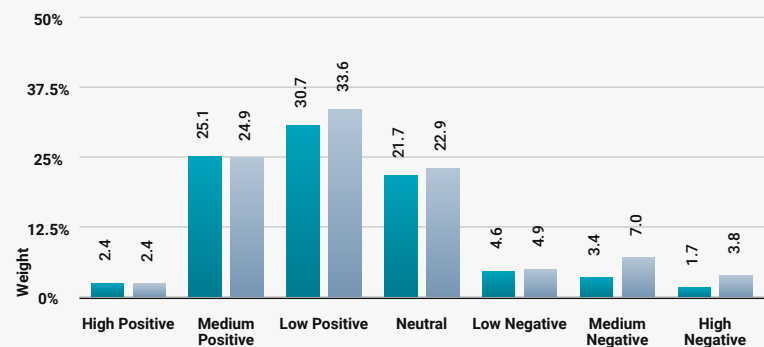
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● **Portfolio:** Robeco Euro Credit Bonds  
● **Index:** Bloomberg Euro Corporates Index

## SDG Impact Alignment <sup>1</sup>

Source: Robeco



## Environmental Footprint <sup>2</sup>

Carbon source: Robeco data based on Trucost data  
Waste & water source: Robeco data based on Trucost data

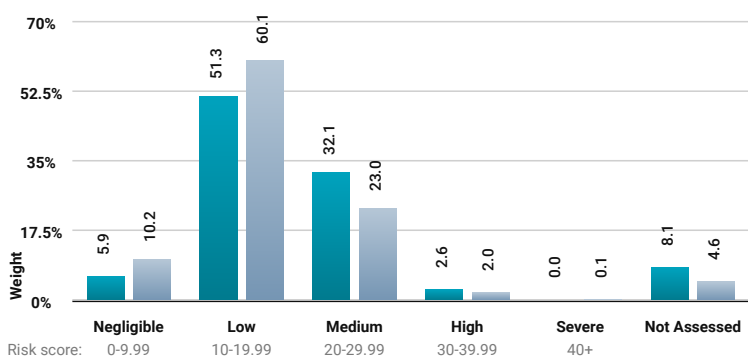
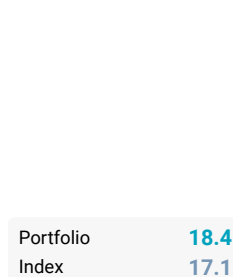
Metric	Portfolio	Index
<b>GHG Emissions</b> Scope 1, 2 & 3 upstream tCO <sub>2</sub> eq/mUSD 30.3% better ↗	67.4	96.7
<b>Waste generation</b> Tonnes/mUSD 28.9% better ↗	7.5	10.5
<b>Water use</b> m <sup>3</sup> /mUSD 18.4% better ↗	2,876.7	3,525.2

## Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

### Overall Risk Rating

7.9% worse ↘



## Exclusions <sup>4</sup>

Source: Robeco

**Total exposure**

Portfolio	Not exposed
Index	0.8%

**Index Exposure to**

- Behavior
- Fossil fuels
- Other products

## ESG Labeled Bonds <sup>5</sup>

Source: Bloomberg

**Exposure to ESG Labeled Bonds**

Portfolio	18.1%
Index	17.5%

Category	Portfolio	Index
<b>Green</b>	16.8%	15.5%
<b>Social</b>	0.8%	1.4%
<b>Sustainability</b>	0.5%	0.6%

## Engagement <sup>6</sup>

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	5.2%	13
Social	2.5%	3
Governance	1.6%	4
SDGs	1.9%	2
Voting Related	4.0%	5
Enhanced	0.0%	0
<b>Total</b>	<b>13.6%</b>	<b>25</b>

# Robeco Euro Credit Bonds M2 EUR

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

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.

## Reference

### 1. 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. Only holdings mapped as corporates are included in the figures.

### 2. 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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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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### 3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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.

Only holdings mapped as corporates are included in the figures.

### 4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available:

[Exclusion Policy](#)

### 5. ESG Labeled Bonds

The visual displays the portfolio's exposure to ESG-labeled 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.

### 6. 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.

# Robeco Euro Credit Bonds M2 EUR

## Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

## 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.

## 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.

## Registered in

Italy, Luxembourg, Switzerland

## Currency policy

All currency risks are hedged.

## Derivative policy

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

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## Robeco Euro Credit Bonds M2 EUR

### Important information – Capital at risk

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**Additional information for investors with residence or seat in Canada.** No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

**Additional information for investors with residence or seat in the Republic of Chile.** Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

## Robeco Euro Credit Bonds M2 EUR

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**Additional information for investors with residence or seat in Malaysia.** Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

**Additional information for investors with residence or seat in Mexico.** 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.

**Additional information for investors with residence or seat in Peru.** 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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## Robeco Euro Credit Bonds M2 EUR

**Additional information for investors with residence or seat in Spain.** Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14<sup>º</sup>, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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**Additional information for investors with residence or seat in Taiwan.** The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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**Additional information for investors with residence or seat in the United Arab Emirates.** Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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**Additional information for investors with residence or seat in Uruguay.** 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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