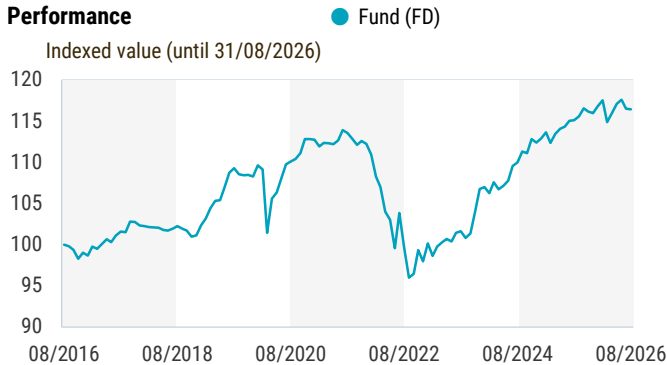


Robeco Euro Credit Bonds Z EUR

Unconstrained approach across different segments of the European corporate bond market

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0357605475	Bloomberg Euro Corporates Index

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-0.08	-0.22	2025	3.19	3.03
3 M	-0.56	-0.75	2024	5.26	4.74
YTD	0.41	0.13	2023	8.99	8.19
1 Year	1.15	0.78	2022	-12.73	-13.65
2 Years	2.88	2.64	2021	-0.50	-0.97
3 Years	4.64	4.17			
5 Years	0.50	-0.07			
10 Years	1.53	0.86			
Since 18/04/2008	3.41	3.00			

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 Z EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 756,996,112	EUR 80,404,908	EUR	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	18/04/2008	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

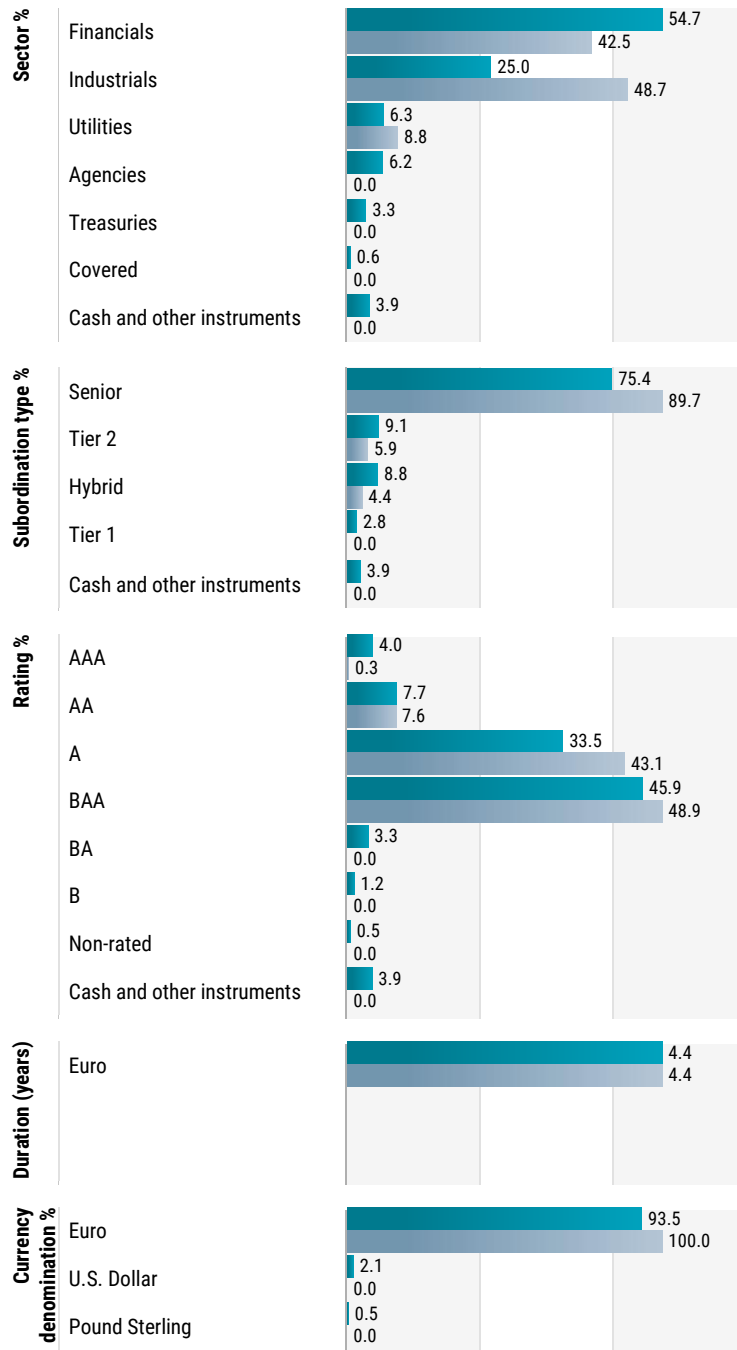
Fund price	Fund codes
31/08/2026 EUR 185.28	ISIN LU0357605475
High YTD (02/07/2026) EUR 187.17	Bloomberg ROECRZU LX
Low YTD (27/03/2026) EUR 182.16	Sedol BZ1BVX6
	WKN A0YFG5
	Valoren 3251366
Fees	Legal status
Management fee 0.00 %	Investment company with variable capital incorporated under Luxembourg law (SICAV)
Performance fee None	Fund structure Open-end
Service fee 0.00	UCITS V Yes
Ongoing charges 0.02	Share class Z 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 Z EUR

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



Top 10 Largest Holdings

	Sector	%
BNP Paribas SA	Financials	2.91
Amazon.com Inc	Industrials	2.31
Raiffeisen Bank International AG	Financials	2.11
ING Groep NV	Financials	2.10
Erste Group Bank AG	Financials	2.02
HSBC Holdings PLC	Financials	1.89
UBS Group AG	Financials	1.72
Eni SpA	Industrials	1.69
Swedbank AB	Financials	1.59
Bankinter SA	Financials	1.58
Total		19.90

Characteristics

	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.91	3.83
Maturity (years)	4.66	5.07
Interest Rate Duration (OAD in years)	4.40	4.42
Average Rating	A3/BAA1	A3/BAA1
Risk Points (DTS)	445	398
DTS Beta	1.12	1.00
Coupon (%)	4.03	3.06
Spread Duration (OASD in years)	4.15	4.50
Credit Spread (OAS in bps)	89.72	78.89
Outstanding Shares	433,966	-

Key risk figures

	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.22	0.45
Information ratio	1.98	1.25
Alpha (%)	0.44	0.54
Beta	0.99	0.99
Max. monthly gain (%)	2.79	4.30
Max. monthly loss (%)	-2.22	-4.06
Sharpe ratio	0.55	-0.29
Standard deviation (%)	3.35	5.32

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 Z EUR

Performance commentary

Based on transaction prices, the fund's return was -0.08%.

The portfolio posted a negative return in August, fully driven by an increase in underlying government bond yields. Underlying 5-year yields rose from 2.94% to 3.06%, while 10-year yields moved from 3.20% to 3.32%. Credit spreads were relatively stable during the month. The average index spread ended the month at 79 basis points, the same spread as at the end of July. The total return of the index was -0.22%. The portfolio performance was better than that of the index. The beta positioning of the portfolio was a little bit above neutral (1). There was a small positive contribution from issuer selection. A strong positive contributor was selection within the banking sector, as well as our overweight allocation to the energy sector, while our overweight allocation to banking was a small negative contributor. The best-performing individual positions, on a risk adjusted basis, were Teva, TenneT and Booking. Detractors from performance were MTR, Beignet (A+ rated structured data center deal) and MetLife.

Market development

European investment grade credit spreads ended August at 79 bps, flat on the month after briefly tightening to a low of 76 bps mid-month. The macro backdrop was challenging: sovereign yields surged globally, with 30-year US Treasuries at their highest since 2007 and French and German long-end rates hitting multi-decade highs. ECB's Schnabel signaled further hikes were warranted given persistent inflation and a resilient Eurozone economy, while rising oil prices amid Middle East tensions amplified rate concerns. Primary activity was subdued early on due to the summer lull, then picked up in the second half; Commerzbank projects full-year euro IG gross issuance of EUR 660 bln, partly driven by AI-related debt from US hyperscalers. US data showed labor market strength fading as July payrolls turned negative, and Fed Chair Warsh delivered a hawkish Jackson Hole speech emphasizing resilient growth and inflation. Eurozone country spreads moved sideways, the exception being France, where government bonds underperformed amid approaching budget negotiations and growing focus on the 2027 presidential election. 10-year French spreads widened 6 bps to 86 bps over Germany.

Expectation of fund manager

Our base case remains an orderly, grinding widening in spreads as the market recalibrates to a less generous technical regime, rather than anything more dramatic. But starting valuations leave the asymmetry unattractive enough that we continue to run conservative beta across portfolios, and would rather be early reducing risk than late. This puts us at odds with more bullish calls for further tightening. We agree the near-term path of least resistance may be tighter, but being right about direction and wrong about asymmetry is an expensive combination in a limited-upside, large-downside asset class. We remain constructive on banking sector credit, where capital and asset quality metrics remain strong. Within non-financials, we are cautious and increasingly selective on technology and AI-adjacent credit. The strongest hyperscaler names offer some premium to current ratings; we would rather express conviction through those strongest balance sheets, while avoiding the weaker, more leveraged data center and software adjacent names where the downside is asymmetric. We prefer defensively positioned sectors with durable demand and pricing power over cyclically exposed industrials.

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.

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

Robeco Euro Credit Bonds Z EUR

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

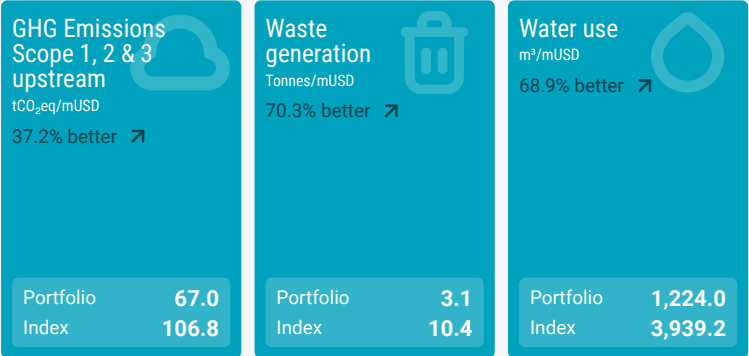
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

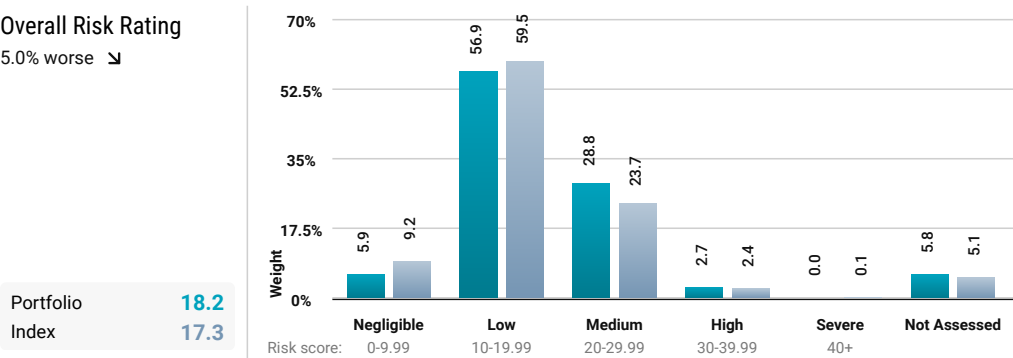
Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data



Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

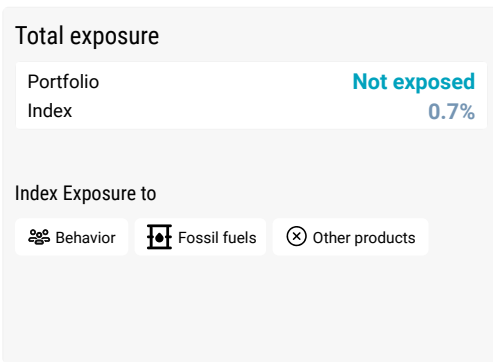
Overall Risk Rating
5.0% worse ↘



Portfolio 18.2
Index 17.3

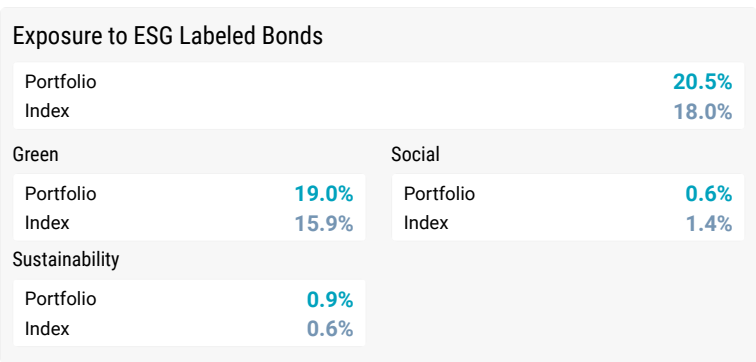
Exclusions ⁴

Source: Robeco



ESG Labeled Bonds ⁵

Source: Bloomberg



Engagement ⁶

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	1.6%	2
Governance	1.3%	3
SDGs	4.4%	4
Voting Related	6.5%	6
Enhanced	0.0%	0
Total	12.7%	14

Robeco Euro Credit Bonds Z 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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: [Sustaina... policies and positions | Robeco Global](#)

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 Z 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 0.01% 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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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

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 Z EUR

Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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Robeco Euro Credit Bonds Z EUR

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