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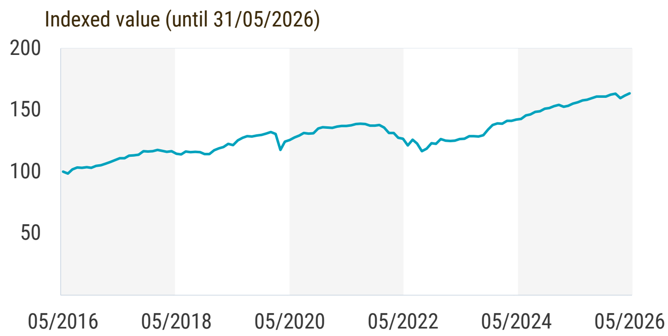
Factsheet | Figures as of 31 May 2026

Robeco Financial Institutions Bonds BH USD

Investing in subordinated bonds issued by banks and insurance companies

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU1079558448	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)

Performance



Period	Fund %	BM %
1 M	1.05	1.10
3 M	0.09	0.22
YTD	1.54	1.77
1 Year	5.38	5.97
2 Years	7.21	7.99
3 Years	8.96	9.26
5 Years	3.60	3.68
10 Years	5.04	5.02
Since 26/06/2014	4.61	4.75

Calendar year	Fund %	BM %
2025	6.19	6.81
2024	9.97	10.40
2023	12.41	12.45
2022	-11.02	-11.86
2021	1.23	1.43

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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 Financial Institutions Bonds BH USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 2,609,658,610	USD 38,191,064	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	Yes	26/06/2014	Robeco Institutional Asset Management B.V.

About the fund

Robeco Financial Institutions Bonds is an actively managed fund that mainly invests in subordinated debt issued by banks and insurance companies, primarily from Europe. The fund has a strong focus on Tier 2 debt, while having some flexibility to invest off-Benchmark in Contingent Convertible Bonds (also "coco" bonds), senior bonds and non-Euro denominated debt. 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

Fund price

31/05/2026	USD	95.25
High YTD (26/02/2026)	USD	96.72
Low YTD (27/03/2026)	USD	92.69

Fees	%
Management fee	0.80
Performance fee	None
Service fee	0.16
Ongoing charges	1.02

Fund codes

ISIN	LU1079558448
Bloomberg	ROBIFBU LX
Sedol	BDFTFH4
WKN	A2DJHH
Valoren	24731955

Legal status

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

Fund structure	Open-end
UCITS V	Yes
Share class	BH USD

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

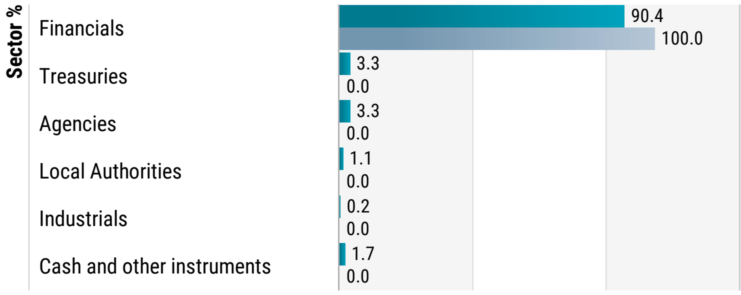
Key risks

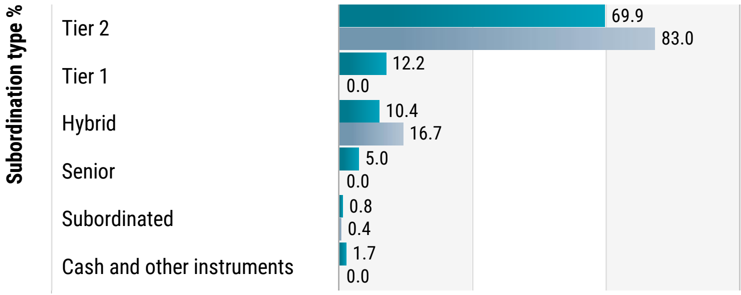
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. The fund invests primarily in bonds issued by financial institutions. Adverse developments within this sector may materially affect the fund’s value.
- The fund may 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.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- 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.

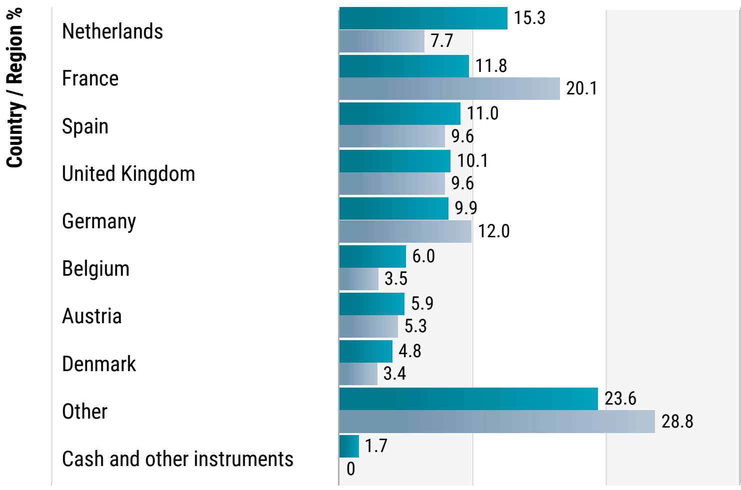
ROBECO
The Investment Engineers

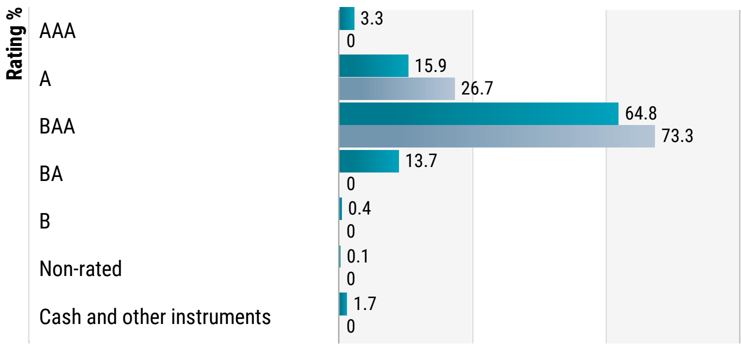
Robeco Financial Institutions Bonds BH USD

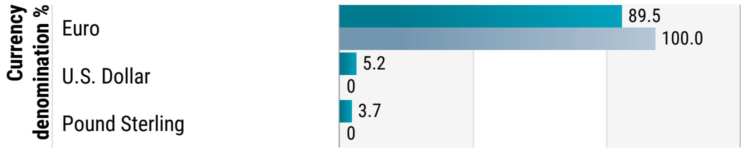
Fund : Robeco Financial Institutions Bonds BH USD
Benchmark (BM): Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)











Top 10 Largest Holdings	Sector	%
ING Groep NV	Financials	3.62
AXA SA	Financials	2.97
Erste Group Bank AG	Financials	2.90
BNP Paribas SA	Financials	2.90
Banco Bilbao Vizcaya Argentaria SA	Financials	2.81
ASR Nederland NV	Financials	2.66
Barclays PLC	Financials	2.31
Nykredit Realkredit A/S	Financials	2.13
HSBC Holdings PLC	Financials	2.10
Bankinter SA	Financials	2.04
Total		**26.44**

Characteristics	Fund	BM
Yield to Worst (Hedged to USD) (%)	5.59	5.39
Maturity (years)	4.58	4.63
Interest Rate Duration (OAD in years)	4.14	4.14
Average Rating	BAA1/BAA2	BAA1/BAA2
Risk Points (DTS)	627	561
DTS Beta	1.12	1.00
Coupon (%)	4.59	4.14
Spread Duration (OASD in years)	4.26	4.51
Credit Spread (OAS in bps)	134.63	116.14
Outstanding Shares	400,972	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.48	1.08
Information ratio	1.70	0.89
Alpha (%)	0.71	0.94
Beta	1.01	1.01
Max. monthly gain (%)	3.26	4.05
Max. monthly loss (%)	-2.14	-4.93
Standard deviation (%)	3.45	5.86
Sharpe ratio	1.56	0.16

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%.

Performance commentary
Based on transaction prices, the fund's return was 1.05%.

The fund generated a positive total return in May. Government bond yields ended the month largely lower, while credit spreads moved tighter. Spread performance was a positive 31 basis points, reflecting a tightening of average index spreads to 116 basis points, down from 121 basis points the previous month. The portfolio outperformed the index by 3 basis points. The portfolio was overweight in beta during the period, resulting in a positive contribution from market beta. Issuer selection added negatively to performance. Key positive contributors included overweight positions in Bankinter, Ageas and Banco Santander. The overweight positions in Banamex (Mexican bank), Rabobank and Barclays added negatively to performance.

Market development
In May, headlines were dominated by developments surrounding the conflict in the Gulf. Early in the month, there were signs of potential progress, with reports suggesting that the US and Iran were close to reaching an agreement. However, by mid-month, the likelihood of escalation increased, as both sides were reportedly involved in attacks. While this drove volatility in rates and oil markets, the impact on credit spreads was more limited, with spread volatility remaining low. US CPI data came in higher than expected, raising concerns that inflation may prove more persistent. This triggered a sell-off in global rates markets. In the US, 30-year yields rose to approximately 5.20% intra-month. Meanwhile, US five-year yields increased by 14 bps to 4.14%, while German five-year yields declined by 11 bps to 2.64%. Despite these developments, credit markets remained relatively stable in May and delivered positive excess returns. Demand for credit stayed strong, and primary issuance was well absorbed.

Expectation of fund manager
Credit spreads have reached cycle lows. At the same time, the financial sector is fundamentally doing well. Balance sheets look robust after years of deleveraging. Profitability has benefited from higher interest rates, strong cost control and healthy growth in fee income. Going forward, we expect profitability to plateau at a higher level than observed in the period between the great financial crisis and the Covid-19 crisis, as we do not expect central banks to move back to periods of zero interest rates, while at the same time banks have made strong progress in terms of improving their underlying profitability. A such, the resilience of banks to external shocks has greatly improved. Appetite for bonds with higher yields remains strong, as investors like to lock in attractive yield levels. We are becoming more selective in participating in new bond issues, as spreads have tightened. We target a neutral beta positioning in the fund, as despite strong fundamentals, we believe valuations are getting somewhat demanding. At the same time, we believe we can continue to add performance with our credit selection in primary and secondary markets.

Top 10 largest holdings
The fund has a benchmark that caps benchmark weights at 2%. Holdings typically consist of exposures to large and strong banks and insurance companies.

Sector allocation
The fund only invests in financials – excess cash may be invested in (German) government bonds. Government-owned banks such as Belfius Bank, Permanent TSB and ASN Bank are classified under Agencies. The exposure to industrials relates to Tier-2 bonds issued by Renault Bank.

Country / Region allocation
Country allocation is to a large extent bottom-up driven. We are underweight in France, as spreads are tight. The largest overweight can be found in Spanish banks.

Currency denomination allocation
The fund is allowed to invest in currencies other than euros. Approximately 7% of the fund is invested in bonds issued in pound sterling and US dollar. All foreign currency exposures are hedged.

Duration allocation
The fund mostly runs an interest rate position that is neutral versus the benchmark, but deviations from this neutral position are possible.

Rating allocation
The fund does not follow an active rating strategy – the current rating allocation is a result of bottom-up bond selection. The fund is allowed to invest in high yield to a maximum of 20%; the current exposure is circa 14%.

Subordination allocation
The largest part of the portfolio is invested in Tier-2 debt. About three quarter of these bonds are issued by banks, the remainder is issued by insurance companies. The categories Hybrid and Subordinated mostly contains subordinated debt issued by insurance companies. The exposure under Tier 1 mostly relates to bank CoCos. The exposure to senior bonds mainly consists of German Bunds, though we also hold senior bank bonds issued by banks such as Triodos Bank, Bank Millennium and Banca Transylvania.

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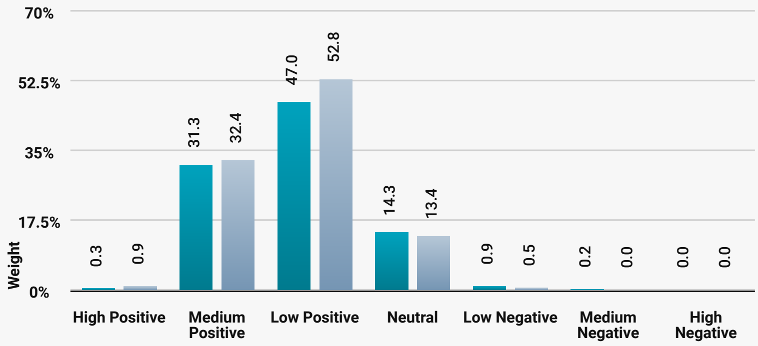
Robeco Financial Institutions Bonds BH USD

Portfolio: Robeco Financial Institutions Bonds

Index: Bloomberg Euro Credit Corp Sub Financials 2% Cap

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

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
14.7% better

Portfolio	6.1
Index	7.2

Waste generation
Tonnes/mUSD
75.2% better

Portfolio	0.1
Index	0.4

Water use
$m^3/mUSD$
10.9% better

Portfolio	8.4
Index	9.4

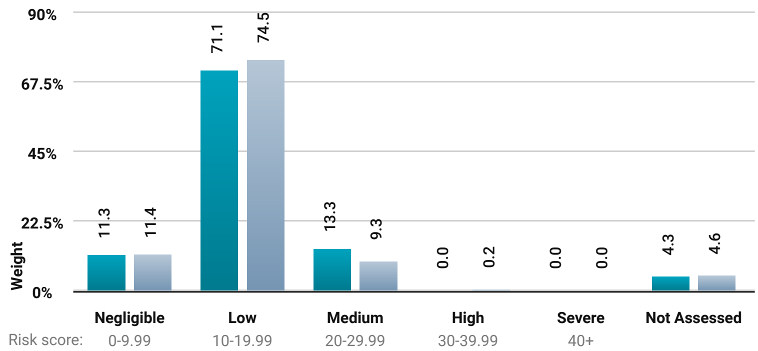
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

2.4% worse

Portfolio	15.2
Index	14.9



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	Not exposed

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	13.4%
Index	15.3%

Green

Portfolio	10.6%
Index	11.4%

Social

Portfolio	0.5%
Index	1.3%

Sustainability

Portfolio	2.3%
Index	2.6%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	3.6%	2
Social	0.0%	0
Governance	0.9%	1
SDGs	0.0%	0
Voting Related	7.1%	3
Enhanced	0.0%	0
Total	**8.0%**	**5**

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.

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 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.

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.

Dividend policy
The fund aims to pay a quarterly dividend.

Registered in
Luxembourg, Singapore, Switzerland

Currency policy
All currency risks are hedged.

Derivative policy
Robeco Financial Institutions Bonds fund make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

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