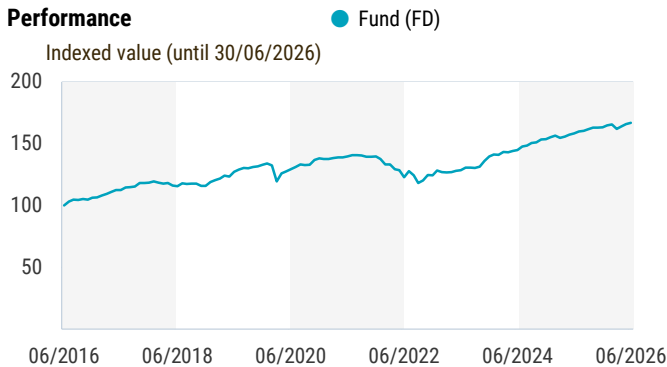


# Robeco Financial Institutions Bonds BH USD

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 % | Calendar year | Fund % | BM %   |
|------------------|--------|------|---------------|--------|--------|
| 1 M              | 0.71   | 0.68 | 2025          | 6.19   | 6.81   |
| 3 M              | 3.10   | 3.08 | 2024          | 9.97   | 10.40  |
| YTD              | 2.26   | 2.46 | 2023          | 12.41  | 12.45  |
| 1 Year           | 5.36   | 5.89 | 2022          | -11.02 | -11.86 |
| 2 Years          | 7.39   | 8.10 | 2021          | 1.23   | 1.43   |
| 3 Years          | 9.10   | 9.46 |               |        |        |
| 5 Years          | 3.64   | 3.72 |               |        |        |
| 10 Years         | 5.27   | 5.18 |               |        |        |
| Since 26/06/2014 | 4.64   | 4.77 |               |        |        |

**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 2,485,453,641  | USD 37,458,001      | 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                      | Fund codes                                                                         |
|---------------------------------|------------------------------------------------------------------------------------|
| 30/06/2026 USD 94.49            | ISIN LU1079558448                                                                  |
| High YTD (26/02/2026) USD 96.72 | Bloomberg ROBIFBU LX                                                               |
| Low YTD (27/03/2026) USD 92.69  | Sedol BDFTFH4                                                                      |
|                                 | WKN A2DJHH                                                                         |
|                                 | Valoren 24731955                                                                   |
| Fees                            | Legal status                                                                       |
| Management fee 0.80 %           | Investment company with variable capital incorporated under Luxembourg law (SICAV) |
| Performance fee None            | Fund structure Open-end                                                            |
| Service fee 0.16                | UCITS V Yes                                                                        |
| Ongoing charges 1.02            | Share class BH USD                                                                 |
|                                 | This fund is a subfund of Robeco Capital Growth Funds, SICAV                       |

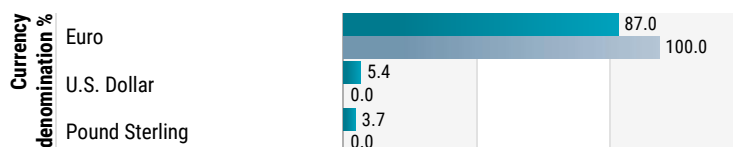
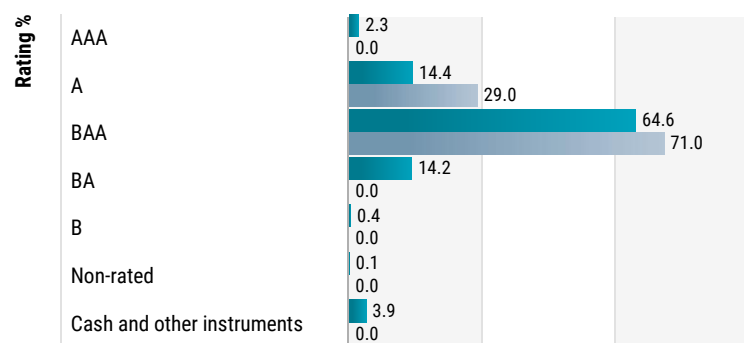
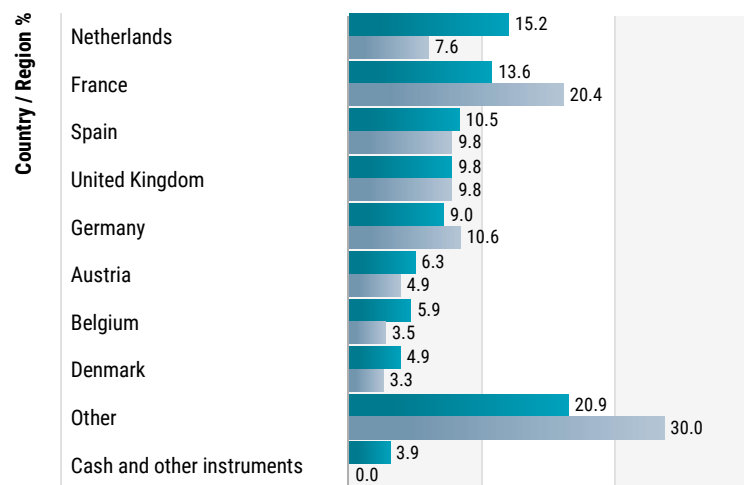
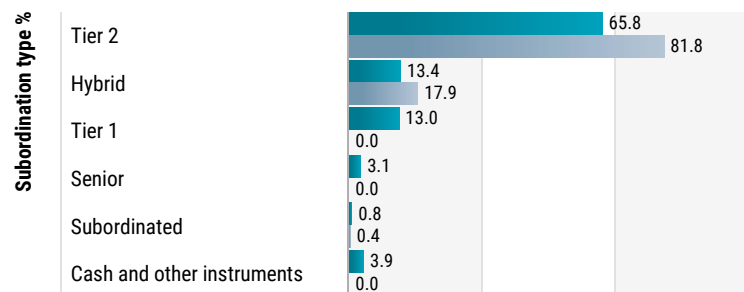
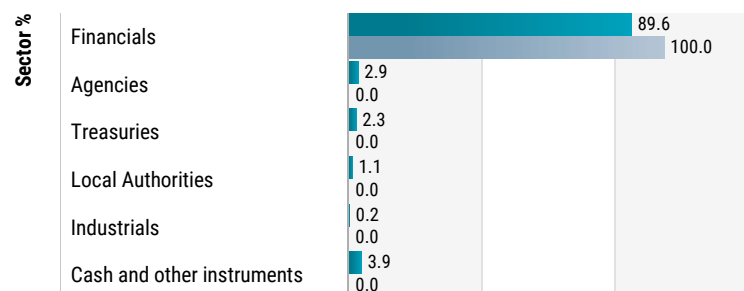
## Key risks

- 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 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 | 3.68         |
| Erste Group Bank AG                | Financials | 3.64         |
| BNP Paribas Cardif SA              | Financials | 3.63         |
| AXA SA                             | Financials | 3.51         |
| Banco Bilbao Vizcaya Argentaria SA | Financials | 2.87         |
| ASR Nederland NV                   | Financials | 2.70         |
| Barclays PLC                       | Financials | 2.29         |
| Nykredit Realkredit A/S            | Financials | 2.17         |
| HSBC Holdings PLC                  | Financials | 2.14         |
| Credit Agricole SA                 | Financials | 2.07         |
| <b>Total</b>                       |            | <b>28.70</b> |

## Characteristics

|                                       | Fund      | BM        |
|---------------------------------------|-----------|-----------|
| Yield to Worst (Hedged to USD) (%)    | 5.41      | 5.26      |
| Maturity (years)                      | 4.58      | 4.77      |
| Interest Rate Duration (OAD in years) | 4.16      | 4.25      |
| Average Rating                        | BAA1/BAA2 | BAA1/BAA2 |
| Risk Points (DTS)                     | 662       | 575       |
| DTS Beta                              | 1.15      | 1.00      |
| Coupon (%)                            | 4.64      | 4.18      |
| Spread Duration (OASD in years)       | 4.36      | 4.66      |
| Credit Spread (OAS in bps)            | 134.05    | 115.12    |
| Outstanding Shares                    | 396,419   | -         |

## Key risk figures

|                            | 3 Yrs | 5 Yrs |
|----------------------------|-------|-------|
| Tracking error ex-post (%) | 0.46  | 1.08  |
| Information ratio          | 1.63  | 0.89  |
| Alpha (%)                  | 0.64  | 0.94  |
| Beta                       | 1.01  | 1.01  |
| Max. monthly gain (%)      | 3.26  | 4.05  |
| Max. monthly loss (%)      | -2.14 | -4.93 |
| Standard deviation (%)     | 3.44  | 5.86  |
| Sharpe ratio               | 1.62  | 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%.

# Robeco Financial Institutions Bonds BH USD

## Performance commentary

Based on transaction prices, the fund's return was 0.71%.

The fund generated a positive total return in June. Government bond yields ended the month largely lower, while credit spreads moved tighter. Spread performance was a positive 20 basis points, reflecting a tightening of average index spreads to 115 basis points, down from 116 basis points the previous month. The portfolio outperformed the index by 11 basis points. The portfolio was overweight in beta during the period, resulting in a positive contribution from market beta. Issuer selection contributed positively to performance. Key positive contributors included overweight positions in Deutsche Bank, mBank, Sampo and KBC Group. Negative contributions came from Banamex, Rabobank and Lloyds.

## Market development

Credit spreads were fairly stable in June, though the second half of the month was a bit weaker than the first half. Throughout the month, oil prices trended lower as the US and Iran agreed on a memorandum of understanding and oil exports began to recover through the Strait of Hormuz. In the US, monthly labor market data showed a strong uptick in hiring, suggesting that the recent trend of labor market softening may be reversing. Credit markets were hardly impacted by the end-of-month weakness in technology shares. Government bond returns were positive in June. 10-year US Treasury yields rose 3 basis points to 4.47%. The US yield curve flattened significantly, as 2-year US Treasury yields increased by 17 basis points, while the 30-year US Treasury yield declined by 2 basis points. German Bund yields declined 8 basis points to 2.86%, and the curve also flattened, albeit to a lesser extent. A number of new deals was announced, including Tier 2's of names such as Nordea, KBC, Mapfre, BCP and PKO. In the Tier-1 market, names such as Crédit Agricole Assurances, Erste Bank and BNP Cardiff issued new CoCos. We participated selectively in some of these deals.

## 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 like Belfius Bank, Permanent TSB and Bayerische Landesbank are classified under Agencies and Local Authorities. 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 9% 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 15%.

## Subordination allocation

The largest part of the portfolio is invested in Tier-2 debt. About 80% of these bonds are issued by banks, while the remainder is issued by insurance companies. The categories hybrid and subordinated mostly contain subordinated debt issued by insurance companies. The exposure under Tier 1 primarily relates to bank CoCos. The exposure to senior bonds mainly consists of German Bunds, although we also hold senior bank bonds issued by institutions such as mBank and Banca Transilvania.

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# Robeco Financial Institutions Bonds BH USD

● **Portfolio:** Robeco Financial Institutions Bonds  
● **Index:** Bloomberg Euro Credit Corp Sub Financials 2% Cap

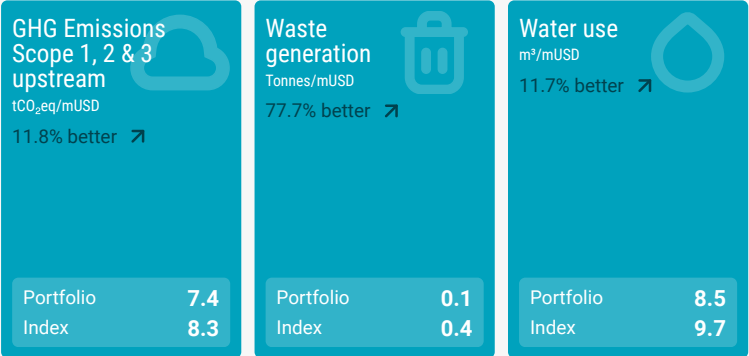
## SDG Impact Alignment <sup>1</sup>

Source: Robeco



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

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



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

Source: Sustainalytics

### Overall Risk Rating

2.9% worse ↘

Portfolio 15.4  
Index 15.0



## Exclusions <sup>4</sup>

Source: Robeco

### Total exposure

Portfolio Not exposed  
Index Not exposed

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

Source: Bloomberg

### Exposure to ESG Labeled Bonds

|                |       |
|----------------|-------|
| Portfolio      | 12.2% |
| Index          | 15.7% |
| Green          |       |
| Portfolio      | 9.9%  |
| Index          | 11.8% |
| Social         |       |
| Portfolio      | 0.5%  |
| Index          | 1.3%  |
| Sustainability |       |
| Portfolio      | 1.9%  |
| Index          | 2.6%  |

## Engagement <sup>6</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 3.8%               | 2                        |
| Social         | 0.0%               | 0                        |
| Governance     | 0.9%               | 1                        |
| SDGs           | 0.0%               | 0                        |
| Voting Related | 8.7%               | 4                        |
| Enhanced       | 0.0%               | 0                        |
| Total          | 9.7%               | 6                        |

# Robeco Financial Institutions Bonds BH USD

## 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: [Sustainability 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 Financial Institutions Bonds BH USD

## 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 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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# Robeco Financial Institutions Bonds BH USD

## 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).

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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.

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