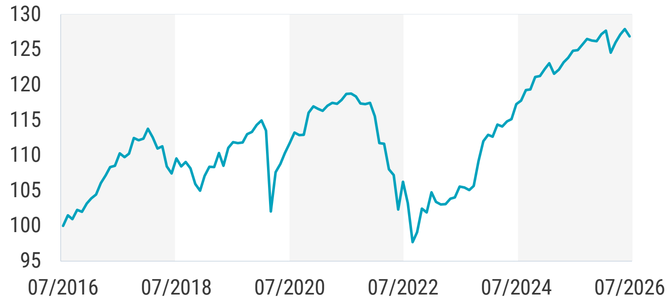
ROBECO
The Investment Engineers

Robeco Financial Institutions Bonds 0D EUR

Investing in subordinated bonds issued by banks and insurance companies

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU1171710608	Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (EUR)

Performance



Period	Fund %	BM %
1 M	-0.80	-0.85
3 M	0.69	0.67
YTD	0.53	0.68
1 Year	1.63	2.05
2 Years	4.01	4.59
3 Years	6.33	6.67
5 Years	1.34	1.42
10 Years	2.41	2.73
Since 28/01/2015	2.04	2.68

Calendar year	Fund %	BM %
2025	4.10	4.66
2024	8.25	8.67
2023	9.96	10.09
2022	-13.28	-13.94
2021	0.44	0.58

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 Financial Institutions Bonds 0D EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 2,158,665,802	EUR 10,647,683	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	29/01/2015	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		
31/07/2026	EUR	126.24
High YTD (26/02/2026)	EUR	127.34
Low YTD (27/03/2026)	EUR	123.51

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

Fund codes	
ISIN	LU1171710608
Bloomberg	RFIBODH LX
Sedol	BZ1BYR1
WKN	A2DJST
Valoren	26724118

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	0D EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Changes

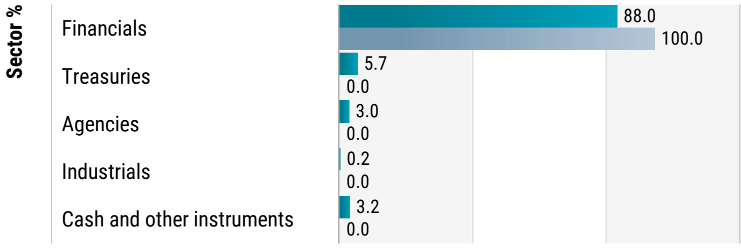
The benchmark of the fund is Bloomberg Barclays Euro-Aggregate: Corporates Financials Subordinated 2% Issuer Cap (EUR). The fund aims to outperform by taking positions that deviate from the benchmark within predefined risk limits. This share class of the fund hedged the interest rate duration until 10 December 2019 to nearly zero, therefore the benchmark of the fund was not representative. Since 11 December 2019, the duration hedge was removed and the benchmark is representative to compare the fund performance.

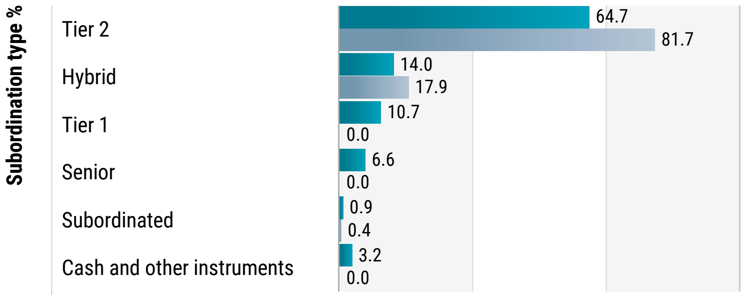
Key risks

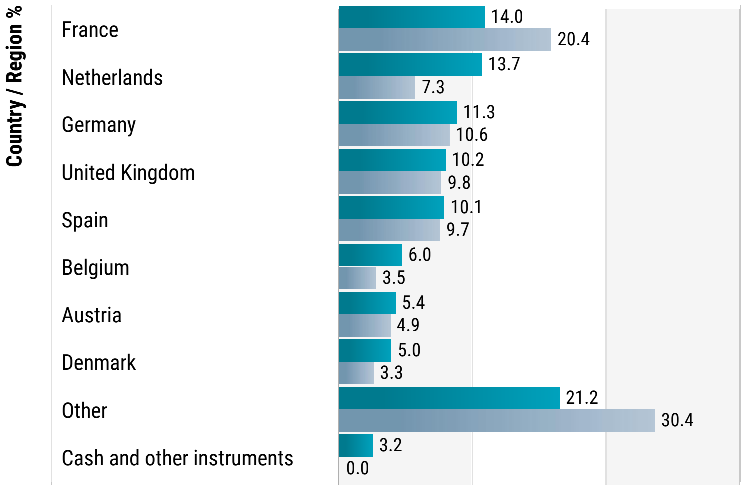
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. The fund invests primarily in bonds issued by financial institutions. Adverse developments within this sector may materially affect the fund’s value.
- The fund may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

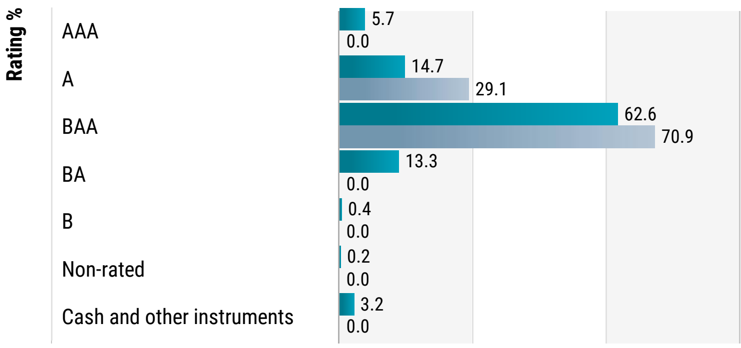
Robeco Financial Institutions Bonds OD EUR

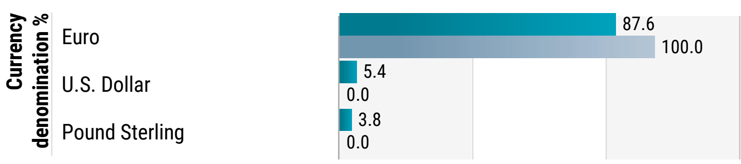
Fund : Robeco Financial Institutions Bonds OD EUR
Benchmark (BM): Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (EUR)











Top 10 Largest Holdings	Sector	%
ING Groep NV	Financials	3.74
AXA SA	Financials	3.72
BNP Paribas Cardif SA	Financials	3.68
ASR Nederland NV	Financials	2.75
Erste Group Bank AG	Financials	2.72
Banco Bilbao Vizcaya Argentaria SA	Financials	2.65
Barclays PLC	Financials	2.34
Nykredit Realkredit A/S	Financials	2.21
HSBC Holdings PLC	Financials	2.17
Credit Agricole SA	Financials	2.11
Total		**28.09**

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	4.13	4.07
Maturity (years)	4.94	4.73
Interest Rate Duration (OAD in years)	4.41	4.21
Average Rating	BAA1/BAA2	BAA1/BAA2
Risk Points (DTS)	607	562
DTS Beta	1.08	1.00
Coupon (%)	4.54	4.18
Spread Duration (OASD in years)	4.16	4.59
Credit Spread (OAS in bps)	128.05	113.43
Outstanding Shares	84,342	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.45	1.06
Information ratio	1.64	0.90
Alpha (%)	0.69	0.95
Beta	1.00	1.01
Max. monthly gain (%)	3.09	3.95
Max. monthly loss (%)	-2.35	-5.27
Standard deviation (%)	3.48	5.91
Sharpe ratio	1.33	0.06

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 -0.80%.

The fund generated a negative total return in July, driven by the rise in government bond yields. Five-year German Bund yields increased to 2.94% from 2.60% at the end of June. The benchmark's credit excess return amounted to a positive 14 basis points, reflecting a tightening of average index spreads to 113 basis points, down from 114 basis points the previous month, as well as positive carry. The portfolio outperformed the index by 15 basis points. The portfolio was mildly overweight in beta during the period, resulting in a positive contribution from market beta. The largest source of outperformance, however, was issuer selection. Key positive contributors included overweight positions in KBC, AXA, Deutsche Bank, Banamex (a Mexican bank), and NIBC. Negative contributions came from underweight positions in Sampo, Crédit Mutuel, and Hannover Re.

Market development
July reversed much of June's calm as the US-Iran truce broke down, with both sides resuming strikes and Brent crude rebounding from USD 71/bbl to above USD 100 mid-month before easing to around USD 90, up more than 20% over the month. The renewed energy shock revived reflationary concerns across markets. Equities were led lower by a sharp unwind in AI-related and chip stocks, with the Philadelphia Semiconductor Index posting its worst month since 2008 and South Korea's KOSPI slumping despite a late rebound. US large-cap indices proved more resilient as investors rotated into non-tech areas, while European equities outperformed, helped by firmer Q2 growth. Government bonds sold off as reflation fears drove yields to multi-year highs, even as the Fed, ECB, BoE and BoJ all held rates steady. The Fed's decision offered little clarity and steepened the US curve, lifting the 30-year US Treasury yield to a post-2007 high, while 10-year Bund yields reached their highest since 2011. Credit posted negative total returns, driven almost entirely by the rise in underlying government yields rather than spreads, which stayed broadly contained across both US and European markets.

Expectation of fund manager
Credit spreads have reached cycle lows. At the same time, the financial sector is fundamentally performing well. Balance sheets look robust after years of deleveraging. Profitability has benefited from higher interest rates, strong cost control, and a healthy growth in fee income. Looking ahead, we expect profitability to plateau at a higher level than that observed in the period between the global financial crisis and the Covid-19 crisis. We do not expect central banks to return to a zero-rate environment, while banks have made significant progress in improving their underlying profitability. As such, banks' resilience to external shocks has improved considerably. Demand for higher-yielding bonds remains strong, as investors seek to lock in attractive yield levels. We are selective when participating in new bond issues, as spreads have tightened and structural features have become increasingly important. We maintain a modest overweight beta position in the fund, balancing strong fundamentals against valuations that are becoming more demanding. At the same time, we believe we can continue to generate excess returns through our credit selection in both 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 largely driven by a bottom-up investment approach. We are underweight in France, as spreads remain tight and sovereign risk is not adequately priced in. The largest overweight positions are in the Netherlands, Belgium, and Mexico. These exposures include both insurance companies and banks and are primarily driven by the positive operating momentum of the underlying issuers, combined with a solid top-down economic backdrop.

Currency denomination allocation
The fund is allowed to invest in currencies other than euros. Approximately 10% 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 OD EUR

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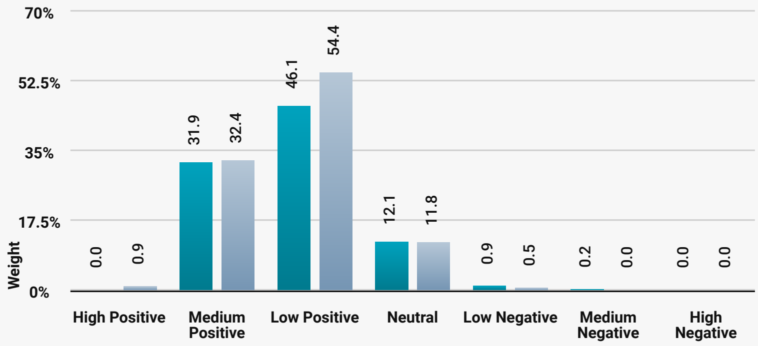
Portfolio: Robeco Financial Institutions Bonds

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
11.2% better ↗

Portfolio	7.4
Index	8.3

Waste generation
Tonnes/mUSD
77.9% better ↗

Portfolio	0.1
Index	0.4

Water use
m^3/mUSD
12.8% better ↗

Portfolio	8.4
Index	9.6

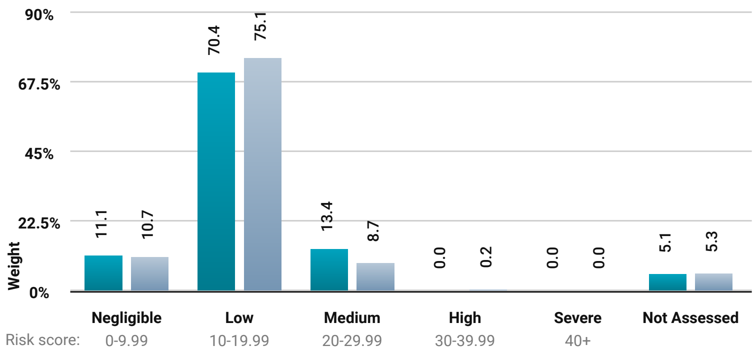
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

2.8% worse ↘

Portfolio	15.5
Index	15.1



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	Not exposed

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	11.0%
Index	16.1%

Green

Portfolio	8.7%
Index	11.9%

Social

Portfolio	0.5%
Index	1.3%

Sustainability

Portfolio	1.9%
Index	2.9%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	3.7%	2
Social	0.0%	0
Governance	0.9%	1
SDGs	0.0%	0
Voting Related	8.4%	4
Enhanced	0.0%	0
Total	**9.4%**	**6**

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.

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
This share class of the fund does not distribute dividend.

Registered in
Belgium, Italy, Luxembourg, Singapore, Spain, Switzerland

Currency policy
All currency risks are hedged into the euro. Derivatives are used to lower interest rate sensitivity and can also be used for various other reasons, for instance for hedging single positions, for arbitrage, and for leverage to gain extra exposure to the credit market.

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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