

Robeco Financial Institutions Bonds D EUR

Robeco Financial Institutions Bonds is an actively managed fund that mainly invests in subordinated euro-denominated bonds issued by financial institutions. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund offers a diversified exposure to subordinated bonds issued by banks and insurance companies and the focus of the fund is, in general, towards higher rated issuers (investment grade).



Jan Willem de Moor
Fund manager since 16-05-2011

Performance

	Fund	Index
1 m	0.07%	0.62%
3 m	-1.60%	-0.75%
Ytd	1.17%	1.90%
1 Year	-4.58%	-5.04%
2 Years	-6.33%	-6.32%
3 Years	-1.42%	-1.90%
5 Years	-0.75%	-0.53%
10 Years	2.10%	2.22%
Since 05-2011	3.64%	3.44%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Calendar year performance

	Fund	Index
2022	-13.27%	-13.94%
2021	0.43%	0.58%
2020	2.33%	2.56%
2019	11.29%	10.45%
2018	-4.91%	-3.32%
2020-2022	-3.76%	-3.89%
2018-2022 Annualized (years)	-1.16%	-1.06%

Index

Bloomberg Euro Aggregate Corporates Financials
Subordinated 2% Issuer Cap

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 1,717,342,831
Size of share class	EUR 155,935,037
Outstanding shares	995,817
1st quotation date	16-05-2011
Close financial year	31-12
Ongoing charges	1.02%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	4.00%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions
- ESG Integration
- Engagement

For more information on exclusions see <https://www.robeco.com/exclusions/>

Not FDIC Insured

The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit www.robeco.com for more information, the Key Information Document and the prospectus. Not for distribution or dissemination to US investors.

For more information visit: www.robeco.com

Fund price

30-04-23	EUR	153.48
High Ytd (03-02-23)	EUR	158.45
Low Ytd (20-03-23)	EUR	148.24

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.08%

Legal status

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

Registered in

Austria, Belgium, Chile, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

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

Dividend policy

The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

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.

Fund codes

ISIN	LU0622663176
Bloomberg	ROBFIDH LX
Sedol	BYSJKU5
WKN	A1JUN8
Valoren	12950162

Top 10 largest positions

Holdings	Sector	%
Argentum Netherlands BV for Swiss Life AG	Financials	2.92
Raiffeisen Bank International AG	Financials	2.92
Deutsche Bank AG	Financials	2.90
CaixaBank SA	Financials	2.85
ASR Nederland NV	Financials	2.80
Ageas SA/NV	Financials	2.80
ELM BV for Helvetia Schweizerische Versicherungsge	Financials	2.78
Societe Generale SA	Financials	2.76
Erste Group Bank AG	Financials	2.73
Mapfre SA	Financials	2.45
Total		27.92

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.42	1.34
Information ratio	1.00	0.52
Sharpe ratio	-0.08	0.04
Alpha (%)	1.51	0.76
Beta	1.02	1.07
Standard deviation	6.94	7.95
Max. monthly gain (%)	3.95	5.55
Max. monthly loss (%)	-5.27	-10.05

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	24	36
Hit ratio (%)	66.7	60.0
Months Bull market	17	32
Months outperformance Bull	13	24
Hit ratio Bull (%)	76.5	75.0
Months Bear market	19	28
Months Outperformance Bear	11	12
Hit ratio Bear (%)	57.9	42.9

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund	Index
Option Adjusted Modified Duration (years)	3.9	3.9
Maturity (years)	4.6	4.3
Yield to Worst %, Hedged)	6.6	6.1
Green Bonds %, Weighted)	4.6	6.9

Changes

Changes (only for share classes launched before March 2012) Before March 2012 the benchmark was the Barclays Euro Universal, sub financials index (Investment Grade + High Yield) (EUR). In the current benchmark, High Yield bonds are excluded and the issuers are capped on max. 2% per single issuer, which limits the absolute risk towards a single issuer.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. The fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.

Sector allocation

		Deviation index	
Financials	90.1%	90.1%	-9.9%
Treasuries	5.0%	5.0%	5.0%
Agencies	1.7%	1.7%	1.7%
Cash and other instruments	3.2%	3.2%	3.2%

Currency denomination allocation

		Deviation index	
Euro	91.2%	91.2%	-8.8%
Pound Sterling	3.1%	3.1%	3.1%
U.S. Dollar	2.5%	2.5%	2.5%

Duration allocation

		Deviation index	
Euro	3.9	3.9	0.0

Rating allocation

		Deviation index	
AAA	5.0%	5.0%	5.0%
A	15.5%	15.5%	-6.9%
BAA	60.2%	60.2%	-17.4%
BA	14.9%	14.9%	14.9%
B	1.2%	1.2%	1.2%
Cash and other instruments	3.2%	3.2%	3.2%

Country allocation

		Deviation index	
Netherlands	17.7%	17.7%	7.6%
France	16.1%	16.1%	-7.6%
Germany	10.7%	10.7%	-0.7%
Spain	8.1%	8.1%	-0.2%
United Kingdom	7.7%	7.7%	-2.9%
Switzerland	7.7%	7.7%	1.9%
Austria	7.2%	7.2%	2.1%
Belgium	6.0%	6.0%	0.0%
Denmark	4.6%	4.6%	1.0%
Portugal	2.6%	2.6%	2.1%
Australia	2.4%	2.4%	-1.6%
Other	6.0%	6.0%	-4.9%
Cash and other instruments	3.2%	3.2%	3.2%

Subordination type allocation

		Deviation index	
Tier 2	69.8%	69.8%	-21.5%
Tier 1	17.1%	17.1%	15.8%
Senior	6.2%	6.2%	6.2%
Hybrid	3.4%	3.4%	-3.6%
Subordinated	0.2%	0.2%	-0.3%
Cash and other instruments	3.2%	3.2%	3.2%

Regulation S disclosure

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Important risk information

The value of your investment may fluctuate. The investments in bonds and debt instruments may involve risks, including default, downgrading, exchange rates, interest rates, liquidity and inflation). The fund's investments are subject to market fluctuations. No assurance can be given that the fund's investment objective will be achieved. The fund also may invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it. The fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the fund's value, and could theoretically result in unlimited losses. The fund may invest in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital.

Miranda Disclosure:

Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

Investment policy

Robeco Financial Institutions Bonds is an actively managed fund that mainly invests in subordinated euro-denominated bonds issued by financial institutions. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. 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. The fund offers a diversified exposure to subordinated bonds issued by banks and insurance companies and the focus of the fund is, in general, towards higher rated issuers (investment grade). The majority of bonds selected will be components of the benchmark, but bonds outside the benchmark may be selected too. The fund can deviate substantially from the weightings of the benchmark. The fund aims to outperform the benchmark over the long run, while still controlling relative risk through the application of limits (on currencies and issuers) to the extent of the deviation from the benchmark. This will consequently limit the deviation of the performance relative to the benchmark. The Benchmark is a broad market-weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Jan Willem de Moor is Co-Head Portfolio Management Investment Grade in the Credit team. Prior to joining Robeco in 2005, he worked at the Dutch Medical professionals' pension fund as an Equity Portfolio Manager and at SNS Asset Management as an Equity Portfolio Manager. Jan Willem has been active in the industry since 1994. He holds a Master's in Economics from Tilburg University.

Team info

The Robeco Financial Institutions Bonds fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financial analysts). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by dedicated quantitative researchers and fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

Morningstar

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