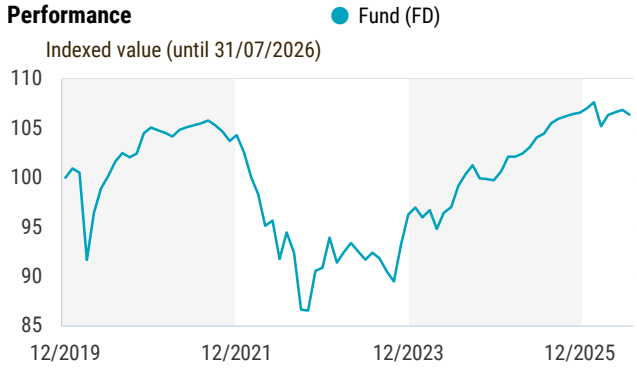
Robeco Credit Income DH EUR

Targeting a consistent level of income by investing in companies that contribute to the SDGs

ASSET CLASS	ISIN	BENCHMARK
Bonds	LU2091212550	N/A

Performance



Period	Fund %
1 M	-0.44
3 M	0.04
YTD	-0.17
1 Year	1.85
2 Years	3.58
3 Years	4.81
5 Years	0.17
Since 17/12/2019	0.97

Calendar year	Fund %
2025	6.86
2024	3.62
2023	5.92
2022	-12.89
2021	-0.72

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 Credit Income DH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 2,180,435,409	EUR 61,638,070	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	17/12/2019	Robeco Institutional Asset Management B.V.

About the fund

Robeco Credit Income is an actively managed fund that invests in global investment grade credit, high yield and emerging credits to optimize yield and income through the credit cycle. The fund primarily invests in short-dated bonds and interest rate duration range between 1-6 years, while, at the same time, invest in companies that contribute to realizing the UN Sustainable Development Goals (SDGs). 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 portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework about which more information can be obtained via the website www.robeco.com/si. The fund's objective is to maximize current income.

Fund management

Evert Giesen, Jan Willem Knoll

Fund price		
31/07/2026	EUR	106.59
High YTD (18/02/2026)	EUR	107.91
Low YTD (27/03/2026)	EUR	105.05

Fund codes	
ISIN	LU2091212550
Bloomberg	ROCIDHE LX
Valoren	51676306

Fees	%
Management fee	1.00
Performance fee	None
Service fee	0.16
Ongoing charges	1.21

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	DH 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.

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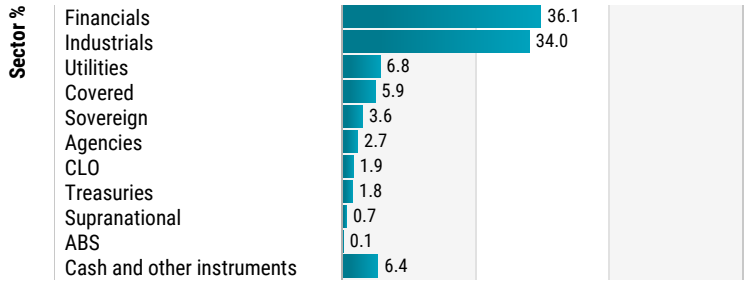
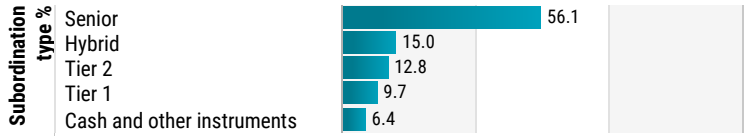
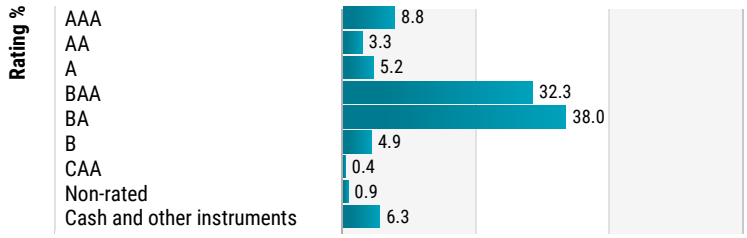
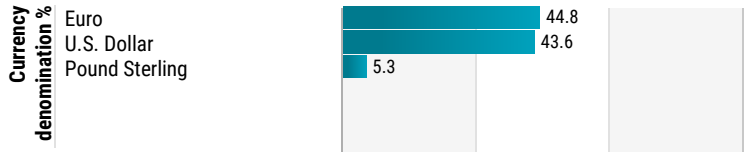
ROBECO
The Investment Engineers

Fund : Robeco Credit Income DH EUR









Characteristics	Fund
Yield to Worst (Hedged to EUR) (%)	4.48
Maturity (years)	4.48
Interest Rate Duration (OAD in years)	3.71
Average Rating	BAA2/BAA3
Risk Points (DTS)	637
Coupon (%)	5.17
Spread Duration (OASD in years)	3.47
Credit Spread (OAS in bps)	156.95
Outstanding Shares	578,296

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%.

Top 10 Largest Holdings	Sector	%
Banco Santander SA	Covered	1.74
BBVA Mexico SA Institucion De Banca Multiple Grupo	Financials	1.36
mBank SA	Financials	1.29
Oracle Corp	Industrials	1.25
APA Infrastructure Ltd	Utilities	1.25
AXA SA	Financials	1.19
KBC Group NV	Financials	1.16
New York Life Global Funding	Financials	1.07
Alpha Bank SA	Financials	1.00
NVIDIA Corp	Industrials	0.97
Total		**12.28**

Performance commentary
Based on transaction prices, the fund's return was -0.44%.

The fund had a negative total return in July. Contribution from cash yields was positive. Duration contribution was negative which was driven by the negative contribution of the fund's duration exposure. Credit exposure made a positive contribution over July, although credit spreads had negative credit excess returns. This was offset by the fund's strong issuer selection results. Positive contributors were IHO, KBC and Adani Green.

Market development
The conflict in the Gulf region escalated once again, leading to a renewed disruption of shipping traffic through the Strait of Hormuz. As a result, oil prices rose above USD 90 per barrel. Toward the end of the month, however, signs of progress toward reopening the strait helped ease concerns, and oil prices retraced part of their earlier gains. The Federal Reserve left interest rates unchanged at its July meeting, although three FOMC members voted in favor of a rate hike. Fed Chair Warsh provided limited guidance during the subsequent press conference, which was poorly received by bond markets. As a result, treasury yields moved sharply higher. Investors also became more skeptical about the expected returns on AI-related investments. This shift in sentiment triggered significant moves within the technology sector. In credit markets, spreads on data center bonds widened as the anticipated wave of new issuance put pressure on valuations. Spreads on bonds issued by highly rated semiconductor companies also widened materially during the month. For another month, market volatility was concentrated primarily in government bond markets rather than credit spreads.

Expectation of fund manager
The situation in the Gulf region remains unpredictable. While the global economy has so far proved resilient in the face of higher oil prices, geopolitical risks remain elevated. Nevertheless, economic growth is likely to remain reasonably robust, supported by continued investment in technology and ongoing fiscal stimulus measures. Inflation, however, is expected to remain a key challenge for policymakers. In this environment, we expect higher-carry assets, such as subordinated debt and high yield bonds, to continue to perform well. However, despite the more constructive macroeconomic backdrop, credit spreads remain tight by historical standards, warranting a selective investment approach with a focus on shorter spread-duration instruments. Inflation remains above central bank targets, supported by continued economic strength and energy price volatility. As a result, we maintain a cautious duration stance, favoring intermediate maturities where valuations appear more balanced and exposure to interest-rate risk is less pronounced.

Top 10 largest holdings
The top ten positions mostly consist of high yield-rated corporates and holdings in subordinated financials. Our subordinated financials positions are mainly in Tier-2 securities. Our high yield holdings are to a large extent in subordinated financials.

Sector allocation
After the widening in the technology sector, we have started to add exposure in specific data center deals. These bonds trade at attractive spreads for their rating and are backed by lease commitments from AA-rated companies. We also added exposure to semiconductor companies.

Currency denomination allocation
The currency exposure is hedged back to the fund's base currency.

Duration allocation
After the rise in yields in July, we added some duration in 10-year EUR at the end of the month.

Rating allocation
The majority of the fund is invested in the BBB-BB space. At the moment, shorter-dated BB credits offer value in our view.

Subordination allocation
The fund holds a significant allocation to banking and insurance, mainly via subordinated bonds. Instruments with high resets have shown a strong rally. The fund is switching to higher-spread alternatives, with a focus on higher-quality issuers. We added to subordinated bonds of ABN Amro and Crédit Agricole, among others.

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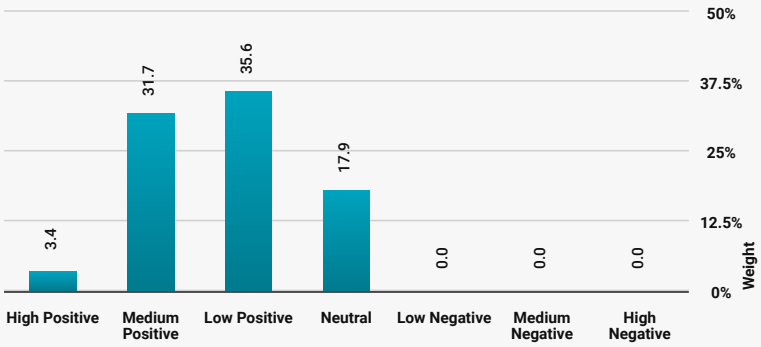
Portfolio: Robeco Credit Income

SDG Impact Alignment [1]

Source: Robeco

1 No Poverty 0.0% 0.0%	2 Zero Hunger 0.0% 1.0%			
3 Good Health and Well-being 0.0% 4.0%	4 Quality Education 0.0% 0.0%	5 Gender Equality 0.0% 6.4%	6 Clean Water and Sanitation 0.0% 2.6%	7 Affordable and Clean Energy 0.0% 6.4%
8 Decent Work and Economic Growth 0.0% 33.9%	9 Industry, Innovation and Infrastructure 0.0% 30.6%	10 Reduced Inequalities 0.0% 0.0%	11 Sustainable Cities and Communities 0.0% 28.2%	12 Responsible Consumption and Production 0.0% 6.0%
13 Climate Action 0.0% 7.5%	14 Life Below Water 0.0% 0.0%	15 Life on Land 0.0% 3.6%	16 Peace, Justice and Strong Institutions 0.0% 8.0%	17 Partnership for the Goals 0.0% 0.0%

Negative score | Positive score

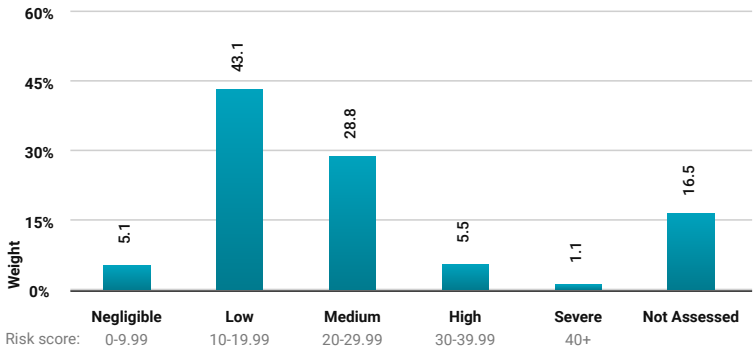


Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

Portfolio	19.8



ESG Labeled Bonds [3]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	13.5%

Green	
Portfolio	10.5%

Social	
Portfolio	1.6%

Sustainability	
Portfolio	1.4%

Environmental Footprint [4]

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

GHG Emissions Scope 1, 2 & 3 upstream	Waste generation	Water use
$tCO_2eq/mUSD$	Tonnes/mUSD	$m^3/mUSD$
Portfolio 129.9	Portfolio 23.5	Portfolio 1,758.5

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	2.1%	12
Social	0.4%	1
Governance	0.0%	3
SDGs	0.9%	1
Voting Related	1.5%	5
Enhanced	0.4%	1
Total	**5.1%**	**21**

Exclusions [6]

Source: Robeco

Total exposure

Portfolio	Not exposed

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 has sustainable investment as its objective within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation. The fund advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process, applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to normative, activity-based and region-based exclusions.

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. **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.

3. **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.

4. **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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5. **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.

6. **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

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
This share class of the fund will not distribute dividend.

Registered in
France, Italy, Luxembourg, Portugal, Singapore, Spain, Switzerland

Currency policy
All currency risks are hedged.

Derivative policy
The fund make use of derivatives for hedging purposes as well as for investment purposes.

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