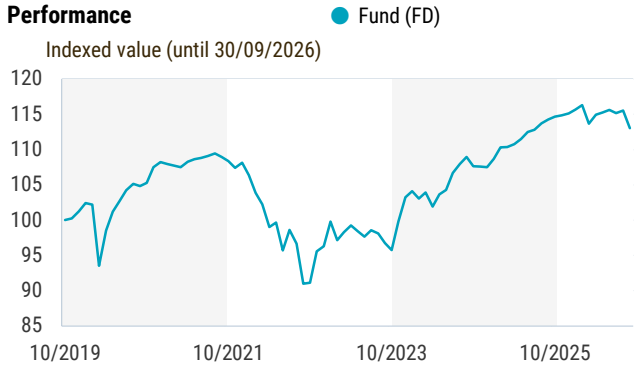
Robeco Credit Income BxH HKD

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

ASSET CLASS	ISIN	BENCHMARK
Bonds	LU2066015665	N/A

Performance



Period	Fund %
1 M	-2.18
3 M	-2.23
YTD	-1.82
1 Year	-1.06
2 Years	1.85
3 Years	5.32
5 Years	0.73
Since 22/10/2019	1.80

Calendar year	Fund %
2025	7.11
2024	4.11
2023	7.21
2022	-10.96
2021	-0.07

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in HKD. 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 BxH HKD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
HKD 18,924,417,816	HKD 48,276,395	HKD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	Yes	22/10/2019	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

30/09/2026	HKD	81.46
High YTD (10/02/2026)	HKD	86.49
Low YTD (28/09/2026)	HKD	81.43

Fund codes

ISIN	LU2066015665
Bloomberg	ROCBXHH LX
Valoren	50779832

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	BxH HKD

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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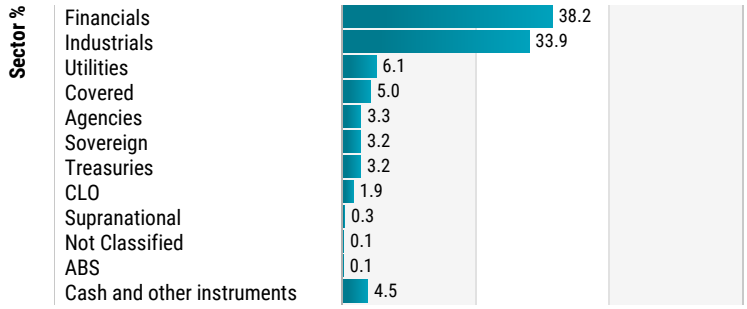
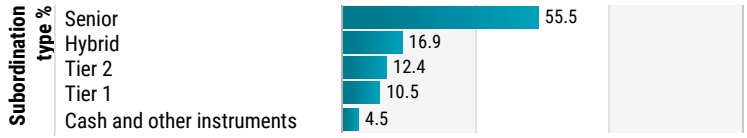
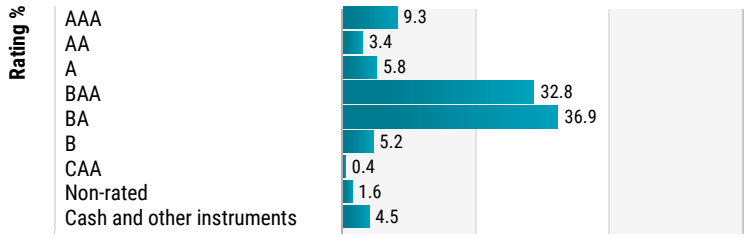
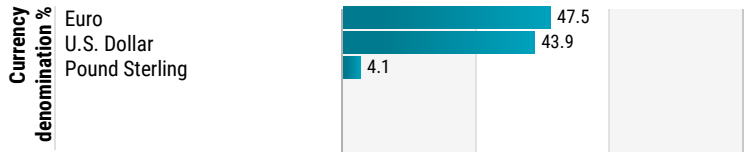
ROBECO
The Investment Engineers

Fund : Robeco Credit Income BxH HKD









Characteristics	Fund
Yield to Worst (Hedged to HKD) (%)	5.31
Maturity (years)	5.48
Interest Rate Duration (OAD in years)	4.55
Average Rating	BAA2/BAA3
Risk Points (DTS)	752
Coupon (%)	5.23
Spread Duration (OASD in years)	3.81
Credit Spread (OAS in bps)	174.96
Outstanding Shares	592,656

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	Financials	1.76
Deutsche Bank AG	Financials	1.34
APA Infrastructure Ltd	Utilities	1.28
Alpha Bank SA	Financials	1.17
mBank SA	Financials	1.17
AXA SA	Financials	1.16
KBC Group NV	Financials	1.15
Banco Bilbao Vizcaya Argentaria SA	Financials	1.14
TER Finance Jersey Ltd	Industrials	1.12
ASR Nederland NV	Financials	1.10
Total		**12.40**

Performance commentary
Based on transaction prices, the fund's return was -2.18%.

The fund had a negative total return in September. Contribution from cash yields was positive and offset the negative impact of duration exposure as yields were higher. Credit exposure was negative over September, which was driven by negative credit markets returns. There was a small positive contribution from issuer selection results. Positive contributors were from some data center bonds, but the newly issued Sysco hybrid bonds also did well. Mortgage service provider PennyMac was among the negative contributors.

Market development
In September, the Fed delivered its first hike since 2023 and in Europe the ECB hiked while warning that inflation would stay well above target for an extended period. Growth data gave them room, with flash composite PMIs at a five-year high in the US and a three-year high in the Eurozone. Higher energy prices were the main driver. Attacks on Saudi facilities, the closure of the East-West pipeline and the collapse of hopes for US-Iran talks left Brent 14% higher at USD 103.53/bbl, with the forward curve pointing to a longer period of elevated oil. Markets started to price in more hikes by central banks around the world. Sovereign bonds bore the brunt. The 5-year US Treasury yield rose 58 bps 5.08%, while the 5-year German yield rose 30 bps to 3.36%. Higher yields led to rising fiscal concerns for some countries and took the Franco-German spread to 127 bps, the widest since 2012. Credit total returns were negative across all major markets, driven by the move in underlying yields rather than spreads. Credit spreads were wider in Europe and the US, with Europe the weaker of the two. Emerging markets did relatively well in this environment.

Expectation of fund manager
After the steep repricing of central bank hikes, yield levels are starting to look more attractive. Inflationary pressure is present due to higher energy prices, but second round effects are limited so far. If central banks would implement this amount of tightening, we would expect a slowdown in growth which would be supportive for the intermediate part of yield curves. Higher concerns on fiscal deficits will limit the ECB's ability to hike very aggressively. Due to strong demand for credit, technicals were supportive for markets earlier in the year. Recent flows into the asset class have been slowing down, while on the other side supply from the technology sector is high. With a weaker technical, volatility in spreads could be higher in case of events. We remain constructive on credit risk as economic and corporate fundamentals remain healthy. As spreads are still relatively tight, we prefer short spread duration instruments.

Top 10 largest holdings
The largest positions in weight are mainly in the financials sector, but also in the technology sector there are some larger exposures in weight.

Sector allocation
There have been no big changes in sector allocation. Data center bonds continue to look attractive compared to the broader market. At the moment, supply concerns keep spreads high, but credit fundamentals warrant moving to a larger position.

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

Duration allocation
Portfolio duration has been gradually increased over the month, as valuations have become more attractive after the large increase in yields in September. With EUR duration outperforming USD duration, part of our EUR position has been shifted into USD duration.

Rating allocation
The majority of the fund is invested in the BBB-BB space. At the moment, shorter-dated BB credits continue to offer value in our view; we have selectively added some exposure in the B rating category recently.

Subordination allocation
The fund holds a significant allocation to banking and insurance, mainly via subordinated bonds. In corporate hybrids, we see better value in North America versus Europe at the moment.

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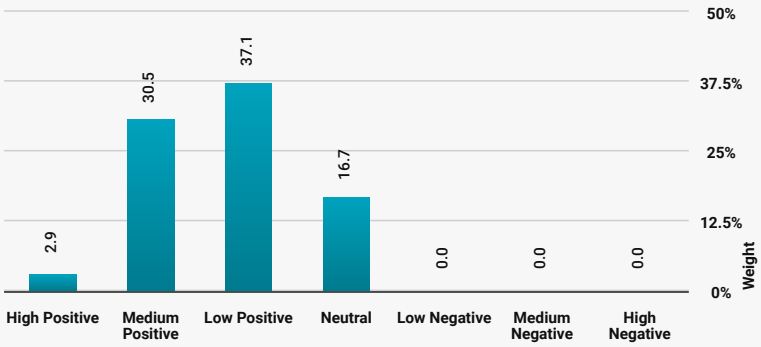
Portfolio: Robeco Credit Income

SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS	1 No Poverty 0.0% 0.0%	2 Zero Hunger 0.0% 1.2%		
3 Good Health and Well-being 0.0% 4.3%	4 Quality Education 0.0% 0.0%	5 Gender Equality 0.0% 5.9%	6 Clean Water and Sanitation 0.0% 2.0%	7 Affordable and Clean Energy 0.0% 6.9%
8 Decent Work and Economic Growth 0.0% 34.5%	9 Industry, Innovation and Infrastructure 0.0% 31.5%	10 Reduced Inequalities 0.0% 0.0%	11 Sustainable Cities and Communities 0.0% 27.5%	12 Responsible Consumption and Production 0.0% 5.2%
13 Climate Action 0.0% 8.7%	14 Life Below Water 0.0% 0.0%	15 Life on Land 0.0% 3.3%	16 Peace, Justice and Strong Institutions 0.0% 8.3%	17 Partnership for the Goals 0.0% 0.0%

Negative score | Positive score

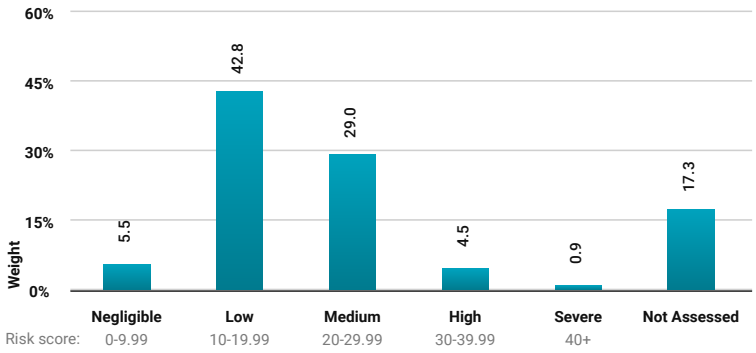


Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

Portfolio	19.7



ESG Labeled Bonds [3]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	15.4%

Green		Social	
Portfolio	12.5%	Portfolio	1.7%

Sustainability	
Portfolio	1.2%

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 112.7	Portfolio 19.8	Portfolio 1,183.3

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	2.2%	13
Social	0.4%	2
Governance	0.0%	3
SDGs	1.2%	2
Voting Related	1.7%	5
Enhanced	0.3%	1
Total	**5.5%**	**24**

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 aims to distribute dividend on a monthly basis. The frequency of dividend distributions is an aim and not a guarantee. The Fund may, at their discretion, pay dividends out of capital or capital gains.

Registered in
Luxembourg, Singapore, 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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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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