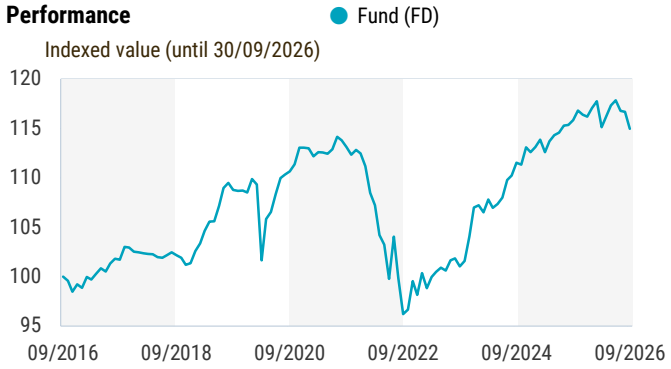
Robeco Euro Credit Bonds Z EUR

Unconstrained approach across different segments of the European corporate bond market

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0357605475	Bloomberg Euro Corporates Index

Performance



Period	Fund %	BM %
1 M	-1.47	-1.33
3 M	-2.46	-2.50
YTD	-1.07	-1.20
1 Year	-0.76	-0.94
2 Years	1.52	1.33
3 Years	4.40	4.00
5 Years	0.33	-0.21
10 Years	1.40	0.74
Since 18/04/2008	3.32	2.91

Calendar year	Fund %	BM %
2025	3.19	3.03
2024	5.26	4.74
2023	8.99	8.19
2022	-12.73	-13.65
2021	-0.50	-0.97

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 Euro Credit Bonds Z EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 709,001,424	EUR 79,220,418	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	18/04/2008	Robeco Institutional Asset Management B.V.

About the fund

Robeco Euro Credit Bonds is an actively managed fund providing diversified exposure to Euro investment grade credits. The fund can invest to a limited extent outside the Benchmark in high yield-rated debt, securitized debt and non-Euro denominated bonds. All risks from exchange rate fluctuations are hedged. 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, Remy Broekmans

Fund price		
30/09/2026	EUR	182.55
High YTD (02/07/2026)	EUR	187.17
Low YTD (28/09/2026)	EUR	181.83

Fees	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.02

Fund codes	
ISIN	LU0357605475
Bloomberg	ROECRZU LX
Sedol	BZ1BVX6
WKN	A0YFG5
Valoren	3251366

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

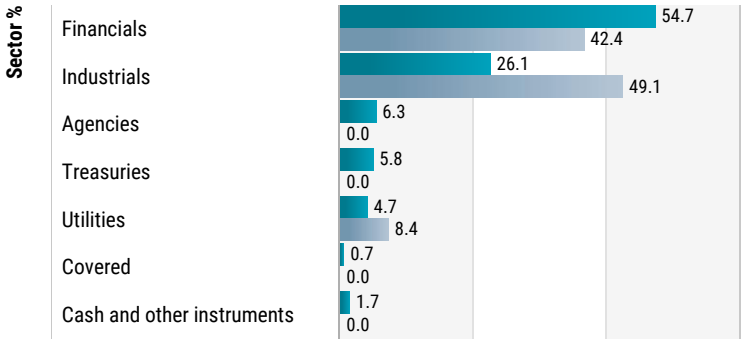
Key risks

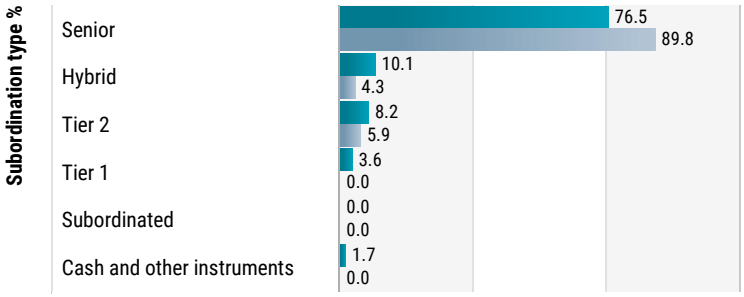
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments 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.

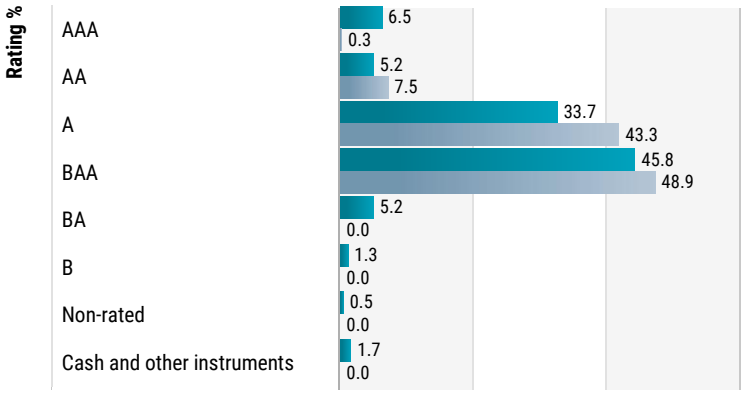
Robeco Euro Credit Bonds Z EUR

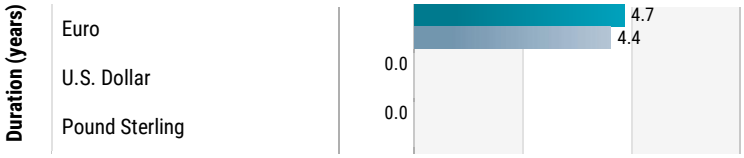
ROBECO
The Investment Engineers

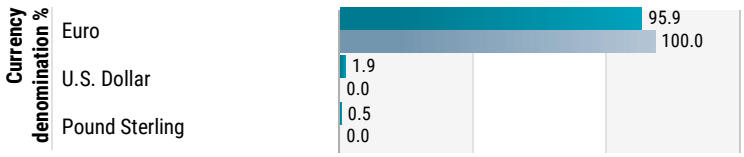
- **Fund** : Robeco Euro Credit Bonds Z EUR
- **Benchmark (BM)**: Bloomberg Euro Corporates Index











Top 10 Largest Holdings	Sector	%
BNP Paribas SA	Financials	3.11
ING Groep NV	Financials	2.26
Eni SpA	Industrials	2.15
Volkswagen Bank GmbH	Industrials	1.99
HSBC Holdings PLC	Financials	1.98
Raiffeisen Bank International AG	Financials	1.72
Swedbank AB	Financials	1.71
Bankinter SA	Financials	1.66
Eurobank SA	Financials	1.61
NIBC Bank NV	Covered	1.53
Total		**19.72**

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	4.34	4.24
Maturity (years)	5.05	5.09
Interest Rate Duration (OAD in years)	4.69	4.41
Average Rating	A3/BAA1	A3/BAA1
Risk Points (DTS)	533	455
DTS Beta	1.17	1.00
Coupon (%)	3.86	3.09
Spread Duration (OASD in years)	4.32	4.54
Credit Spread (OAS in bps)	102.87	91.03
Outstanding Shares	433,966	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	0.41	0.53
Beta	0.99	0.99
Information ratio	1.86	1.22
Max. monthly gain (%)	2.79	4.30
Max. monthly loss (%)	-2.22	-4.06
Sharpe ratio	0.50	-0.33
Tracking error ex-post (%)	0.22	0.45
Standard deviation (%)	3.43	5.35

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 -1.47%.

The portfolio posted a negative return in September, driven by an increase in underlying government bond yields and a widening of credit spreads. Underlying 5-year yields rose from 3.06% to 3.35%, while 10-year yields moved from 3.32% to 3.58%. Credit spreads widened throughout the month, with an acceleration in the last week. The average index spread ended the month at 91 basis points, 12 basis points wider than at the end of August. The credit excess return of the index was -0.37%, while the total return of the index was -1.33%. The portfolio performance was slightly worse than that of the index. The beta positioning of the portfolio was a little bit above neutral (1), this detracted from the performance as credit spreads widened. Issuer selection had a positive contribution. Underweights in the consumer non-cyclical and communications sectors contributed positively, as did selection within the BBB rating bucket. The best-performing individual positions, on a risk-adjusted basis, were Teva, Beignet (structured data center deal with an A+ rating) and Oracle. Detractors from performance were Volkswagen, TenneT and Verizon (underweight).

Market development
European IG credit spreads widened materially in September, with the Bloomberg corporate index spread moving from 79 bps to 91 bps. The move was broadly one-directional, reflecting persistent macro headwinds. The ECB hiked by 25 bps to 2.5%, its second increase since the Iran war drove energy prices higher in February, and markets moved to price in four further hikes over 12 months. A global bond rout, with USD 100 oil stoking inflation fears, amplified the pressure, as did French deficit worries late in the month. Despite this, September included a record single-day supply of EUR 18 bln on 9 September, driven largely by US issuers. Government bond returns were negative. 10-year US Treasury yields rose 54 bps to 5.28%, the highest since 2007, while 10-year Bund yields rose 26 bps to 3.59%, a 17-year high. The sell-off was driven by rising energy prices and resilient data, with Eurozone and US PMIs surprising to the upside. The Fed also raised rates by 25 bps, to 3.75-4.0%. The French 10-year spread over Germany widened by 42 bps to 127 bps, the highest since 2012.

Expectation of fund manager
The balance in credit markets is shifting. The most notable change in our latest quarterly outlook is our assessment of market technicals. As the market moves from bond scarcity to increasing supply, the primary calendar has become significantly heavier. New deals from data center operators and related issuers are pressuring outstanding bonds in those sectors and show the first signs of issuance fatigue. Credit spreads widened meaningfully in September, though they remain low from a longer-term perspective. We remain wary of political risk in Europe, expressed via an underweight in French issuers. While we have yet to see large-scale outflows, attractive cash yields have reduced the need for investors to move further along the risk spectrum. With governments and corporations competing for capital, we believe technicals are unlikely to provide the same tailwind as in recent years. Against this backdrop, we remain cautious on credit markets. Within investment grade, selective opportunities still offer attractive carry without excessive risk. We continue to favor shorter spread duration given the weakening technical backdrop, despite still-supportive corporate fundamentals.

Top 10 largest holdings
In our portfolio management, the most relevant issuer positions are those measured in risk points (weight x spread x duration). The largest positions consist of a mix of financials and industrials. Often, we have more than one bond holding in a specific name.

Sector allocation
In our portfolio management, we do not only factor in weights, but also spreads and spread durations (DTS). On that basis, we are overweight in financials and underweight in non-financial corporates. The banking sector remains an overweight, as balance sheets are strong and profitability is high. The fund holds an off-benchmark position in covered bonds; spreads for covered bonds are relatively high in a historic perspective and the AAA-rated bonds suit very well in our defensive beta positioning. The position in ABS consists of European residential mortgages and auto loans. The agencies category comprises issuers that are majority-owned by governments.

Currency denomination allocation
Almost all of our bond exposures are denominated in euros. Holdings denominated in GBP or USD are hedged back to the euro benchmark by default.

Duration allocation
The policy of the fund is to have a duration position that is neutral against its benchmark.

Rating allocation
We have no clear preference for specific rating buckets. Our positioning over the different rating buckets is the result of beta positioning, sector allocation and issuer selection.

Subordination allocation
In the allocation to the capital structure, we favor the bonds with solid risk-adjusted performance potential while taking into account the beta, sector themes, and the credit cycle. The exposure to subordinated bonds that we do have, is limited to positions that have both a good fundamental outlook as well as a robust bond structure.

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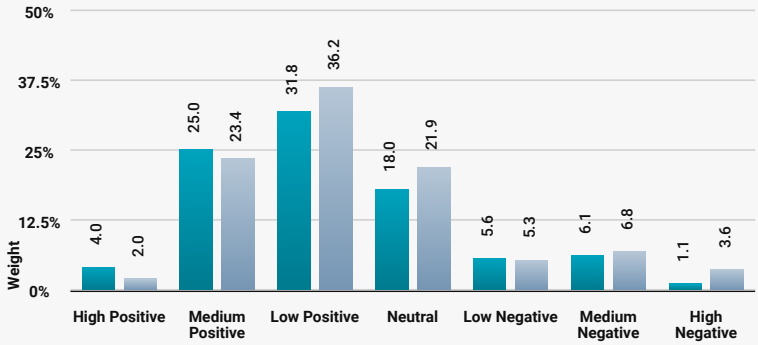
Robeco Euro Credit Bonds Z EUR

Portfolio: Robeco Euro Credit Bonds

Index: Bloomberg Euro Corporates Index

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
32.9% better

Portfolio	71.1
Index	106.0

Waste generation
Tonnes/mUSD
66.8% better

Portfolio	3.5
Index	10.5

Water use
m³/mUSD
68.0% better

Portfolio	1,283.1
Index	4,003.7

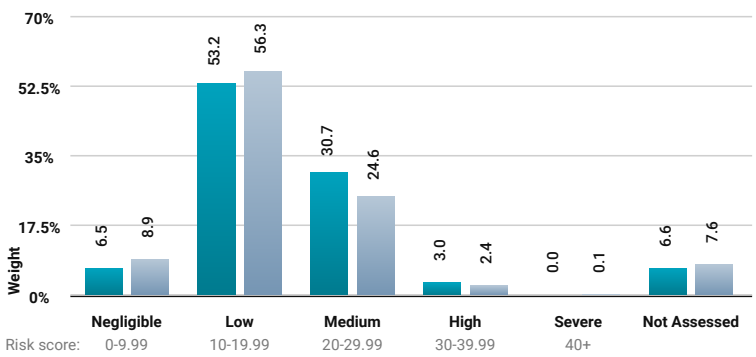
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

4.9% worse

Portfolio	18.2
Index	17.4



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	0.7%

Index Exposure to

Behavior | Fossil fuels | Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	21.5%
Index	17.9%

Green

Portfolio	20.0%
Index	15.9%

Social

Portfolio	0.7%
Index	1.4%

Sustainability

Portfolio	0.8%
Index	0.7%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	3.5%	9
Social	1.4%	2
Governance	1.3%	4
SDGs	2.9%	4
Voting Related	8.9%	8
Enhanced	0.0%	0
Total	**14.4%**	**24**

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.

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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 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 0.01% 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
The fund does not distribute a dividend. The income earned by the fund is reflected in its share price. This means that the fund's total performance is reflected in its share price performance.

Registered in
Luxembourg, Switzerland

Currency policy
All currency risks are hedged.

Derivative policy
Robeco Euro Credit Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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Parts of the marketing material may involve the use of AI-assisted tools to support the creation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

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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.
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Additional information for investors with residence or seat in Taiwan The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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