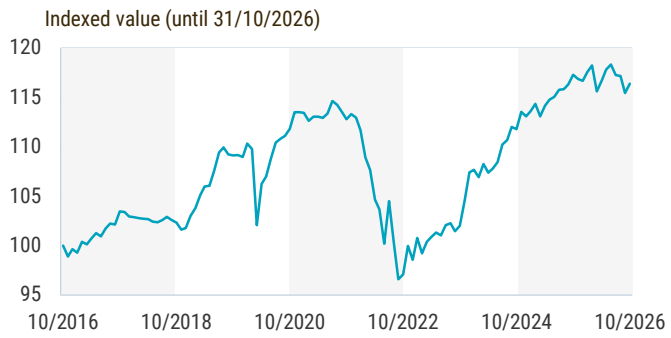
Robeco Euro Credit Bonds Z EUR

Unconstrained approach across different segments of the European corporate bond market

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

Performance ● Fund (FD)



Period	Fund %	BM %
1 M	0.84	0.76
3 M	-0.72	-0.80
YTD	-0.24	-0.45
1 Year	-0.75	-0.88
2 Years	2.04	1.87
3 Years	4.50	4.12
5 Years	0.63	0.09
10 Years	1.53	0.89
Since 18/04/2008	3.35	2.94

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 642,012,951	EUR 79,883,117	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

31/10/2026	EUR	184.08
High YTD (02/07/2026)	EUR	187.17
Low YTD (28/09/2026)	EUR	181.83

Fund codes

ISIN	LU0357605475
Bloomberg	ROECRZU LX
Sedol	BZ1BVX6
WKN	A0YFG5
Valoren	3251366

Fees

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

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	

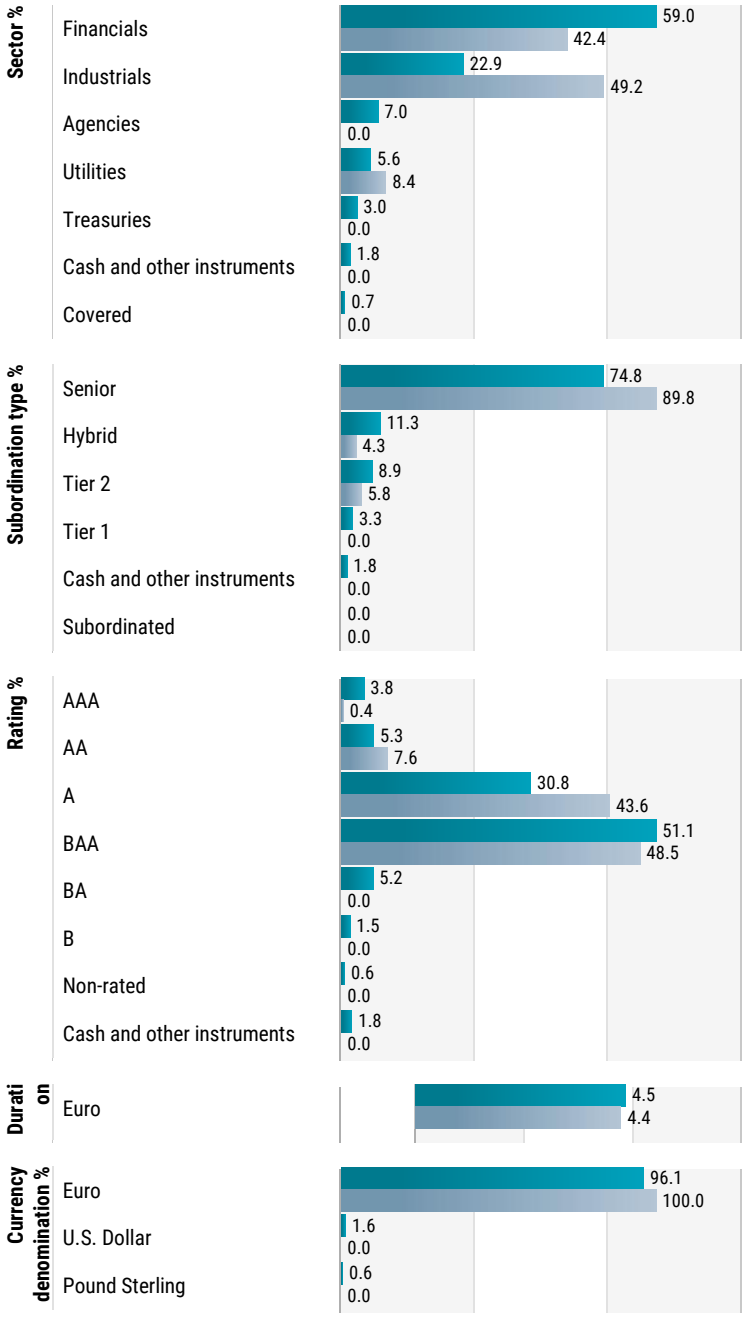
Key risks

- 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



Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	4.36	4.18
Maturity (years)	4.91	5.07
Interest Rate Duration (OAD in years)	4.48	4.39
Average Rating	A3/BAA1	A3/BAA1
Risk Points (DTS)	601	515
DTS Beta	1.17	1.00
Coupon (%)	3.84	3.11
Spread Duration (OASD in years)	4.43	4.56
Credit Spread (OAS in bps)	122.78	104.54
Outstanding Shares	433,966	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	0.39	0.54
Beta	0.99	0.99
Information ratio	1.83	1.23
Max. monthly gain (%)	2.79	4.30
Max. monthly loss (%)	-2.22	-4.06
Sharpe ratio	0.54	-0.28
Tracking error ex-post (%)	0.22	0.45
Standard deviation (%)	3.44	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%.

Top 10 Largest Holdings	Sector	%
ING Groep NV	Financials	2.37
BNP Paribas SA	Financials	2.35
UniCredit SpA	Financials	2.33
HSBC Holdings PLC	Financials	2.08
Goldman Sachs Group Inc/The	Financials	1.85
Swedbank AB	Financials	1.79
Bankinter SA	Financials	1.75
Eurobank SA	Financials	1.69
NIBC Bank NV	Covered	1.61
Societe Generale SA	Financials	1.60
Total		**19.42**

Performance commentary
Based on transaction prices, the fund's return was 0.84%.

The portfolio posted a positive return in October, driven by a decrease in underlying government bond yields. Credit spreads widened, especially in the second half of the month. The average index spread ended the month at 105 basis points, 14 basis points wider than at the end of September. The spread performance of the corporate bond market was -0.50%, while the total return of the index was 0.76%. The portfolio performance was better 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. Both issuer selection and duration policy made a positive contribution. The portfolio started the month with a duration overweight of 0.3 year. We closed 0.2 years of this overweight early in October, as bond yields moved lower. Factors that played a positive role within issuer selection were the underweight in French issuers and the overweight in energy. The best-performing individual positions, on a risk-adjusted basis, were Total, Beignet and EP Infrastructure. Detractors from the performance were Oracle, MTR and Belfius Bank.

Market development
European IG credit spreads widened materially in October, with the benchmark OAS moving from 91 bps at September-end to 105 bps at October-end – a net widening of 14 bps. The path was notably asymmetric: spreads initially tightened to a monthly low of 94 bps on 16 October, before reversing sharply to peak at 110 bps on 26 October, then partially retracing. Despite the spread widening, the market posted a modest positive total return of +0.76% for the month, as duration gains from falling sovereign yields in the final week provided an offset. The dominant driver was a confluence of French fiscal stress and ECB policy uncertainty. The OAT-Bund spread hit its widest since 2011, evoking memories of the sovereign debt crisis, while the ECB signaled a likely December rate hike as its third increase of 2026. A sharp global risk-off episode around 23 October – triggered by an AI stock sell-off and rising geopolitical tensions – pushed corporate bond yield premiums globally to their widest in over a year. ECB President Lagarde subsequently pledged that the ECB has instruments to address disorderly bond market movements.

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 the last months, 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
At the end of the month, the portfolio had a small duration overweight versus the benchmark. We view this small overweight as a portfolio hedge for potential spread widening.

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.

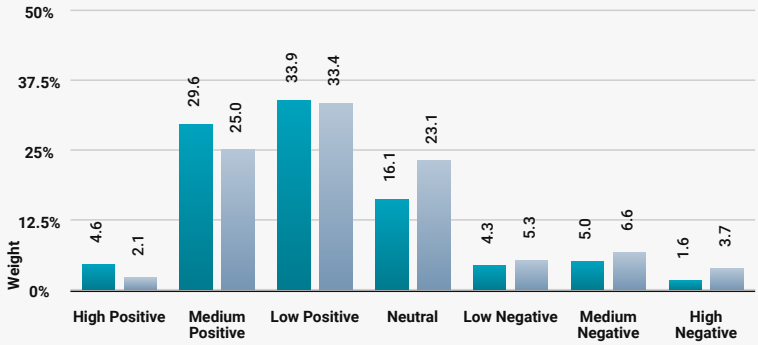
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Robeco Euro Credit Bonds Z EUR

Portfolio: Robeco Euro Credit Bonds
Index: Bloomberg Euro Corporates Index
Binding elements

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
39.4% better

Portfolio	61.4
Index	101.4

Waste generation
Tonnes/mUSD
80.8% better

Portfolio	2.0
Index	10.3

Water use
m³/mUSD
66.8% better

Portfolio	1,328.9
Index	4,004.0

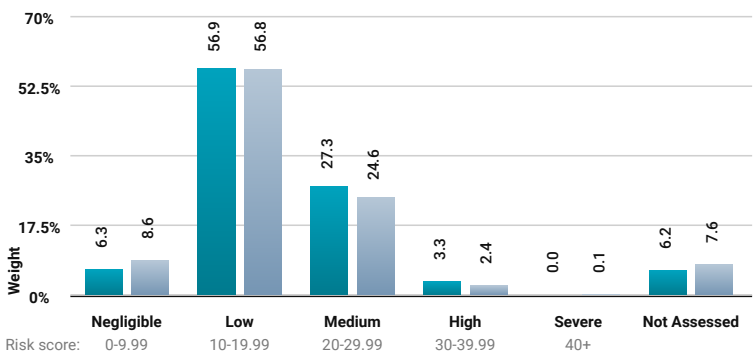
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

2.1% worse

Portfolio	17.8
Index	17.5



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	22.9%
Index	17.8%

Green

Portfolio	21.3%
Index	15.8%

Social

Portfolio	0.7%
Index	1.3%

Sustainability

Portfolio	0.8%
Index	0.7%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	4.0%	10
Social	1.3%	2
Governance	1.1%	2
SDGs	2.5%	4
Voting Related	8.9%	8
Enhanced	0.0%	0
Total	**14.3%**	**23**

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.

Fiscal treatment of investor
Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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
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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