

Robeco Credit Income BxH HKD

Robeco Credit Income is an actively managed sub-fund that invests in companies that contribute to realizing the UN Sustainable Development Goals (SDGs). The selection of these bonds is based on fundamental analysis. The Sub-fund will invest in a broad array of fixed income sectors and utilize income efficient implementation strategies. The Sub-fund takes into account the contribution of a company to the UN SDGs. 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 Sub-fund's objective is to maximize current income.



Evert Giesen, Jan Willem Knoll
Fund manager since 20-04-2018

Performance

	Fund
1 m	0.79%
3 m	1.99%
Ytd	5.78%
1 Year	5.30%
2 Years	7.66%
3 Years	5.56%
5 Years	1.57%
Since 10-2019	2.24%

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.

Calendar year performance

	Fund
2024	4.11%
2023	7.21%
2022	-10.96%
2021	-0.07%
2020	6.89%
2022-2024	-0.21%
2020-2024	1.20%
Annualized (years)	

Reference index

1/3 Bbg Global Agg Corp Index + 1/3 Bbg US Corp HY + Pan Euro HY ex Financials 2.5% Issuer Cap + 1/3 JPM Corp EMBI Broad Diversified Index

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	HKD
Total size of fund	HKD 16,442,548,798
Size of share class	HKD 81,122,722
Outstanding shares	939,084
1st quotation date	22-10-2019
Close financial year	31-12
Ongoing charges	1.22%
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	-
Management company	Robeco Institutional Asset Management B.V.

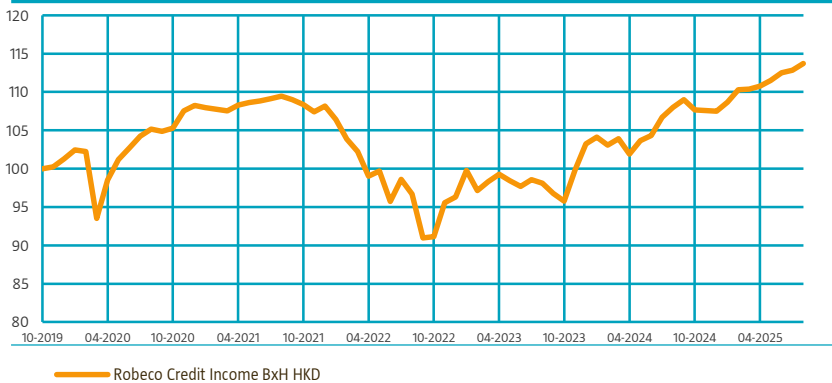
Sustainability profile

- Exclusions++
- ESG Integration
- ESG Target

For more information on exclusions see <https://www.robeco.com/exclusions/>
For more information on target universe methodology see <https://www.robeco.com/si>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.79%.

The fund had a positive total return in August, with cash yields continuing to make a positive contribution while the duration exposure also made a positive contribution. The total contribution from credit was slightly positive. The strongest positive contributors were Mexico, Coventry Building Society and ZF Friedrichshafen, while the top negative contributors were Owens Illinois, NextEra and Crown Cork.

Market development

Although in the middle of the summer holidays, August turned out to be an eventful month for markets. In the beginning of the month, additional tariff announcements led to some market volatility while weaker macro data also led to slightly weaker credit markets. High yield spreads closed at 308 bps, which is 1 bps wider than last month, and investment grade spreads rose 4 bps to 83 bps. Emerging market spreads were 3 bps wider and closed at 247 bps. On the macro front, the biggest news was the large downward revision of May and June jobs growth. Fed president Powell's comments during the Jackson Hole conference were also seen as relatively dovish by market participants. This led to growing expectations of rate cuts by the Fed and short and intermediate US Treasury yields declined over the month. Five-year US Treasury yields declined 27 bp to 3.70%. There are mounting concerns in the market about the independence of the Fed. Longer-dated treasury did not join the market rally, which was mainly driven by these concerns. In Europe, France's fiscal situation is back in the spotlight, but did not lead to underperformance of French companies so far.

Expectation of fund manager

The announced tariffs and the uncertainty are already leading to lower confidence on both the consumer and producer side of the economy. Labor market numbers in August showed that the economy is slowing down. In corporate earnings, there is already some evidence of the negative impact of trade tariffs. A slowing economy and weaker results in certain sectors could lead to spread volatility in the coming quarters. Markets are still counting on central banks to step in to support the economy. Recent labor market weakness will probably lead to the Fed lowering rates in September, but the market is already pricing for this. After the continued tightening in July, markets are at historical tights. Overall risk positioning should be modest and target carry and roll down. Although markets look tight, there are still attractive individual credit opportunities. We remain cautious on taking too much duration risk, as markets already price for many rate cuts in the US.

Top 10 largest positions

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.

Fund price

31-08-25	HKD	86.38
High Ytd (13-08-25)	HKD	86.65
Low Ytd (11-04-25)	HKD	84.06

Fees

Management fee	1.00%
Performance fee	None
Service fee	0.16%

Legal status

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

Registered in

Luxembourg, Singapore, Switzerland

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

This share class of the fund will distribute dividend.

Derivative policy

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

Fund codes

ISIN	LU2066015665
Bloomberg	ROCBXHH LX
Valoren	50779832

Top 10 largest positions

Holdings

Commerzbank AG
Teva Pharmaceutical Finance Netherlands II BV
New York Life Global Funding
KBC Group NV
Deutsche Bank AG
Aptiv Swiss Holdings Ltd
Lloyds Banking Group PLC
APA Infrastructure Ltd
Permanent TSB Group Holdings PLC
Viatris Inc
Total

Sector	%
Financials	1.54
Industrials	1.41
Financials	1.33
Financials	1.18
Financials	1.13
Industrials	1.12
Financials	1.09
Utilities	1.09
Agencies	1.09
Industrials	1.06
Total	12.05

Statistics

	3 Years	5 Years
Sharpe ratio	0.44	0.06
Standard deviation	6.71	6.31
Max. monthly gain (%)	4.87	4.87
Max. monthly loss (%)	-5.88	-5.88

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund
Rating	BAA1/BAA2
Option Adjusted Duration (years)	3.58
Maturity (years)	4.3
Yield to Worst (% , Hedged)	4.6
Green Bonds (% , Weighted)	14.5

Sector allocation

In August, exposure to the automotive sector was reduced. This was not so much driven by a change in top-down views, but more by valuation as spreads for ZF Friedrichshafen and IHO tightened significantly in the first half of the month. Overall, we remain cautious on cyclical sectors and have low allocations to sectors such as chemicals and consumer cyclical. For the banking and insurance sector fundamentals continue to look favorable, but we trimmed exposure as valuations have tightened a lot and further upside is limited. We mainly added in the short-dated covered bonds, where valuations are still attractive compared to the broader market.

Sector allocation

Financials	39.2%
Industrials	26.7%
Utilities	7.2%
Covered	6.2%
Treasuries	5.3%
Agencies	4.9%
CLO	4.3%
Sovereign	2.0%
ABS	0.5%
Supranational	0.5%
Cash and other instruments	3.3%

Currency denomination allocation

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

Currency denomination allocation

Euro	57.3%
U.S. Dollar	32.1%
Pound Sterling	7.3%

Duration allocation

US Treasury yields declined after the weak labor market data early August, especially short and intermediate maturities. With markets pricing in several Fed cuts, exposure in the short and intermediate parts of the US curve has substantial negative carry. Part of the US duration exposure was shifted to EUR duration exposure in August. The total duration of the portfolio was slightly increased to 3.6 years.

Duration allocation

U.S. Dollar	2.5
Euro	1.0
Pound Sterling	0.0

Rating allocation

The majority of the fund is invested in the BBB-BB space. Given tight valuations, we prefer to take high yield exposure mainly in BB and are cautious on lower-rated bonds.

Rating allocation

AAA	14.5%
AA	3.7%
A	3.3%
BAA	32.3%
BA	38.6%
B	3.6%
CA	0.6%
NR	0.3%
Cash and other instruments	3.3%

Subordination allocation

The fund holds a significant allocation to banking and insurance, mainly via subordinated bonds. In CoCo bonds, we prefer shorter dated calls with high reset spreads. With index spreads close to historical tight, selection should focus on instruments with limited extension risk. During August, exposure to some tight-trading bank and insurance Tier-2 bonds was reduced. In the industrial sectors, euro-denominated hybrids have become relatively expensive and some exposure was reduced over the month.

Subordination type allocation

Senior	59.1%
Tier 2	14.2%
Tier 1	12.1%
Hybrid	11.1%
Subordinated	0.2%
Cash and other instruments	3.3%

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.

Sustainability

Sustainability is incorporated in the investment process by the means of a target universe, exclusions, ESG integration, and a minimum allocation to ESG-labeled bonds. The fund solely invests in credits issued by companies with a positive or neutral impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). In addition, 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. ESG factors are integrated in the bottom-up security analysis to assess the impact of financially material ESG risk on the issuer's fundamental credit quality. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where a credit issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion.

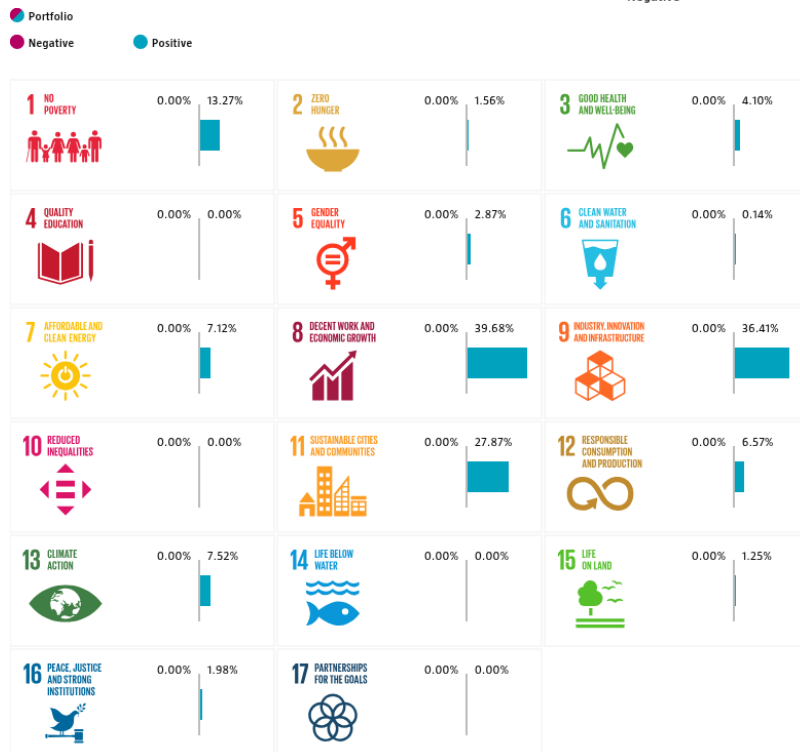
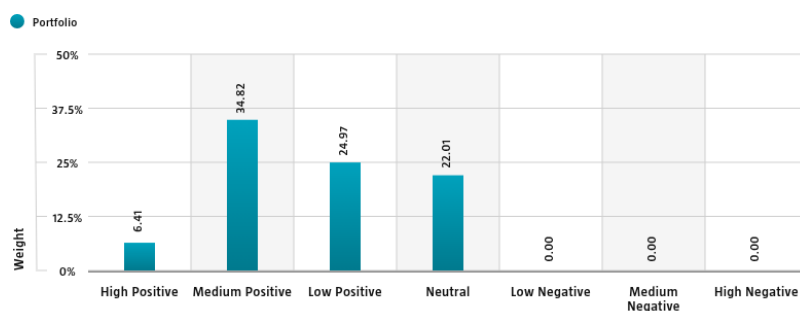
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on 1/3 Bbg Global Agg Corp Index + 1/3 Bbg US Corp HY + Pan Euro HY ex Financials 2.5% Issuer Cap + 1/3 JPM Corp EMBI Broad Diversified Index.

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. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

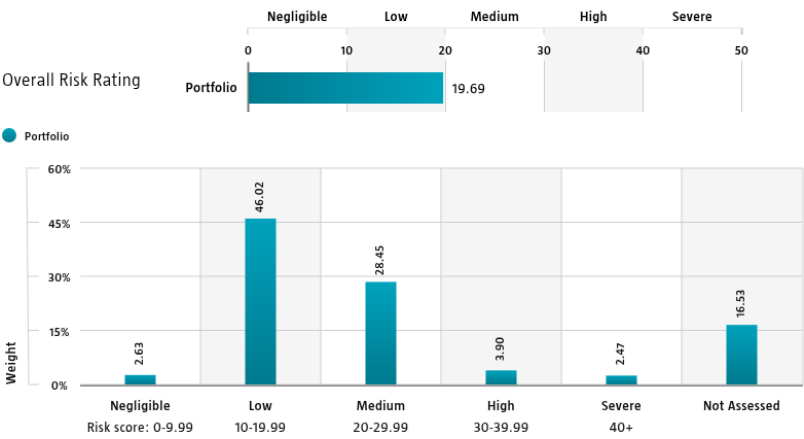
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

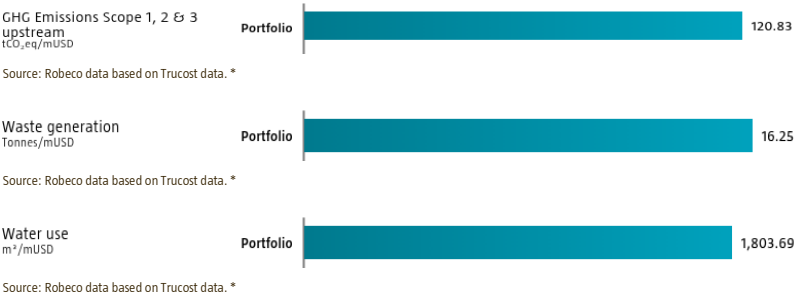
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2025 Sustainalytics. All rights reserved.

Environmental Footprint

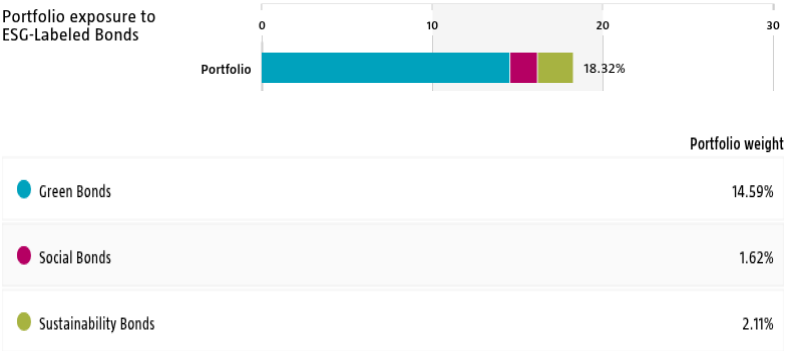
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index 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.



* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked 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.



Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Engagement

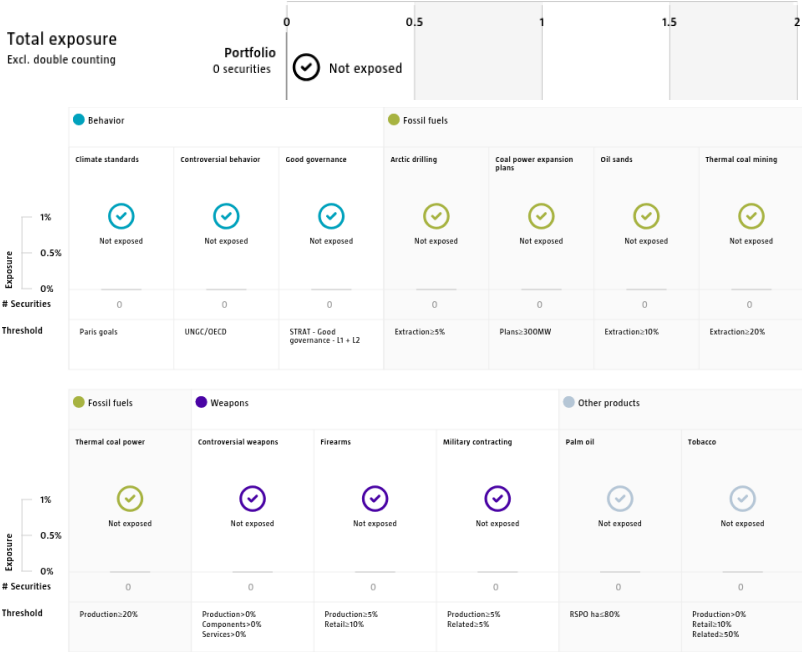
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international 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.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	1.20%	10	39
Environmental	1.20%	8	34
Social	0.00%	1	4
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	0	0
Voting Related	0.00%	1	1
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. 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: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Credit Income is an actively managed sub-fund that invests in companies that contribute to realizing the UN Sustainable Development Goals (SDGs). The selection of these bonds is based on fundamental analysis. The Sub-fund will invest in a broad array of fixed income sectors and utilize income efficient implementation strategies. The Sub-fund takes into account the contribution of a company to the UN SDGs. 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 Sub-fund's objective is to maximize current income.

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.

Fund manager's CV

Evert Giesen is Portfolio Manager Investment Grade in the Credit team. Previously, he was an Analyst, responsible for covering the Automotive sector within the Credit team. Prior to joining Robeco in 2001, Evert worked at AEGON Asset Management for four years as a Fixed Income Portfolio Manager. He has been active in the industry since 1997 and holds a Master's in Econometrics from Tilburg University. Jan Willem Knoll is Portfolio Manager Investment Grade in the Credit team. He joined the Credit team in 2016. Previously, Jan Willem headed the Financials Equity sell-side research team at ABN AMRO. He started his career in the industry in 1999 at APG, where he held several positions including Portfolio Manager of a global insurance portfolio and subsequently a pan-European financials portfolio. Jan Willem holds a Master's in Business Economics from the University of Groningen and he is a CFA® charterholder.

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.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

Bloomberg disclaimer

Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Disclaimer

Source: Robeco. As of 31-08-2025, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2025 Morningstar. All Rights Reserved. The information contained here in: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely by Morningstar. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no indication of current or future performance.

This document is not intended as a recommendation or for the purpose of soliciting any action in relation to the Robeco Capital Growth Funds ("Fund") and should not be construed as an offer to sell shares of the Fund (the "Shares") or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer and solicitation. While all the information prepared in this document is believed to be accurate, the directors of the Fund and its investment manager makes no representation or warranty, whether express or implied, as to the completeness, reliability or accuracy, nor can it accept responsibility for errors appearing in the document. This document does not constitute any recommendation regarding any securities, futures, derivatives or other investment products. Nothing in this document constitutes accounting, legal, regulatory, tax or other advice. Any decision to subscribe for interests in the Fund must be made solely on the basis of information contained in the prospectus (the "Prospectus"), which information may be different from the information contained in this document, and with independent analyses of your investment and financial situation and objectives. The information contained in this document is qualified in its entirety by reference to the Prospectus, and this document should, at all times, be read in conjunction with the Prospectus. Detailed information on the Fund and associated risks is contained in the Prospectus. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important Information for Singapore Investors") contained in the Prospectus. You should consult your professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject the Fund and its investment manager to any registration or licensing requirement within such jurisdiction. Investors should note that only the sub-funds listed in the appendix to the section entitled "Important Information for Singapore Investors" of the Prospectus (the "Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and are invoking the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore and Shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The Prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. This document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies and such projection or forecast is not indicative of the future or likely performance of the Fund. Neither the Fund, its investment manager nor any of their associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from the use of this document. The information contained in this document, including any data, projections and underlying assumptions are based upon certain assumptions, management forecasts and analysis of information available as at the date of this document and reflects prevailing conditions and our views as of the date of the document, all of which are accordingly subject to change at any time without notice and the Fund and its investment manager are under no obligation to notify you of any of these changes. Prospective investors should not view the past performance of the Fund or its investment manager as indicative of future results.