

Robeco Euro Credit Bonds D EUR

Robeco Euro Credit Bonds is an actively managed fund that provides a diversified exposure to the euro investment grade credit market. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund implements beta policy, sector rotation, off-benchmark positioning in emerging market, covered bonds or limitedly high yield.



Jan Willem de Moor, Jan Willem Knoll, Joost Breeuwsma
Fund manager since 01-01-2008

Performance

	Fund	Index
1 m	-0.01%	0.02%
3 m	0.69%	0.81%
Ytd	1.83%	2.36%
1 Year	3.71%	4.52%
2 Years	5.47%	5.90%
3 Years	4.00%	4.27%
5 Years	-0.01%	0.29%
10 Years	1.21%	1.44%
Since 04-2005	2.03%	2.81%

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	Index
2024	4.32%	4.74%
2023	8.01%	8.19%
2022	-13.51%	-13.65%
2021	-1.39%	-0.97%
2020	3.25%	2.77%
2022-2024	-0.86%	-0.72%
2020-2024	-0.16%	-0.08%

Annualized (years)

Index

Bloomberg Euro Aggregate: Corporates

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 1,265,675,455
Size of share class	EUR 20,977,786
Outstanding shares	139,306
1st quotation date	01-04-2005
Close financial year	31-12
Ongoing charges	0.92%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	3.00%
Management company	Robeco Institutional Asset Management B.V.

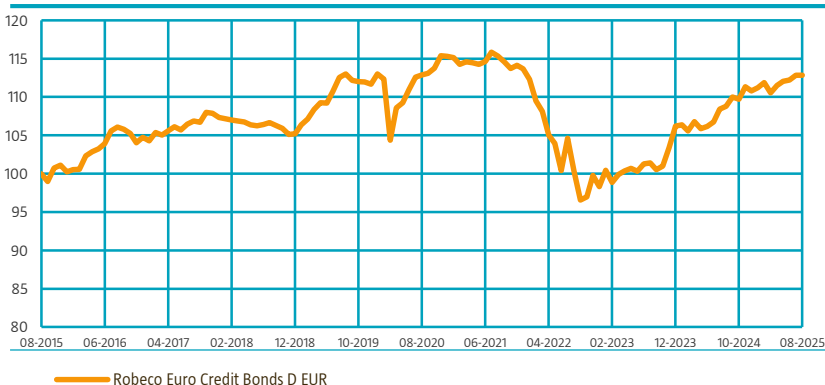
Sustainability profile

- Exclusions
- ESG Integration
- Engagement
- ESG Target
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

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



Performance

Based on transaction prices, the fund's return was -0.01%.

The portfolio posted a return that was very close to 0% in August; widening credit spreads and underlying government bond yields were offset by carry. The average index spread ended the month at 84 bps, 5 bps higher than the end of July. The portfolio outperformed the index. The beta positioning of the portfolio was above neutral, meaning outperformance for the month came from issuer selection. An underweight position in French credits contributed to outperformance, as well as an overweight in BB-rated credits. The best-performing positions, on a risk adjusted basis, were Raiffeisen Bank, Vesteda Finance and mBank. An underweight in BPCE also positively contributed to performance. The largest detractors from performance were Linde, HSBC and Booking Holdings.

Market development

European credit spreads widened slightly (+5 bps) in August, while equities and the S&P 500 broadly moved sideways, supported by positive corporate earnings despite weakening news flow and political volatility. We await decisions from the ECB and the Federal Reserve in September, with expectations for a Fed rate cut following Powell's dovish Jackson Hole speech. Questions continue to be asked about Federal Reserve independence, which dampened the US Treasury market. While equity markets remained buoyant, signs of stress emerged in European sovereign debt markets. Yields on UK Gilts, French OATs, and German Bunds have risen, particularly at the long end of the curve. In France, ongoing fiscal pressure has been accompanied by political uncertainty, including a prime ministerial confidence vote in early September. French bank spreads suffered on the announcement of the confidence vote. However, investment grade credit fundamentals remain strong despite sovereign stress, as we enter a predictably robust new issuance season in September.

Expectation of fund manager

The US economy is set to slow materially this year, though recession risks have diminished following recent policy shifts. The true economic impact of tariffs and heightened uncertainty will take time to impact the 'hard data'. The Eurozone looks set to experience another year of muted, albeit positive, growth. With inflation stable around the ECB target level, policy rates have been cut considerably and there remains capacity for further easing. The German fiscal expansion announced in Q1 represents a tailwind for future growth. Credit spreads have recovered from the widening after April 2nd, and are now back to the lows of the current cycle. When trying to justify the amazing recovery in spreads, we believe technicals are the missing piece of the puzzle. The lure of higher total yields within credit continues to drive insatiable investor demand for the asset class, particularly within IG. Our positioning remains cautious as current spread levels leave little room for further tightening. The market still looks remarkably compressed to us and we continue to look for 'up-in-quality' trades. Incredibly solid technicals have restrained us from having an underweight position.

Top 10 largest positions

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.

Fund price

31-08-25	EUR	150.59
High Ytd (21-07-25)	EUR	150.90
Low Ytd (14-01-25)	EUR	146.47

Fees

Management fee	0.70%
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 D EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Peru, Spain, Switzerland, United Kingdom

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

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.

Derivative policy

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

Fund codes

ISIN	LU0213453771
Bloomberg	ROECRBD LX
Sedol	B83TOY3
WKN	AOD9JD
Valoren	2076501

Top 10 largest positions

Holdings

BNP Paribas SA
 Societe Generale SA
 Linde PLC
 HSBC Holdings PLC
 Volkswagen International Finance NV
 Commerzbank AG
 Raiffeisen Bank International AG
 Nationwide Building Society
 Erste Group Bank AG
 UBS Group AG
Total

Sector	%
Financials	2.07
Financials	1.96
Industrials	1.76
Financials	1.69
Industrials	1.63
Financials	1.54
Financials	1.53
Covered	1.43
Financials	1.36
Financials	1.31
Total	16.28

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.45	0.47
Information ratio	1.51	1.30
Sharpe ratio	0.45	-0.12
Alpha (%)	0.61	0.60
Beta	1.03	0.99
Standard deviation	4.51	5.22
Max. monthly gain (%)	2.96	4.30
Max. monthly loss (%)	-3.62	-4.06

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	24	40
Hit ratio (%)	66.7	66.7
Months Bull market	26	36
Months outperformance Bull	18	22
Hit ratio Bull (%)	69.2	61.1
Months Bear market	10	24
Months Outperformance Bear	6	18
Hit ratio Bear (%)	60.0	75.0

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Duration (years)	4.55	4.5
Maturity (years)	4.7	5.0
Yield to Worst (% , Hedged)	3.1	3.1
Green Bonds (% , Weighted)	14.0	14.4

Changes

As 2008 has been a transition year for the team and the lead portfolio manager, we regard the performance as from January 2009 representative for the current team capabilities.

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.

Sector allocation		Deviation index	
Financials	47.5%	4.5%	
Industrials	31.5%	-17.4%	
Covered	5.7%	5.7%	
Utilities	4.5%	-3.6%	
Agencies	4.1%	4.1%	
Treasuries	2.8%	2.8%	
ABS	2.5%	2.5%	
Supranational	1.2%	1.2%	
Local Authorities	0.8%	0.8%	
Cash and other instruments	-0.5%	-0.5%	

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.

Currency denomination allocation		Deviation index	
Euro	99.4%	-0.6%	
Pound Sterling	0.9%	0.9%	
U.S. Dollar	0.3%	0.3%	

Duration allocation

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

Duration allocation		Deviation index	
Euro	4.6	0.1	

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.

Rating allocation		Deviation index	
AAA	12.1%	11.7%	
AA	5.4%	-1.5%	
A	34.8%	-6.8%	
BAA	41.9%	-9.2%	
BA	4.9%	4.9%	
NR	1.3%	1.3%	
Cash and other instruments	-0.5%	-0.5%	

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.

Subordination type allocation		Deviation index	
Senior	85.0%	-5.5%	
Tier 2	11.2%	5.0%	
Hybrid	3.1%	-0.2%	
Tier 1	1.3%	1.3%	
Cash and other instruments	-0.5%	-0.5%	

ESG Important information

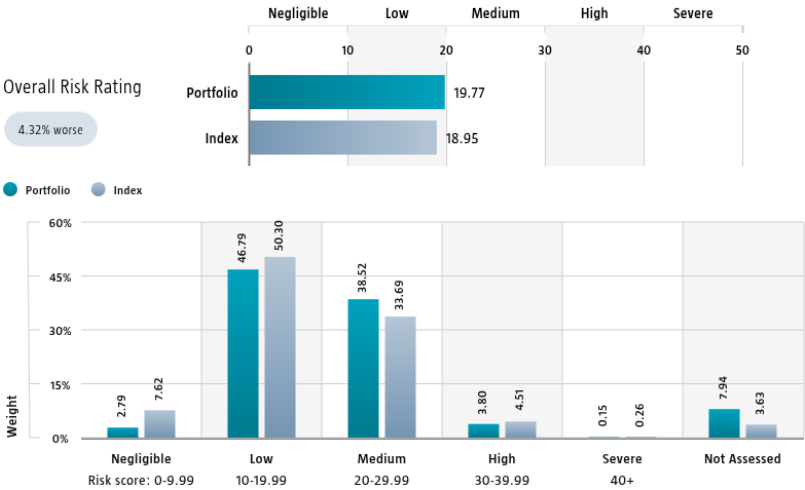
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. 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. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Bloomberg Euro Aggregate: Corporates.

Sustainalytics ESG Risk Rating

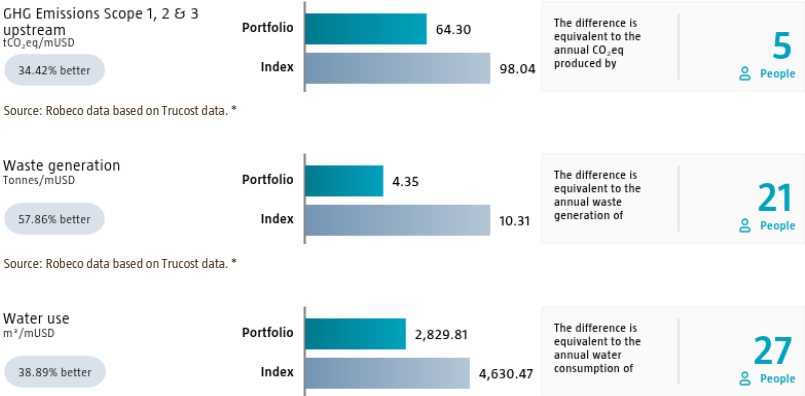
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



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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.

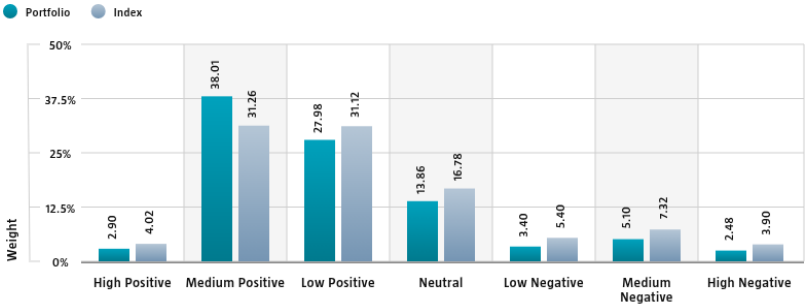


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

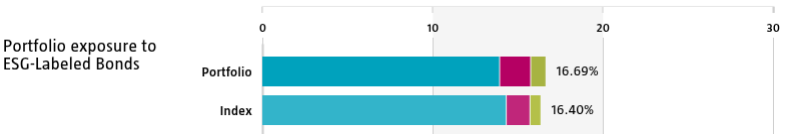
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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.



Source: Robeco. Data derived from internal processes.

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.



	Portfolio weight	Index weight
Green Bonds	13.97%	14.36%
Social Bonds	1.82%	1.39%
Sustainability Bonds	0.90%	0.65%

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

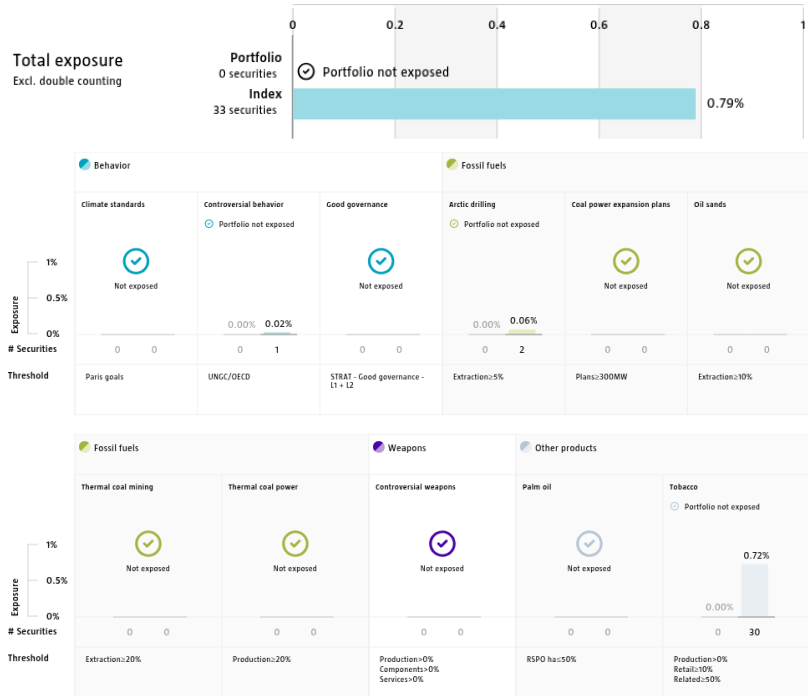
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	9.44%	24	93
Environmental	4.66%	12	52
Social	2.17%	5	17
Governance	0.90%	1	1
Sustainable Development Goals	0.33%	4	21
Voting Related	1.38%	2	2
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 Euro Credit Bonds is an actively managed fund that provides a diversified exposure to the euro investment grade credit market. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund implements beta policy, sector rotation, off-benchmark positioning in emerging market, covered bonds or limitedly high yield. 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.

Fund manager's CV

Jan Willem de Moor is Portfolio Manager Investment Grade with a focus on European and financial bonds. Working together with the Insurance and Pensions Solutions team, he is also responsible for the management of buy & maintain portfolios. Prior to joining Robeco in 2005, he worked at the Dutch Medical professionals' pension fund as an Equity Portfolio Manager and at SNS Asset Management as an Equity Portfolio Manager. Jan Willem has been active in the industry since 1994. He holds a Master's in Economics from Tilburg University. Jan Willem Knoll is Portfolio Manager Investment Grade in the Credit team. He joined the Credit team in 2016 as Analyst for the Financials sector. 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 global insurance portfolio pan-European financials portfolios. Jan Willem holds a Master's in Business Economics from the University of Groningen and he is a CFA® Charterholder. Joost Breeuwsma is Portfolio Manager Investment Grade in the Credit team. He has a focus on European investment grade portfolios and global green bond portfolios. Prior to starting his career and joining Robeco in 2017 as a credit analyst, he obtained a Master's with Distinction in Financial Mathematics from King's College London.

Team info

The Robeco Euro Credit Bonds fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financial analysts). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by dedicated quantitative researchers and fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

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.

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Sustainability images

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