

Robeco Financial Institutions Bonds F EUR

Robeco Financial Institutions Bonds is an actively managed fund that mainly invests in subordinated euro-denominated bonds issued by financial institutions. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund offers a diversified exposure to subordinated bonds issued by banks and insurance companies and the focus of the fund is, in general, towards higher rated issuers (investment grade).



Jan Willem de Moor, Jan Willem Knoll
Fund manager since 16-05-2011

Performance

	Fund	Index
1 m	0.90%	0.83%
3 m	0.24%	0.35%
Ytd	1.80%	1.85%
1 Year	7.73%	8.22%
2 Years	9.36%	9.07%
3 Years	5.17%	4.76%
5 Years	2.91%	2.38%
Since 11-2017	2.25%	2.01%

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	8.67%	8.67%
2023	10.41%	10.09%
2022	-12.94%	-13.94%
2021	0.79%	0.58%
2020	2.69%	2.56%
2022-2024	1.46%	0.97%
2020-2024	1.57%	1.21%

Annualized (years)

Index

Bloomberg Euro Aggregate Corporates Financials
Subordinated 2% Issuer Cap

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 2,283,907,708
Size of share class	EUR 140,489,710
Outstanding shares	1,187,600
1st quotation date	16-11-2017
Close financial year	31-12
Ongoing charges	0.62%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	4.00%
Management company	Robeco Institutional Asset Management B.V.

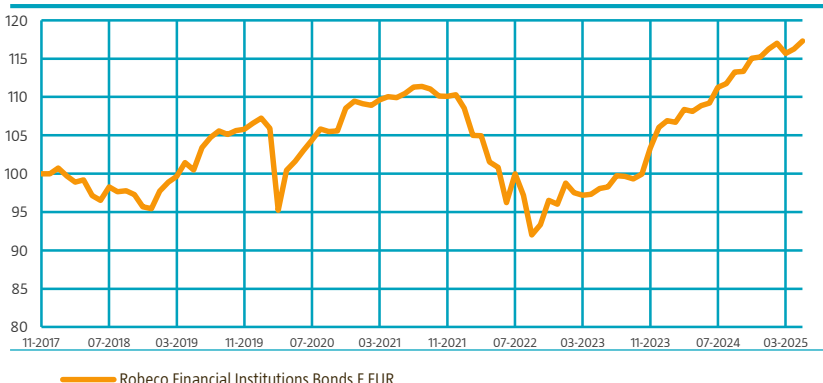
Sustainability profile

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

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

Performance

Indexed value (until 31-05-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.90%.

The positive return was driven by a tightening of credit spreads. Index spreads tightened during the month of May, ending the month at 156 bps versus 171 bps at the end of April. The index excess return was therefore +24 bps. Underlying government bond yields moved higher during the month, which had a negative impact on the total return. Performance attribution versus the benchmark is split into beta positioning and issuer selection, in line with our investment process. The relative performance of the underlying portfolio, measured gross of fees, was +10 basis points. The beta overweight position contributed positively, while issuer selection also contributed positively to the performance. The best-performing individual positions, on a risk-adjusted basis, were Zurich (defensive highly rated insurer), Nordea (defensive and highly rated bank) and Unicaja (cheap Spanish bank). The largest detractor from the performance was the beta hedge via the iTraxx Subordinated Financials Index.

Market development

The market rally that began in April, following a more moderate tone on tariffs from the US government, continued through May. By the end of May, credit spreads had returned to levels close to the tight conditions observed earlier in the year, prior to Liberation Day. Although the tariff pause has been extended for now and the Trump administration appears open to negotiations, there remains a steady stream of new initiatives and proposals. Notably, tariffs on steel and aluminum imports have been increased to 50%. Additionally, there is ongoing uncertainty regarding how foreign investors and companies will be taxed under Section 899 of the 'One Big Beautiful Bill Act'. In the treasury markets, investors are expressing concern about the potential impact of the administration's policies on the long-term fiscal sustainability of the US. However, for the time being, markets seem to be discounting these risks, operating under the assumption that the government will eventually moderate its plans. Meanwhile, European banks and insurance companies appear largely unaffected by these concerns and continue to demonstrate strong fundamentals.

Expectation of fund manager

Credit spreads for European financial companies are still relatively attractive. At the same time, the financial sector is fundamentally doing well. Balance sheets look robust after years of deleveraging and cyclically, the sector is benefiting from higher interest rates. Going forward, we expect profitability to plateau at a higher level than observed in the period between the great financial crisis and the Covid-19 crisis, as we do not expect central banks to move back to periods of zero interest rates, while at the same time banks have made strong progress in terms of improving their underlying profitability. A such, the resilience of banks to external shocks has greatly improved. Appetite for bonds with higher yields remains strong, as investors like to lock in attractive yield levels. In recent months, a large number of bank CoCos have been issued and order books for those deals were again large. We are becoming more selective in participating in new bond issues, as spreads have tightened. We continue to target a small overweight beta positioning in the fund, as we see opportunities to buy bonds at attractive levels, in primary or secondary markets

Top 10 largest positions

The fund has a benchmark that caps benchmark weights at 2%. For diversification reasons, actual individual positions will be limited to 3% at max. Holdings typically consist of exposures to large and strong banks and insurance companies.

Fund price

31-05-25	EUR	118.30
High Ytd (30-05-25)	EUR	118.30
Low Ytd (09-04-25)	EUR	115.20

Fees

Management fee	0.40%
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	F EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, France, Germany, Ireland, Luxembourg, Netherlands, Portugal, Singapore, Spain, 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 does not distribute dividend.

Derivative policy

Robeco Financial Institutions Bonds fund make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

Fund codes

ISIN	LU1718492769
Bloomberg	ROFIBFH LX
WKN	A2P1GY
Valoren	39103696

Top 10 largest positions

Holdings

HSBC Holdings PLC
Barclays PLC
KBC Group NV
CaixaBank SA
Credit Agricole SA
Banco Bilbao Vizcaya Argentaria SA
Deutsche Bank AG
Allianz SE
Nykredit Realkredit AS
Ageas SA/NV
Total

Sector	%
Financials	3.10
Financials	3.02
Financials	2.93
Financials	2.74
Financials	2.69
Financials	2.58
Financials	2.46
Financials	2.41
Financials	2.39
Financials	2.36
Total	26.68

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.30	1.11
Information ratio	0.80	1.03
Sharpe ratio	0.46	0.36
Alpha (%)	1.01	1.11
Beta	1.00	1.02
Standard deviation	6.65	5.93
Max. monthly gain (%)	3.95	3.95
Max. monthly loss (%)	-5.27	-5.27

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	23	39
Hit ratio (%)	63.9	65.0
Months Bull market	24	35
Months outperformance Bull	15	23
Hit ratio Bull (%)	62.5	65.7
Months Bear market	12	25
Months Outperformance Bear	8	16
Hit ratio Bear (%)	66.7	64.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BAA1/BAA2	BAA1/BAA2
Option Adjusted Duration (years)	4.1	4.1
Maturity (years)	4.6	4.6
Yield to Worst (% , Hedged)	3.8	3.6
Green Bonds (% , Weighted)	6.6	9.1

Sector allocation

The fund only invests in financials – excess cash may be invested in (German) government bonds. Government-owned banks such as Belfius Bank, Permanent TSB and De Volksbank are classed as agencies. The exposure to industrials relates to Tier-2 bonds issued by Renault Bank.

Sector allocation		Deviation index
Financials	89.9%	-10.1%
Treasuries	4.4%	4.4%
Agencies	2.6%	2.6%
Industrials	0.4%	0.4%
Cash and other instruments	2.8%	2.8%

Currency denomination allocation

The fund is allowed to invest in currencies other than euros. Approximately 5.5% of the fund is invested in bonds issued in pound sterling and US dollars. All foreign currency exposures are hedged.

Currency denomination allocation		Deviation index
Euro	91.6%	-8.4%
Pound Sterling	3.3%	3.3%
U.S. Dollar	2.3%	2.3%

Duration allocation

The fund aims to hold an interest rate position that is neutral versus the benchmark.

Duration allocation		Deviation index
Euro	4.1	0.0

Rating allocation

The fund does not follow an active rating strategy – the current rating allocation is a result of bottom-up bond selection. The fund is allowed to invest in high yield to a maximum of 20%, the current exposure is circa 14%.

Rating allocation		Deviation index
AAA	4.4%	4.4%
A	15.3%	-10.7%
BAA	63.2%	-10.8%
BA	14.1%	14.1%
NR	0.1%	0.1%
Cash and other instruments	2.8%	2.8%

Country allocation

Country allocation is to a large extent bottom-up driven. We are underweight in French banks, as spreads are tight. The largest overweight can be found in Spanish banks.

Country allocation		Deviation index
Spain	12.5%	3.0%
Netherlands	12.4%	3.2%
Germany	12.2%	1.1%
France	12.1%	-9.8%
United Kingdom	10.9%	0.7%
Belgium	8.0%	3.8%
Austria	5.6%	-0.1%
Denmark	4.7%	1.9%
Switzerland	3.0%	-0.6%
Italy	2.7%	-3.1%
Finland	2.7%	-0.8%
Other	10.2%	-2.2%
Cash and other instruments	2.8%	2.8%

Subordination allocation

The largest part of the portfolio is invested in Tier-2 debt. About three quarter of these bonds are issued by banks, the remainder is issued by insurance companies. The categories hybrid and subordinated mostly contain subordinated debt issued by insurance companies. The exposure under Tier 1 mostly relates to bank CoCos. The exposure to senior bonds mainly consists of German Bunds, though we also hold senior bank bonds issued by banks like mBank, Bank Millennium and Banca Transylvania.

Subordination type allocation		Deviation index
Tier 2	70.8%	-17.5%
Tier 1	9.9%	9.9%
Hybrid	8.7%	-3.0%
Senior	7.5%	7.5%
Subordinated	0.2%	0.2%
Cash and other instruments	2.8%	2.8%

ESG Important information

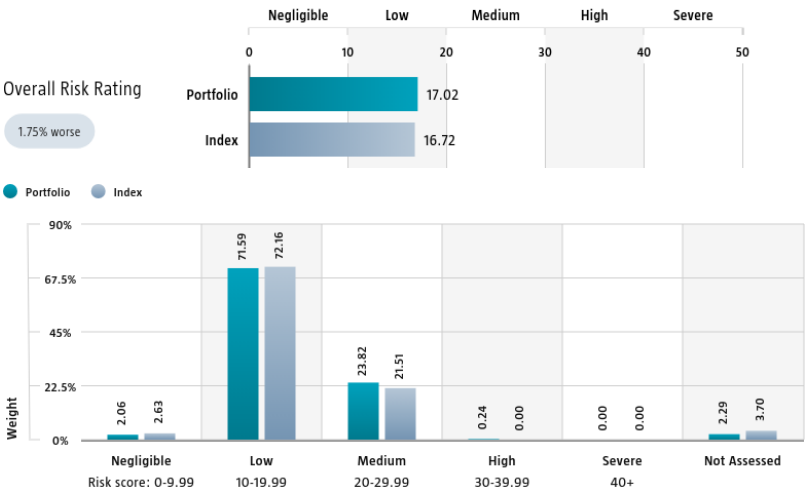
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 Financials Subordinated 2% Issuer Cap.

Sustainalytics ESG Risk Rating

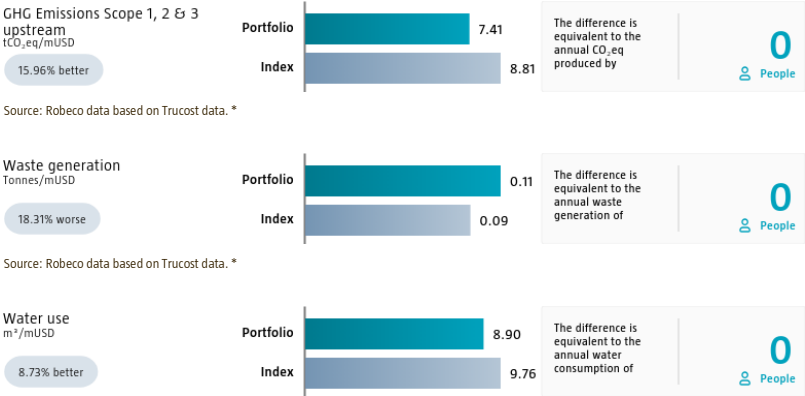
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

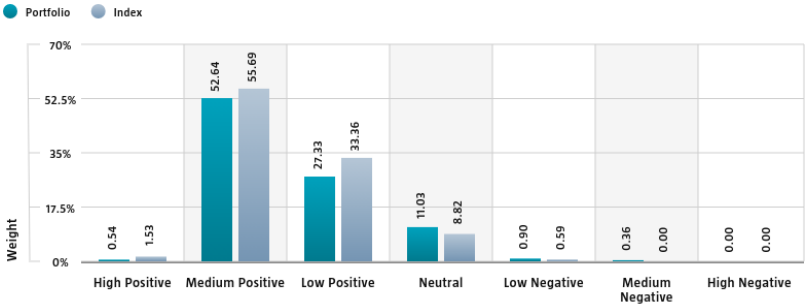


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

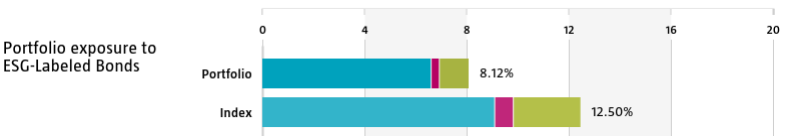
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	6.63%	9.12%
Social Bonds	0.32%	0.73%
Sustainability Bonds	1.16%	2.65%

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

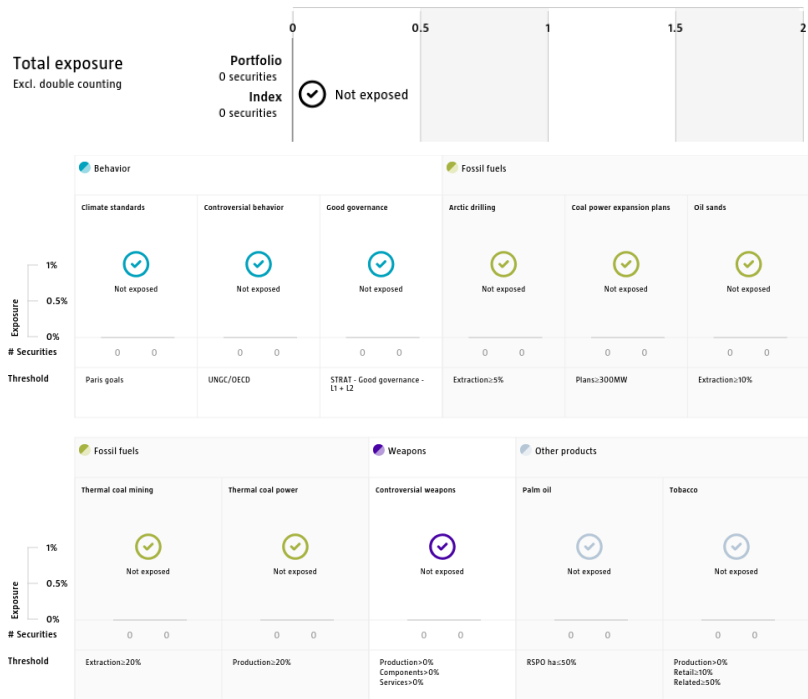
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	4.68%	2	11
Environmental	2.32%	1	10
Social	0.00%	0	0
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	0	0
Voting Related	2.35%	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 Financial Institutions Bonds is an actively managed fund that mainly invests in subordinated euro-denominated bonds issued by financial institutions. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund offers a diversified exposure to subordinated bonds issued by banks and insurance companies and the focus of the fund is, in general, towards higher rated issuers (investment grade).

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.

Team info

The Robeco Financial Institutions Bonds fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financials 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.

Morningstar

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Sustainability images

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

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