

Robeco Climate Global High Yield Bonds I EUR

Robeco Climate Global High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating. The selection of these bonds is based on fundamental analysis. The fund's sustainable investment objective is to contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. The fund's objective is also to provide long term capital growth. The portfolio is broadly diversified, with a structural bias towards the higher rated part in high yield (BB/B). Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.



Christiaan Lever, Sander Bus, Roeland Moraal, Daniel de Koning
Fund manager since 12-09-2023

Performance

	Fund	Index
1 m	-0.11%	0.09%
3 m	0.36%	0.26%
Ytd	0.36%	0.26%
1 Year	0.17%	0.11%
2 Years	3.57%	4.65%
Since 10-2023	5.90%	7.25%

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
2025	-2.08%	-1.81%
2024	12.00%	14.51%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

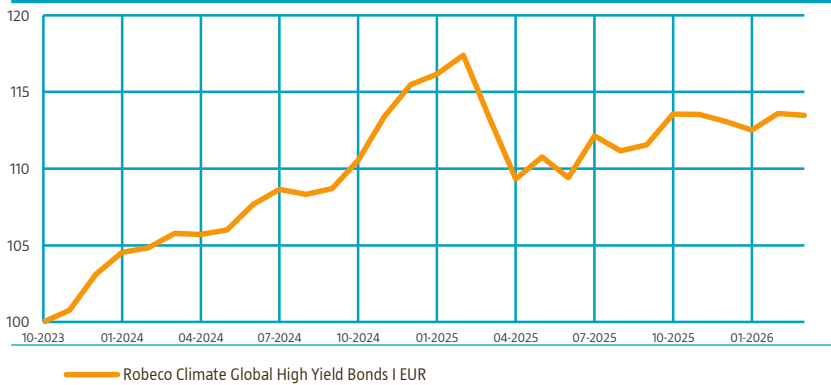
Solactive Global High Yield Corporate PAB Select Index (Net return EUR)

General facts

Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 433,592,113
Size of share class	EUR 145,918,701
Outstanding shares	1,268,720
1st quotation date	24-10-2023
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.11%.

In March, the high yield benchmark returned -1.91%. The month was characterized by a risk-off sentiment, with credit returning negative excess return and the 10-year US yield jumping by 30 bps, reaching 4.32%. The portfolio underperformed by 17 bps, driven by 17 bps from beta and -34 bps from issuer selection. European credits, where we hold a large overweight, underperformed versus the USD, following the escalation of the conflict in Iran. Moreover, our position also suffered from worse risk-adjusted returns of higher rated bonds, where we are mostly overweight. From a sector perspective, underweight in the other financial sector added 6 bps, whereas underweight in the consumer cyclical and underweight in the technology sectors detracted 8 and 9 bps, respectively. Underweight in MPW, the Healthcare Real Estate business, contributed 3 bps, as a company disclosure early in the month sparked fears of stress in one of its largest tenants. Underweight in Consolidated Energy detracted 5 bps, as the methanol producer benefited from having no direct exposure to the Strait of Hormuz.

Market development

In March, high yield spreads widened by 31 bps to 322, and YTW increased by 81 bps to 7.16%. Markets were dominated by the conflict with Iran launched in late February, which sent Brent crude surging to USD 113/bbl as the Strait of Hormuz was effectively blocked. Pre-war February CPI held at 2.4%, but the energy shock is expected to push the figures higher. The Fed held rates at 3.50–3.75%, with markets now pricing out any cuts and giving a rate hike more than even odds. In Europe, the ECB kept rates at 2% but struck a hawkish tone as Eurozone CPI jumped to 2.5% on surging energy costs, with hikes now expected from mid-year. Credit markets came under broad pressure and private credit faced a wave of redemption caps at Apollo, BlackRock and Ares amid rising defaults. Global equities had their worst month since 2022, with the Nasdaq and Dow both entering correction territory before a late-month relief rally on tentative de-escalation signals. Over the month, USD 21 bln of high yield bonds were issued, while default volume contracted to a low since October 2022.

Expectation of fund manager

Global high yield enters 2026Q2 with tight valuations against sharply rising macro uncertainty. The dominant risk is geopolitical: a rapid de-escalation of the Iran conflict would likely see energy prices retrace and growth hold up, but a prolonged disruption would materially raise recession risks through higher inflation, tighter financial conditions and weaker real incomes. Energy-driven inflation is already complicating the policy outlook. The Fed retains flexibility to ease if growth weakens, assuming energy prices normalize. In Europe, the picture is more concerning: greater dependence on imported energy leaves the region more exposed, and the ECB has signaled that persistent inflation could delay or even reverse easing expectations. Spreads do not yet reflect a prolonged adverse scenario, but dispersion is rising beneath stable headline indices, with pressure concentrated in sectors exposed to higher input costs and refinancing needs. We remain cautious, emphasizing quality and downside protection while avoiding areas where valuations offer insufficient compensation for elevated risks.

Top 10 largest positions

Our largest positions are concentrated in communications, healthcare and financials, alongside select exposures in utilities, capital goods and consumer products. In communications, Charter Communications and Telefónica represent key holdings. Within healthcare, we hold sizeable positions in Teva and Davita. Financial exposure is driven by insurance, financial companies and banking positions. We also maintain allocations to regulated electric utilities, capital goods through United Rentals, and consumer products.

Fund price

31-03-26	EUR	115.01
High Ytd (05-03-26)	EUR	116.44
Low Ytd (27-01-26)	EUR	113.63

Fees

Management fee	0.45%
Performance fee	None
Service fee	0.12%

Legal status

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

Registered in

France, Luxembourg, Netherlands

Currency policy

This share class has similar currency exposures as the Benchmark (unhedged).

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 dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Derivative policy

Robeco Climate Global High Yield Bonds make use of derivatives for hedging as well as efficient portfolio management purposes.

Fund codes

ISIN	LU2697610082
Bloomberg	ROBHGIE LX
Valoren	130534054

Top 10 largest positions

Holdings

CCO Holdings LLC / CCO Holdings Capital Corp
 Teva Pharmaceutical Finance Netherlands II BV
 Terna - Rete Elettrica Nazionale
 Telefonica Europe BV
 Energizer Holdings Inc
 ASR Nederland NV
 United Rentals North America Inc
 DaVita Inc
 1261229 BC Ltd
 Telecom Italia Capital SA

Total

Sector	%
Communications	2.42
Consumer Non Cyclical	1.43
Electric	1.42
Communications	1.35
Consumer Non Cyclical	1.30
Insurance	1.24
Capital Goods	1.22
Consumer Non Cyclical	1.14
Consumer Non Cyclical	1.14
Communications	1.14
Total	13.81

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.

Characteristics

	Fund	Index
Rating	BA2/BA3	BA3/B1
Option Adjusted Duration (years)	3.34	3.2
Maturity (years)	4.5	4.3
Yield to Worst (%)	6.0	7.1
Green Bonds (%)	6.9	4.2

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Sector allocation

The fund maintains overweights in capital goods, with a particular focus on packaging and paper, alongside a pronounced overweight in financials. Telecommunications also contributes positively within communications. On the other hand, we remain underweight in consumer cyclicals and consumer defensives, as well as technology and industrials, with underweights spanning media, retail, healthcare and broader industrial exposures.

Sector allocation		Deviation index	
Consumer Non Cyclical	19.7%	4.3%	
Communications	19.2%	-2.5%	
Banking	14.0%	12.1%	
Consumer Cyclical	12.5%	-7.2%	
Capital Goods	8.3%	1.4%	
Technology	4.7%	-2.7%	
Insurance	4.7%	1.9%	
Basic Industry	4.5%	-0.6%	
Owned No Guarantee	2.8%	1.8%	
Electric	1.8%	0.2%	
Industrial Other	1.5%	0.4%	
Other	2.9%	-12.5%	
Cash and other instruments	3.3%	3.3%	

Currency denomination allocation

All currency risks are hedged to the currency of the share class. The currency denomination allocation shows the currency distribution of the portfolio before hedging.

Currency denomination allocation		Deviation index	
U.S. Dollar	50.2%	-27.0%	
Euro	43.7%	20.9%	
Pound Sterling	2.7%	2.7%	

Duration allocation

Robeco Climate High Yield Bonds does not pursue an active duration policy. HY bonds tend to have a limited effective sensitivity to underlying moves in government bond yields. In our 0-duration share classes, the underlying rate risk is hedged to 0 to 6-month duration.

Duration allocation		Deviation index	
U.S. Dollar	2.4	-0.1	
Euro	0.9	0.2	

Rating allocation

Most exposure is in Ba and B issuers. The fund has a large underweight in the categories Caa and below. We have an allocation to BBBs, consisting of former rising stars that still trade at attractive spread levels and some EM issuers with IG ratings.

Rating allocation		Deviation index	
BAA	17.6%	10.4%	
BA	59.5%	-1.1%	
B	15.2%	-7.6%	
CAA	3.6%	-4.8%	
CA		-1.0%	
NR	0.7%	0.7%	
Cash and other instruments	3.3%	3.3%	

Country allocation

Country risk analysis is incorporated in our proprietary credit research, but we do not implement any specific top-down country policy in the portfolio. We have a slight preference for Europe versus the United States based on valuations.

Country allocation		Deviation index	
United States	41.9%	-25.9%	
Italy	8.6%	5.4%	
Netherlands	8.1%	5.9%	
France	7.0%	3.0%	
United Kingdom	6.4%	3.0%	
Spain	5.4%	3.7%	
Germany	3.9%	1.9%	
Belgium	2.1%	1.8%	
Greece	1.9%	1.5%	
Israel	1.4%	1.0%	
Sweden	1.4%	0.6%	
Other	8.6%	-5.2%	
Cash and other instruments	3.3%	3.3%	

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%.

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's sustainable investment objective is to contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. Climate change and sustainability considerations are incorporated in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds and a carbon footprint target. The fund does not invest in companies that are in breach of international norms and applies the activity-based exclusions of Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks as per Robeco's exclusion policy. ESG factors, including climate change, are integrated in the bottom-up security analysis to assess the decarbonization potential and the impact of financially material ESG risks on the issuer's fundamental credit quality. Furthermore, the fund invests at least 2% in green, social, sustainable, and/or sustainability-linked bonds. In the portfolio construction the fund targets a carbon footprint at least equal to or better than the Solactive Paris Aligned Global Corporate Index. This is to ensure the fund is aligned with the desired decarbonization trajectory of an average 7% year on year.

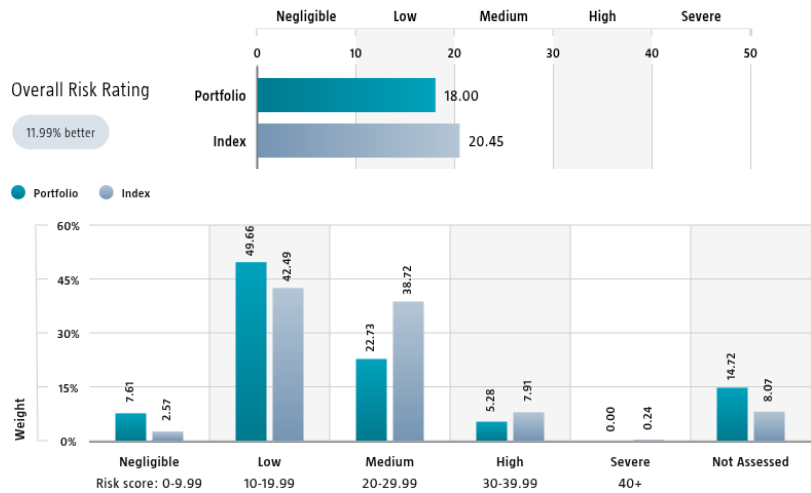
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Solactive Global High Yield Corporate PAB Select Index (Net return EUR).

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.

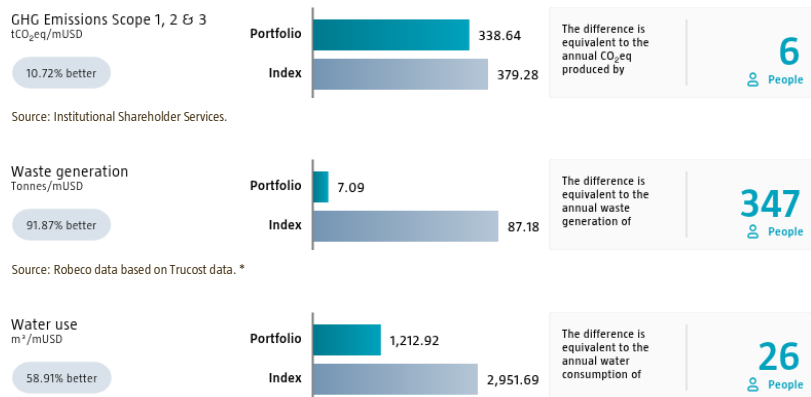
Only holdings mapped as corporates are included in the figures.



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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.

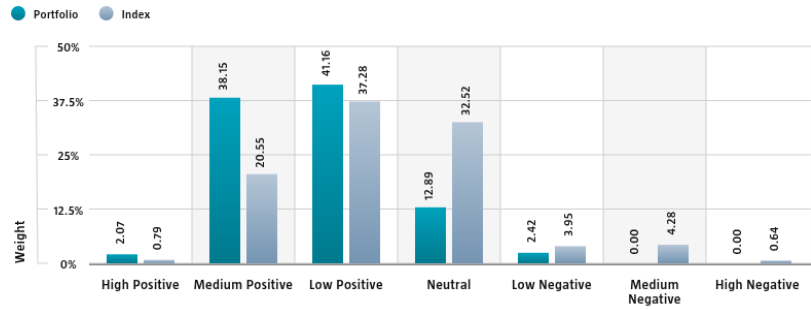


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

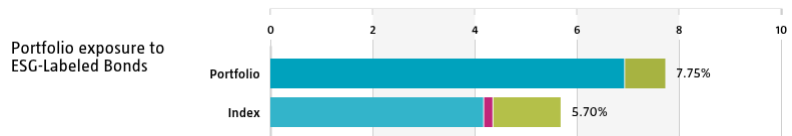
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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	6.95%	4.19%
Social Bonds	0.00%	0.18%
Sustainability Bonds	0.81%	1.34%

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

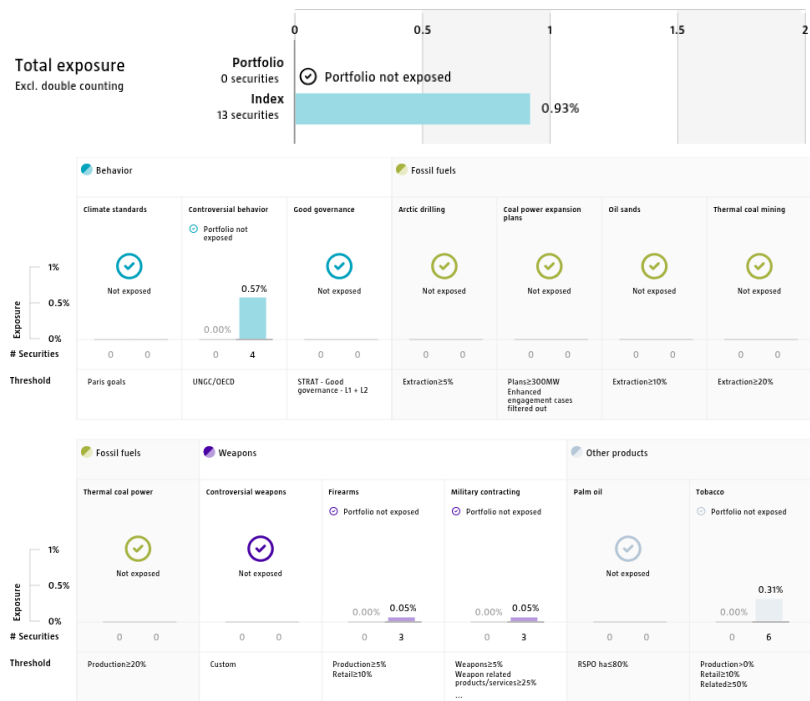
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	4.21%	11	38
Environmental	0.46%	3	15
Social	0.78%	1	1
Governance	1.00%	1	6
Sustainable Development Goals	1.10%	3	13
Voting Related	0.86%	3	3
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, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Climate Global High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating. The selection of these bonds is based on fundamental analysis. The fund's sustainable investment objective is to contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. The fund's objective is also to provide long term capital growth. The portfolio is broadly diversified, with a structural bias towards the higher rated part in high yield (BB/B). Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris agreement to keep the maximum global temperature rise well-below 2°C. The fund applies sustainability indicators, including but not limited to normative exclusions and activity-based exclusions in line with Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability related disclosures for benchmark.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- 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.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

Fund manager's CV

Christiaan Lever is Portfolio Manager High Yield and Emerging Credits in the Credit team. Before assuming this role in 2016, he was Financial Risk Manager at Robeco, focusing on market risk, counterparty risk and liquidity risk within fixed Income markets. Christiaan has been active in the industry since 2010. He holds a Master's in Quantitative Finance and in Econometrics from Erasmus University Rotterdam and he is a CFA® Charterholder. Sander Bus is CIO and Portfolio Manager High Yield Bonds in the Credit team. He has been dedicated to High Yield at Robeco since 1998. Previously, Sander worked for two years as a Fixed Income Analyst at Rabobank where he started his career in the industry in 1996. He holds a Master's in Financial Economics from Erasmus University Rotterdam and he is a CFA® charterholder. Roeland Moraal is Head of Leveraged Finance and Portfolio Manager High Yield in the Credit team. Before assuming this role, he was Portfolio Manager in the Robeco Duration team and worked as an Analyst with the Institute for Research and Investment Services. Roeland started his career in the industry in 1997. He holds a Master's in Applied Mathematics from the University of Twente and a Master's in Law from Erasmus University Rotterdam. Daniel de Koning is Portfolio Manager High Yield in the Credit team. Prior to joining Robeco in 2020, he was Portfolio Manager High Yield at NN Investment Partners. Daniel started his career in 2011 at APG Asset Management, where he held roles of Credit Analyst and Portfolio Manager High Yield. He holds a Master's in Business Economics from the University of Amsterdam and he is a CFA® and CAIA® 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 0.01% 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.

Morningstar

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Sustainability images

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