

Factsheet | Figures as of 31-01-2026

Robeco Climate Global High Yield Bonds IH 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 01-03-2001

Performance

	Fund	Index
1 m	0.38%	0.37%
3 m	1.00%	0.98%
Ytd	0.38%	0.37%
1 Year	5.73%	5.53%
2 Years	5.87%	7.33%
Since 09-2023	7.11%	8.56%

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.

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.

Rolling 12 month returns

	Fund
02-2025 - 01-2026	5.73%
02-2024 - 01-2025	6.01%
09-2023 - 01-2024	5.12%
Initial charges or eventual custody charges which intermediaries might apply are not included.	

Index

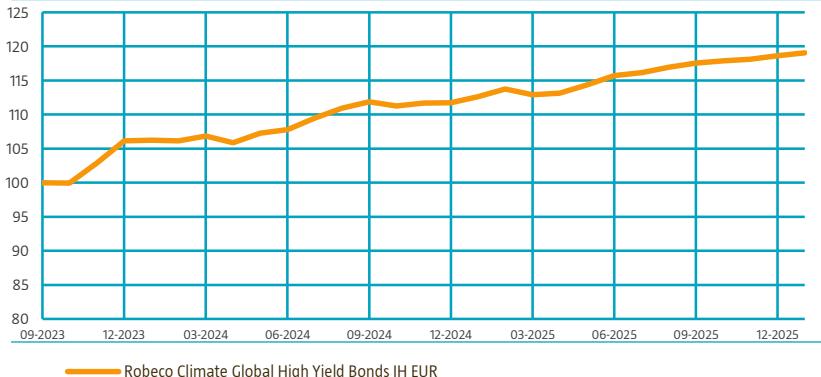
Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)

General facts

Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 446,883,003
Size of share class	EUR 292,661,576
Outstanding shares	2,483,925
1st quotation date	12-09-2023
Close financial year	31-12
Ongoing charges	0.59%
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 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.38%.

In January, the high yield market had a total return of 0.37%. Credit excess returns were positive, but underlying government rates detracted, as the US 10-year yield settled higher at 4.23%. The portfolio outperformed by 5 bps this month, as issuer selection contributed 11 bps and underweight beta positioning detracted 6 bps. As mentioned, the month was characterized by strong returns in the lower-rated credits in both currencies, with a slight outperformance of USD, where BBs posted the best risk-adjusted returns. Our allocation to higher-quality credits, mainly in the BB and BBB space, contributed meaningfully to performance. Overweight in the banking and overweight in the capital goods sectors added 6 and 6 bps, respectively, whereas overweight in the basic industry sector detracted 6 bps. The underweight position in Multi-Color contributed 7 bps, as the US labels company skipped a payment during the month and enters into negotiations with lenders to address its substantial maturities. The underweight in consolidated energy detracted 5 bps, as the bonds rebounded following the finalization of a litigation which will release significant working capital for the company.

Market development

In January, high yield spreads tightened by 4 bps to 269, while YTW widened by 1 bps to 6.26%. January data highlighted a growing disconnect between headline growth and underlying sentiment. While US GDP growth for 2025Q3 was confirmed at a strong 4.4% annualized pace, consumer confidence fell sharply, with the Conference Board index dropping to 84.5, its lowest level since 2014. The divergence reinforced the narrative of a bifurcated economy, where gains from a strong equity market are concentrated among higher-income households, while the broader population faces pressure from higher prices and a cooling labor market. The Federal Reserve kept rates on hold for the first time since July, with Chair Powell stressing there was no urgency to cut and that policy was no longer clearly restrictive. Markets continue to price the next rate cut no earlier than the summer. Meanwhile, risk sentiment recovered, with the S&P 500 climbing above 7,000 as equities rebounded from the Greenland-related sell-off. US HY new bond issuance totaled USD 28 bln in January.

Expectation of fund manager

The fourth quarter of 2025 ended positively for credit investors, with high yield delivering excess returns, though the lowest-rated credits underperformed, highlighting the need for selectivity. Looking to 2026, global growth prospects are strong. In the US, the average consumer remains resilient despite ongoing disparities, with lower-income groups and small businesses facing more challenges. The AI investment surge, reduced tariff uncertainty, and continued monetary easing are expected to support US economic growth, with consensus forecasting 2% real GDP growth. While the labor market poses some risks, recession fears have eased and a reacceleration is possible. US inflation is above target but manageable, aided by cooling services inflation and lower oil prices. The Fed must balance growth, inflation, and a potentially softer labor market. In Europe, rates support the economy, but growth is expected to be modest. Uncertainty from new AI sector supply and M&A activity clouds the 2026 outlook. Valuations are tight, so we remain conservative, focusing on quality and risk management.

Top 10 largest positions

Our largest overweights are spread across a diverse set of sectors. In Communications, Charter represents a key position, while in pharmaceuticals we maintain a significant allocation to Teva. Within utilities, Terna is a notable overweight, and in healthcare, we hold a meaningful position in IQVIA. We also maintain a substantial overweight in ASR Nederland within insurance, alongside exposure to Telefónica in telecommunications and Belden in cable manufacturing.

Fund price

31-01-26	EUR	117.82
High Ytd (14-01-26)	EUR	118.04
Low Ytd (02-01-26)	EUR	117.37

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	IH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

France, Luxembourg, Netherlands, 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 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	LU2657135724
Bloomberg	ROBYBNI LX
Valoren	129632003

Top 10 largest positions**Holdings**

CCO Holdings LLC / CCO Holdings Capital Corp	
Teva Pharmaceutical Finance Netherlands II BV	
Terna - Rete Elettrica Nazionale	
IQVIA Inc	
Telefonica Europe BV	
Energizer Holdings Inc	
ASR Nederland NV	
Olympus Water US Holding Corp	
Belden Inc	
Cheplapharm Arzneimittel GmbH	

Total

Sector	%
Communications	2.21
Consumer Non Cyclical	1.45
Electric	1.42
Consumer Non Cyclical	1.38
Communications	1.36
Consumer Non Cyclical	1.26
Insurance	1.24
Basic Industry	1.22
Industrial Other	1.21
Consumer Non Cyclical	1.20
Total	13.96

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.

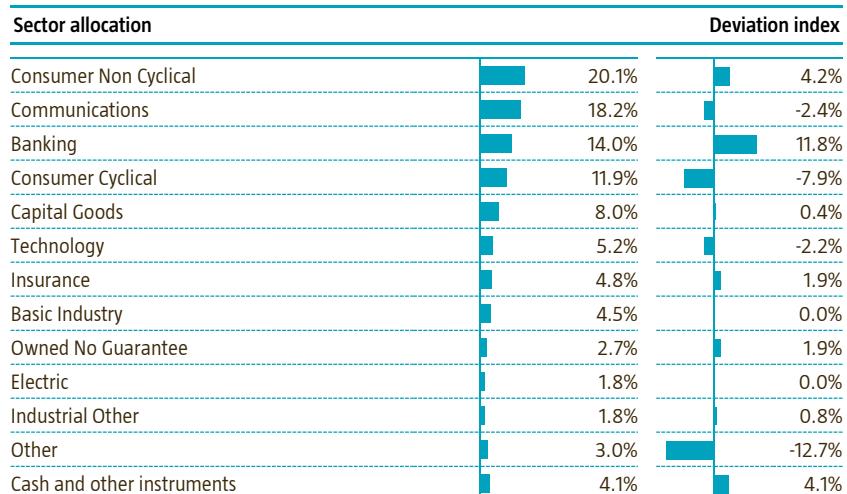
Characteristics

	Fund	Index
Rating	BA1/BA2	BA3/B1
Option Adjusted Duration (years)	3.08	3.1
Maturity (years)	3.9	3.9
Yield to Worst (% , Hedged)	4.0	4.8
Green Bonds (% , Weighted)	6.6	4.3

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Sector allocation

The fund currently carries overweights in less cyclical industries such as basic industry and capital goods, with an emphasis on issuer selection within packaging, chemicals, and pharmaceuticals. Financials remain one of our largest sector allocations, complemented by additional overweights in food & beverage and telecommunications. On the other hand, our most pronounced underweights are in healthcare, gaming, retailers and media.



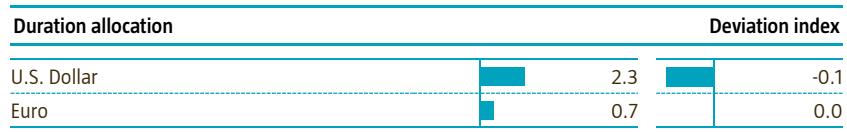
Currency denomination allocation

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.



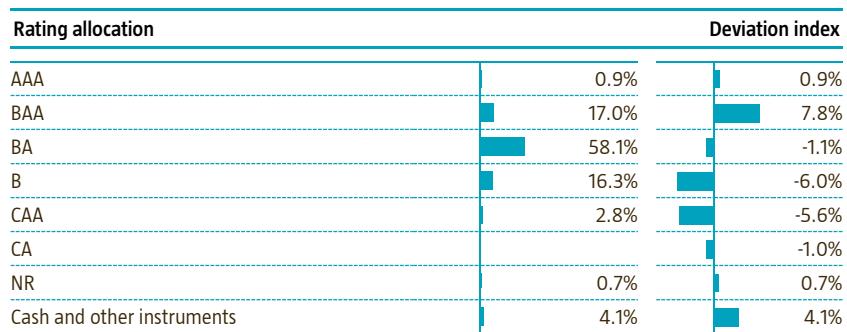
Duration allocation

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.



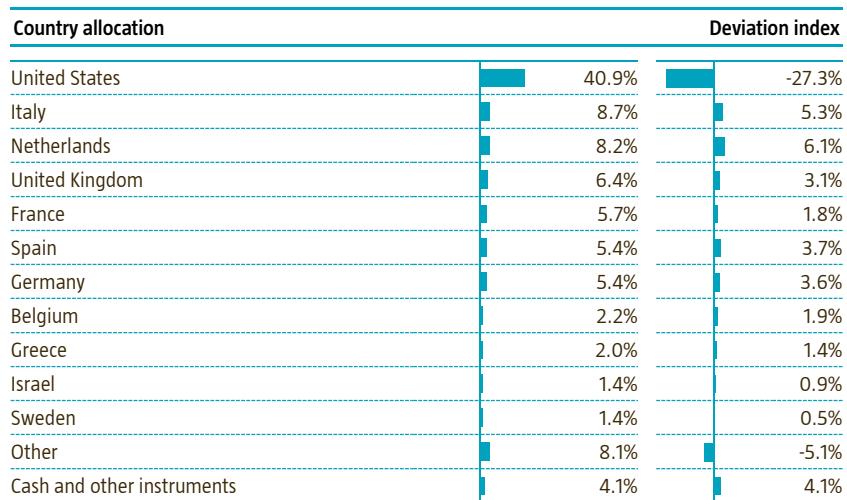
Rating allocation

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.



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.



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.

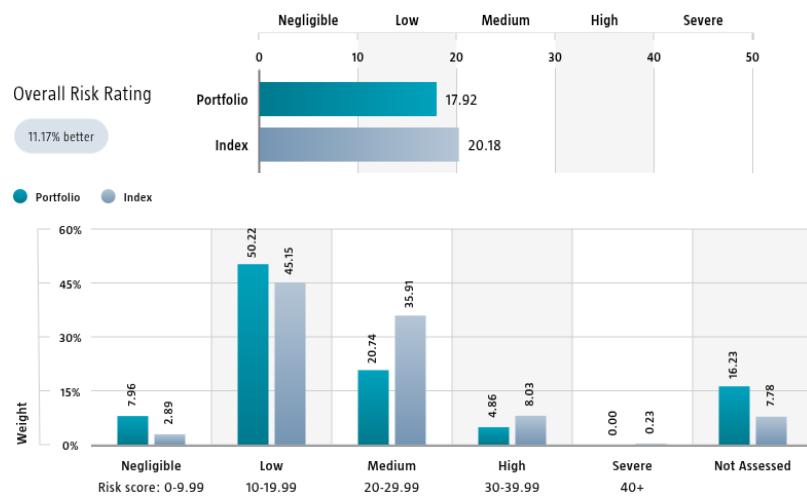
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Solactive Global High Yield Corporate PAB Select Index (hedged into 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

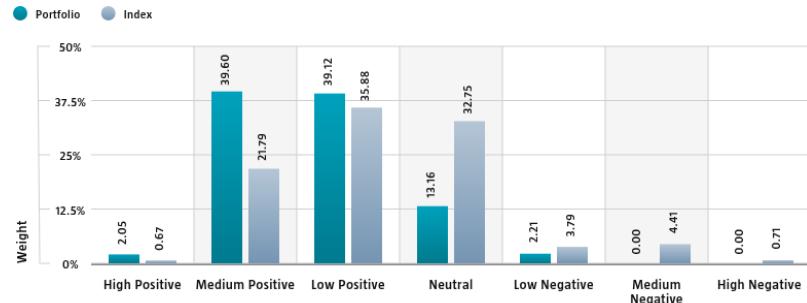
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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SDG Impact Alignment

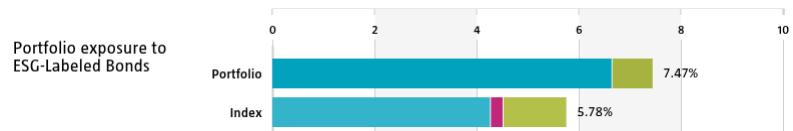
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment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

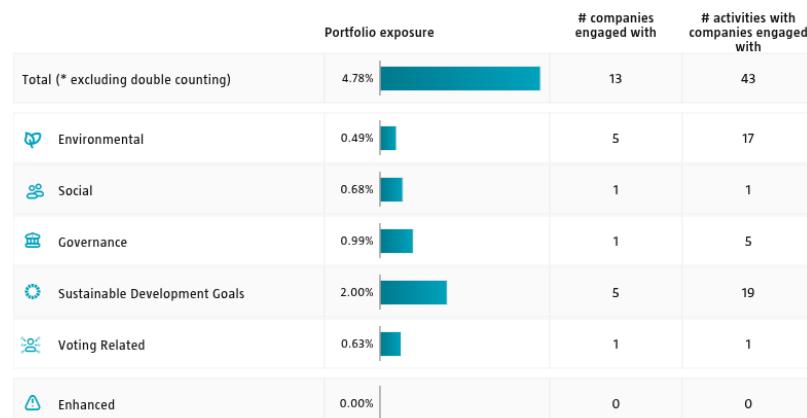
The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



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

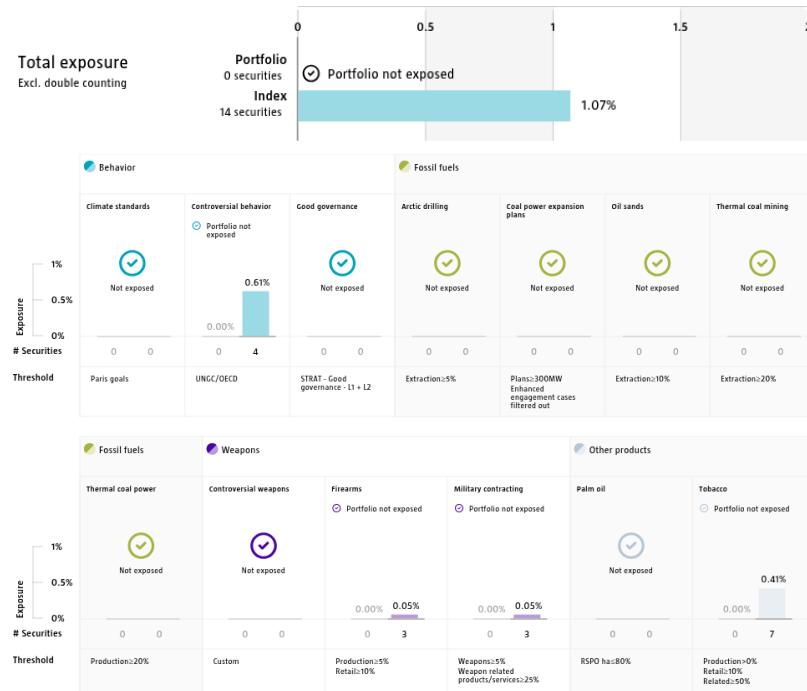
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.



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 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 ESG (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.

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.

Morningstar

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Sustainability images

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

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Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

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Additional information for investors with residence or seat in Italy

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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