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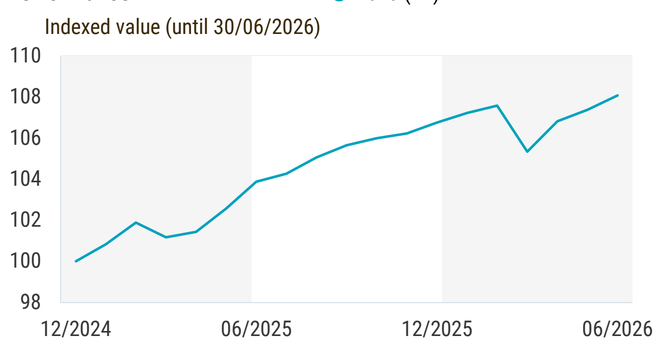
Factsheet | Figures as of 30 June 2026

Robeco Climate Global High Yield Bonds ZH EUR

An active, quality tilted investment strategy, selecting high yield issuers with explicit climate targets that contribute to the goals of the Paris Agreement

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2947881400	Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	0.66	0.36
3 M	2.60	2.70
YTD	1.24	1.00
1 Year	4.06	3.27
Since 17/12/2024	4.93	4.59

Calendar year	Fund %	BM %
2025	6.77	6.43

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Climate Global High Yield Bonds ZH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 445,020,951	EUR 26,848	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	17/12/2024	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Christiaan Lever, Sander Bus, Roeland Moraal, Daniel de Koning

Fund price		
30/06/2026	EUR	107.69
High YTD (30/06/2026)	EUR	107.69
Low YTD (27/03/2026)	EUR	104.58

Fund codes	
ISIN	LU2947881400
Bloomberg	RCGHZHE LX
Valoren	140941430

Fees	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.02

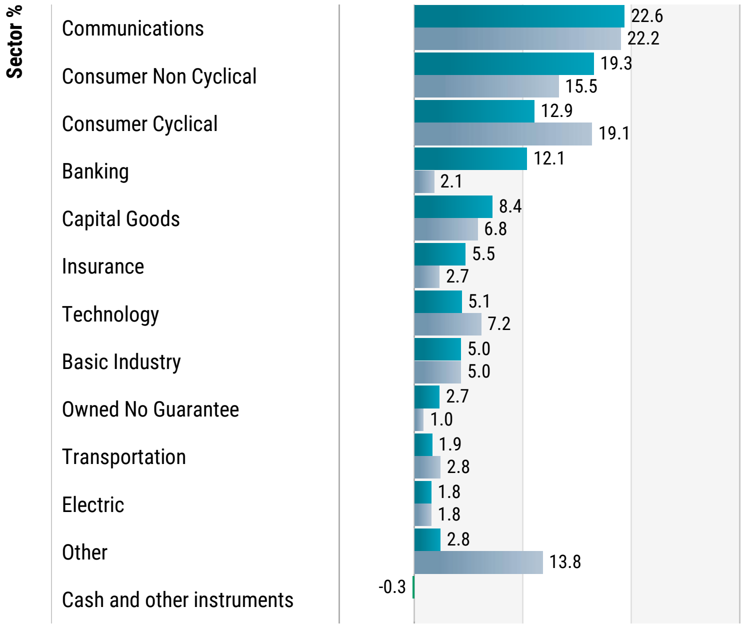
Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	ZH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

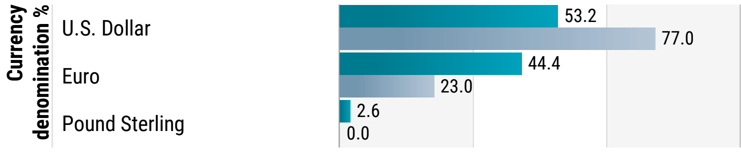
Key risks

- 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.
- This fund both promotes ESG characteristics and has sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

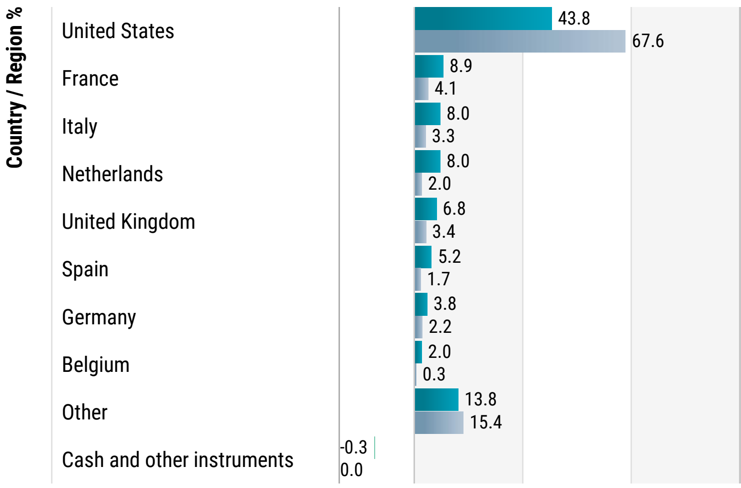
Robeco Climate Global High Yield Bonds ZH EUR

Fund : Robeco Climate Global High Yield Bonds ZH EUR
Benchmark (BM): Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)

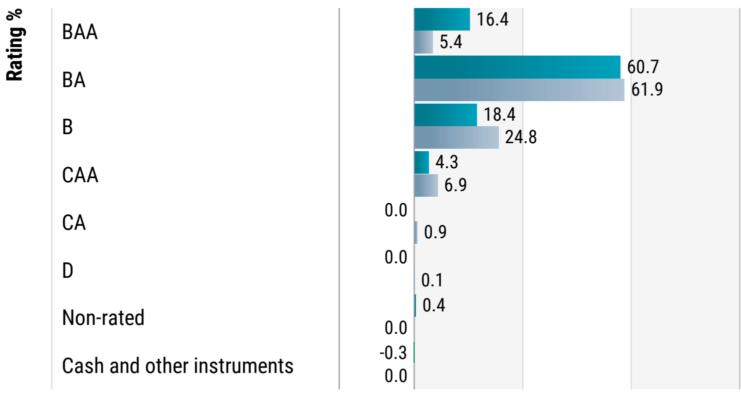




Top 10 Largest Holdings	Sector	%
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	3.17
Teva Pharmaceutical Finance Netherlands II BV	Consumer Non	1.55
Telefonica Europe BV	Communications	1.52
Terna - Rete Elettrica Nazionale	Electric	1.40
Energizer Holdings Inc	Consumer Non	1.35
Coty Inc/HFC Prestige Products Inc/HFC Prestige In	Consumer Non	1.34
1261229 BC Ltd	Consumer Non	1.30
ASR Nederland NV	Insurance	1.20
DaVita Inc	Consumer Non	1.19
SoftBank Group Corp	Communications	1.18
Total		**15.20**



Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	4.77	5.45
Maturity (years)	4.50	4.05
Interest Rate Duration (OAD in years)	3.40	3.09
Average Rating	BA2/BA3	BA3/B1
Risk Points (DTS)	725	825
DTS Beta	0.88	1.00
Coupon (%)	5.65	5.79
Spread Duration (OASD in years)	3.48	3.13
Credit Spread (OAS in bps)	192.09	261.55
Outstanding Shares	250	-



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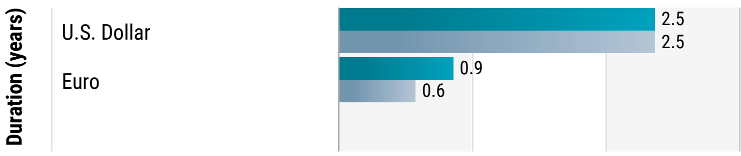
Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

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%.



Robeco Climate Global High Yield Bonds ZH EUR

Performance commentary

Based on transaction prices, the fund's return was 0.66%.

In June, the high yield benchmark returned 0.36%. Credit excess returns were strong over the month, with a tiny contribution from rates return as well, which ended the period flat, with the 10-year US yield at 4.46%. The portfolio outperformed by 7 bps. Issuer selection was positive, adding 12 bps to performance, while beta positioning's contribution was -5 bps. Euro-denominated bonds outperformed on a risk-adjusted basis, rebounding from several periods of weakness. While BBs delivered solid performance, overall B-rated corporates outperformed. From a sector perspective, underweight in the communications and overweight in the banking sectors added 10 and 4 bps, whereas underweight in the consumer cyclical and underweight in the consumer non-cyclical sectors detracted 4 and 5 bps. Underweight in Virgin Media contributed 4 bps, as bonds slipped over the month on negative sentiment building up from the previous month's news. Underweight in Bausch Health detracted 3 bps, as the bonds of the levered pharma company rebounded following surprising Q1 revenue growth.

Market development

In June, high yield OAS widened by 11 bps to 276, and YTW widened 4 bps to 6.81%. The Iran war took a decisive turn in June after the US and Iran signed a memorandum of understanding on mid June to reopen the Strait of Hormuz, making Brent crude tumble 21%, to settle near USD 73/bbl, though late-month tit-for-tat strikes underscored how fragile the truce remains. The US labor market softened, with June payrolls at just +57K (vs 110K consensus) and prior months revised down a combined 74K, though unemployment ticked down to 4.2% on a plunging participation rate. June core PCE rose to 3.4%, the highest since October 2023, as the energy shock continued. The FOMC held rates at 3.50%, but the dot-plot turned hawkish, with at least one hike being priced in this year. In Europe, the ECB hiked 25 bps to 2.25% on June 11, but the June flash CPI surprised to the downside at 2.8% (from 3.2%), with core at 2.4%, raising questions over whether July brings a hold or another hike. Dollar high yield issuance took pace in June, with USD 35 bln of high yield bonds issuance, and USD 13 bln affected by defaults/LME transactions.

Expectation of fund manager

Global high yield enters 2026Q3 with valuations still tight, despite an increasingly complex macro backdrop. The Iran ceasefire and falling oil prices, together with signs of a cooling US labor market, should help contain inflation and reduce the need for further hikes from both the Fed and ECB. Geopolitical risk hasn't disappeared, however. While the immediate Gulf threat has diminished, the Russia-Ukraine conflict has entered a more unpredictable phase, and although markets have largely shrugged this off, it raises the risk of tail events and volatility spikes. Meanwhile, the AI investment cycle continues unabated, driving strong issuance across credit markets including a growing number of data center-related HY transactions, with investor demand comfortably absorbing supply so far. Dispersion remains elevated: most issuers trade well inside long-term averages, while a smaller group widens materially on company-specific concerns, refinancing risk or structural disruption. We remain cautious, emphasizing quality, resilience and downside protection, while avoiding areas where spreads offer insufficient compensation for the macro and geopolitical risks at hand.

Top 10 largest holdings

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.

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.

Country / Region 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.

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.

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ROBECO The Investment Engineers

Robeco Climate Global High Yield Bonds ZH EUR

Portfolio: Robeco Climate Global High Yield Bonds

Index: Solactive Global High Yield Corporate PAB Select Index

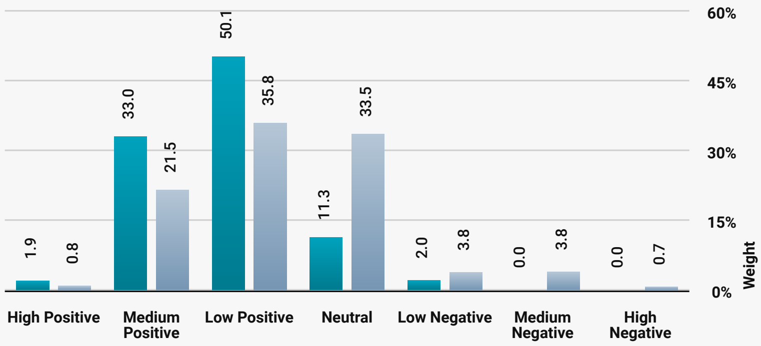
SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS

	Negative score	Positive score
1 No Poverty	0.0%	0.0%
2 Zero Hunger	0.3%	2.3%
3 Good Health and Well-being	1.8%	18.9%
4 Quality Education	0.0%	0.8%
5 Gender Equality	0.0%	9.5%
6 Clean Water and Sanitation	0.0%	5.3%
7 Affordable and Clean Energy	0.0%	4.6%
8 Decent Work and Economic Growth	0.0%	34.8%
9 Industry, Innovation and Infrastructure	0.0%	36.8%
10 Reduced Inequalities	0.0%	0.0%
11 Sustainable Cities and Communities	0.0%	17.7%
12 Responsible Consumption and Production	0.0%	10.7%
13 Climate Action	0.0%	5.4%
14 Life Below Water	0.0%	0.2%
15 Life on Land	0.0%	5.1%
16 Peace, Justice and Strong Institutions	0.3%	19.8%
17 Partnership for the Goals	0.0%	0.0%

Negative score · Positive score



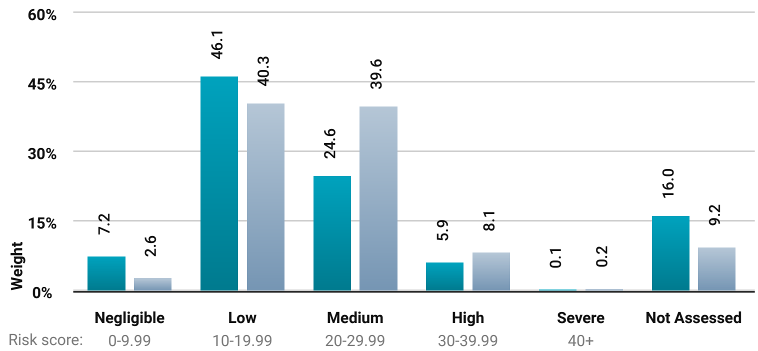
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

11.3% better ↗

Portfolio	18.4
Index	20.7



ESG Labeled Bonds [3]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	8.4%
Index	5.7%

Green

Portfolio	7.4%
Index	4.1%

Social

Portfolio	0.0%
Index	0.2%

Sustainability

Portfolio	1.0%
Index	1.4%

Environmental Footprint [4]

Carbon source: ISS • Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3
tCO_2eq/mUSD
8.2% better ↗

Portfolio	355.0
Index	386.9

Waste generation
Tonnes/mUSD
89.1% better ↗

Portfolio	7.7
Index	70.8

Water use
m^3/mUSD
65.4% better ↗

Portfolio	1,008.4
Index	2,911.2

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.6%	3
Social	1.2%	2
Governance	0.7%	1
SDGs	1.0%	2
Voting Related	1.0%	4
Enhanced	0.0%	0
Total	**4.6%**	**12**

Exclusions [6]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.2%

Index Exposure to

Behavior · Weapons · Other products

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustainability policies and positions | Robeco Global

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

3. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled 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.

4. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

5. **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 internationals 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.

6. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

Risk management
Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

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.

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.

Registered in
Italy, Luxembourg

Currency policy
All currency risks are hedged.

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

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