Factsheet | Figures as of 30 June 2026

ROBECO
The Investment Engineers

Robeco Climate Global High Yield Bonds IH USD

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	LU2657136292	Solactive Global High Yield Corporate PAB Select Index (hedged into USD)

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 508,792,453	USD 165,045	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	12/09/2023	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 codes

ISIN	LU2657136292
Bloomberg	ROBHYLI LX
Valoren	129627649

Fees	%
Management fee	0.45
Performance fee	None
Service fee	0.12
Ongoing charges	0.59

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Fund structure	Open-end
UCITS V	Yes
Share class	IH USD

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 IH USD

Characteristics	Fund	BM
Yield to Worst (Hedged to USD) (%)	6.19	7.01
Maturity (years)	4.41	4.05
Interest Rate Duration (OAD in years)	3.33	3.09
Average Rating	BA2/BA3	BA3/B1
Risk Points (DTS)	711	825
DTS Beta	0.86	1.00
Coupon (%)	5.65	5.79
Spread Duration (OASD in years)	3.41	3.13
Credit Spread (OAS in bps)	188.28	261.55
Outstanding Shares	1,323	-

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

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.

Robeco Climate Global High Yield Bonds IH USD

Portfolio: Robeco Climate Global High Yield Bonds

Index: Solactive Global High Yield Corporate PAB Select Index

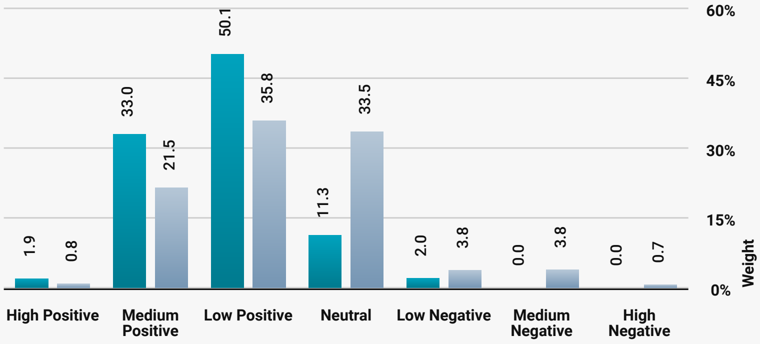
SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS

SDG	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



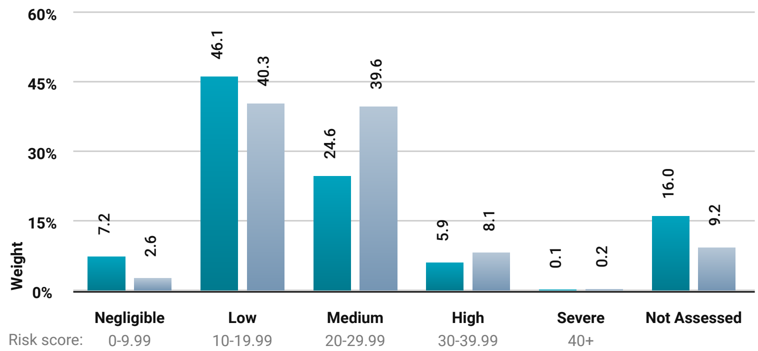
Sustainalytics ESG Risk Rating [2]

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.

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
Luxembourg, Netherlands, United Kingdom

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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Additional information for investors with residence or seat in Uruguay. 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.