

## Robeco European High Yield Bonds OIH EUR

Robeco European High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by European issuers. The selection of these bonds is based on fundamental analysis. The fund's objective is 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.



**Roeland Moraal, Daniel de Koning, Sander Bus, Christiaan Lever**  
Fund manager since 03-10-2005

### Performance

|               | Fund  | Index |
|---------------|-------|-------|
| 1 m           | 0.41% | 0.37% |
| 3 m           | 0.90% | 0.63% |
| Ytd           | 4.92% | 4.92% |
| 1 Year        | 4.92% | 4.92% |
| 2 Years       | 5.39% | 5.96% |
| 3 Years       | 7.50% | 8.26% |
| 5 Years       | 2.91% | 3.39% |
| 10 Years      | 3.54% | 4.18% |
| Since 03-2014 | 3.22% | 3.92% |

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      | 4.92%  | 4.92%   |
| 2024      | 5.86%  | 7.00%   |
| 2023      | 11.84% | 13.00%  |
| 2022      | -9.41% | -10.02% |
| 2021      | 2.58%  | 3.51%   |
| 2023-2025 | 7.50%  | 8.26%   |
| 2021-2025 | 2.91%  | 3.39%   |

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

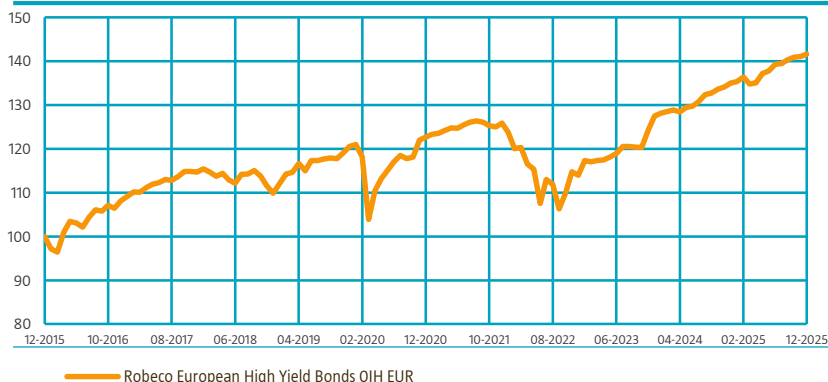
Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Bonds                                      |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 337,415,975                            |
| Size of share class          | EUR 255,161                                |
| Outstanding shares           | 1,758                                      |
| 1st quotation date           | 27-03-2014                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.72%                                      |
| 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 31-12-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.41%.

In December, the euro high yield market had a total return of 0.37%. The strong credit excess returns were partly offset by the underlying government rates widening over the month, as the 10-year German yield climbed 10 bps to 2.85 per cent. The portfolio outperformed by 9 bps this month, as issuer selection contributed 12 bps and underweight beta positioning detracted 3 bps. Single Bs and BBs, where we hold the majority of our portfolio, outperformed on a risk-adjusted basis. From a sector perspective, underweight in communications contributed 13 bps, whereas overweight in basic industry detracted 6 bps. Full underweight in Altice International contributed 7 bps, as the bonds declined sharply after the announcement of an assets transfer outside of the restricted group and raising financing against them. The overweight position in Ineos Quattro detracted 4 bps, as persistent weakness in the company's chemicals end markets continued to exert pressure on its bonds.

### Market development

In December, euro high yield spreads tightened by 7 bps to 274, while YTW edged 5 bps higher to 5.17%. Over the month, views on the Eurozone outlook for the year ahead remained divided, following a stronger-than-expected 2025, with growth reaching 1.4% versus initial forecasts of 0.9%. What drew broader consensus was the ECB's success in bringing inflation under control, shifting the policy debate away from price stability toward growth and fiscal support. Looking ahead, fiscal policy is set to play a more prominent role across the bloc. Germany's plan to deploy EUR 1 trn in infrastructure and defense spending was widely welcomed as a key catalyst for future growth, particularly after several years of economic stagnation. Reflecting improved fundamentals, government borrowing costs in Italy and Spain fell to their lowest levels relative to Germany in 16 years. The ECB left rates unchanged at 2% at its final meeting of the year, with markets increasingly convinced the easing cycle has run its course. In the UK, cooling inflation allowed the Bank of England to cut rates by 25 bps to 3.75%. Euro high yield printed EUR 5.6 bln worth of new issuance, and there were no defaults in December.

### Expectation of fund manager

The fourth quarter of 2025 ended positively for credit investors, with high yield outperforming, though the lowest-rated credits lagged, underscoring the need for selectivity. Heading into 2026, Europe's outlook is constructive: rates support the economy, growth should remain modest but positive, and labor markets are healthy. Fiscal stimulus, especially in Germany, will further boost prospects, while inflation stays subdued, creating a stable credit environment. Technical factors are strong, with demand for fixed maturity products and pension derisking driving credit buying. The euro market has outperformed the US, but further gains may be limited as supply dynamics shift. The AI investment boom and increased M&A activity will drive new issuance, adding uncertainty. Tight valuations offer limited cushion, and the gap between high-quality and stressed credits persists. We remain conservative, focusing on quality, risk management, and a selective approach as technological shifts and evolving supply shape the year.

### Top 10 largest positions

Our top ten holdings are concentrated in the automotive and telecommunications sectors. Within automotive, we hold sizable positions in ZF Industries, Renault and Forvia. In telecommunications, our largest exposures are Telefónica and Fibercom. Beyond these core sectors, we also maintain significant positions in Crown Holdings within packaging and Thames Water within utilities.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-12-25            | EUR | 145.16 |
| High Ytd (31-12-25) | EUR | 145.16 |
| Low Ytd (09-04-25)  | EUR | 134.94 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.55% |
| 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                                                                        | OIH EUR  |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV                       |          |

### Registered in

Austria, Germany, Italy, Luxembourg, Singapore, 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

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 European High Yield Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU1040800143 |
| Bloomberg | REH0IHE LX   |
| WKN       | A14WFK       |
| Valoren   | 23834271     |

### Top 10 largest positions

#### Holdings

|                                    |
|------------------------------------|
| ZF Europe Finance BV               |
| Telefonica Europe BV               |
| Forvia SE                          |
| Thames Water Utilities Finance PLC |
| Schaeffler AG                      |
| Fibercom SpA                       |
| RCI Banque SA                      |
| Crown European Holdings SACA       |
| Essendi SA                         |
| IQVIA Inc                          |
| <b>Total</b>                       |

| Sector                | %            |
|-----------------------|--------------|
| Consumer Cyclical     | 2.64         |
| Communications        | 2.33         |
| Consumer Cyclical     | 1.85         |
| Utility Other         | 1.85         |
| Consumer Cyclical     | 1.82         |
| Communications        | 1.77         |
| Consumer Cyclical     | 1.75         |
| Capital Goods         | 1.70         |
| Consumer Cyclical     | 1.65         |
| Consumer Non Cyclical | 1.60         |
| <b>Total</b>          | <b>18.96</b> |

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.

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 0.60    | 0.89    |
| Information ratio          | -0.05   | 0.22    |
| Sharpe ratio               | 1.75    | 0.30    |
| Alpha (%)                  | 0.14    | 0.14    |
| Beta                       | 0.97    | 1.03    |
| Standard deviation         | 3.00    | 6.21    |
| Max. monthly gain (%)      | 3.24    | 5.13    |
| Max. monthly loss (%)      | -1.13   | -6.73   |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 16      | 30      |
| Hit ratio (%)              | 44.4    | 50.0    |
| Months Bull market         | 32      | 46      |
| Months outperformance Bull | 14      | 22      |
| Hit ratio Bull (%)         | 43.8    | 47.8    |
| Months Bear market         | 4       | 14      |
| Months Outperformance Bear | 2       | 8       |
| Hit ratio Bear (%)         | 50.0    | 57.1    |

Above mentioned ratios are based on gross of fees returns

### Characteristics

|                                  | Fund    | Index  |
|----------------------------------|---------|--------|
| Rating                           | BA2/BA3 | BA3/B1 |
| Option Adjusted Duration (years) | 2.86    | 2.9    |
| Maturity (years)                 | 3.6     | 3.4    |
| Yield to Worst (% , Hedged)      | 4.6     | 5.0    |
| Green Bonds (% , Weighted)       | 9.0     | 11.4   |

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

### Changes

The benchmark of the fund is Bloomberg Barclays Pan-European High Yield Corporate ex Financials 2.5% Issuer Cap (hedged into EUR). The fund aims to outperform by taking positions that deviate from the benchmark within predefined risk limits. This share class of the fund hedged the interest rate duration until 10 December 2019 to nearly zero, therefore the benchmark of the fund was not representative. Since 11 December 2019, the duration hedge was removed and the benchmark is representative to compare the fund performance.

### 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 metals & mining. This is complemented by an off-benchmark allocation to financials. We also maintain overweights in several consumer-oriented segments, including consumer products, healthcare, automotive, and lodging. Conversely, our largest underweight remains in communications, alongside reduced exposure to more cyclical consumer areas such as supermarkets and transportation.

| Sector allocation          |       | Deviation index |
|----------------------------|-------|-----------------|
| Consumer Cyclical          | 21.8% | -4.2%           |
| Communications             | 15.1% | -8.0%           |
| Consumer Non Cyclical      | 14.5% | 1.1%            |
| Capital Goods              | 10.7% | 2.1%            |
| Banking                    | 9.9%  | 9.9%            |
| Basic Industry             | 8.6%  | 2.7%            |
| Technology                 | 4.2%  | -0.3%           |
| Utility Other              | 3.1%  | -0.3%           |
| Insurance                  | 2.5%  | 2.5%            |
| Industrial Other           | 2.3%  | -0.8%           |
| Owned No Guarantee         | 1.2%  | 1.2%            |
| Other                      | 2.8%  | -9.3%           |
| 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 this FX hedging.

| Currency denomination allocation |       | Deviation index |
|----------------------------------|-------|-----------------|
| Euro                             | 85.7% | -4.6%           |
| Pound Sterling                   | 10.8% | 1.2%            |
| U.S. Dollar                      | 0.2%  | 0.2%            |
| Swedish Kroner                   | 0.0%  | -0.1%           |

### Rating allocation

The biggest investments are in BB and B bonds. The fund also has positions in a number of investment grade instruments that trade at attractive, high yield-like spreads.

| Rating allocation          |       | Deviation index |
|----------------------------|-------|-----------------|
| BAA                        | 6.2%  | 6.2%            |
| BA                         | 63.5% | 0.5%            |
| B                          | 21.9% | -9.4%           |
| CAA                        | 4.3%  | -1.1%           |
| CA                         |       | -0.1%           |
| C                          |       | -0.1%           |
| NR                         | 0.8%  | 0.8%            |
| 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

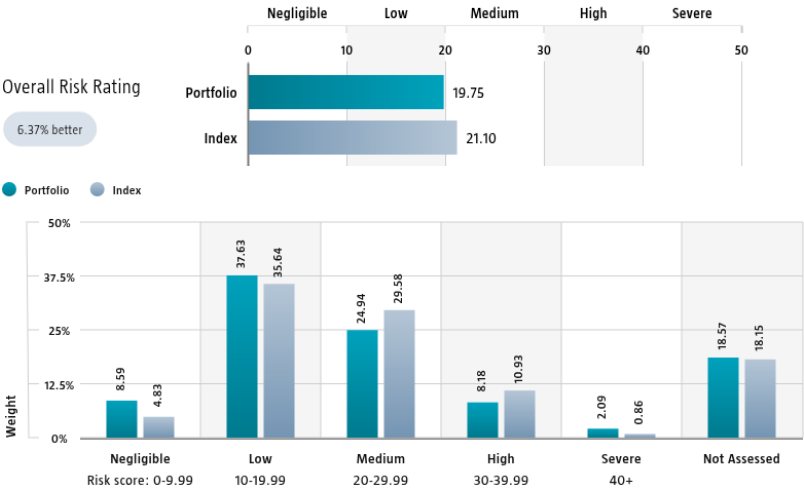
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 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 2% 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 Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index.

Sustainalytics ESG Risk Rating

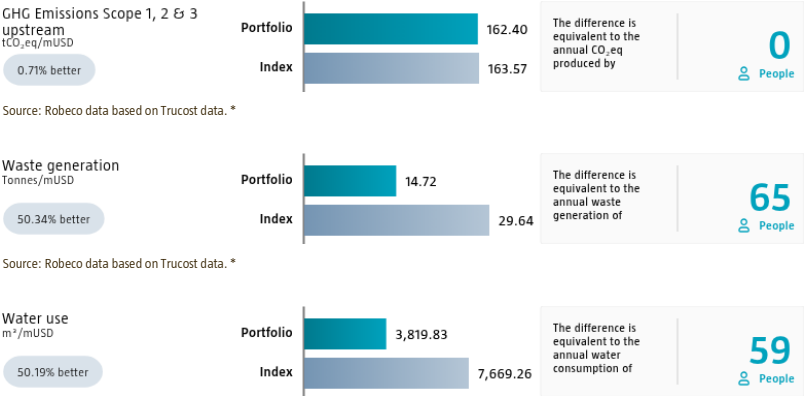
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

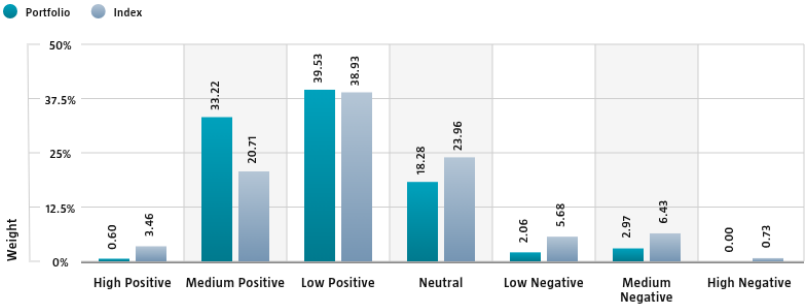


Source: Robeco data based on Trucost data. \*

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SDG Impact Alignment

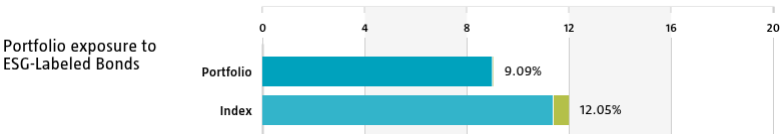
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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          | 9.03%            | 11.41%       |
| Social Bonds         | 0.00%            | 0.00%        |
| Sustainability Bonds | 0.06%            | 0.64%        |

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

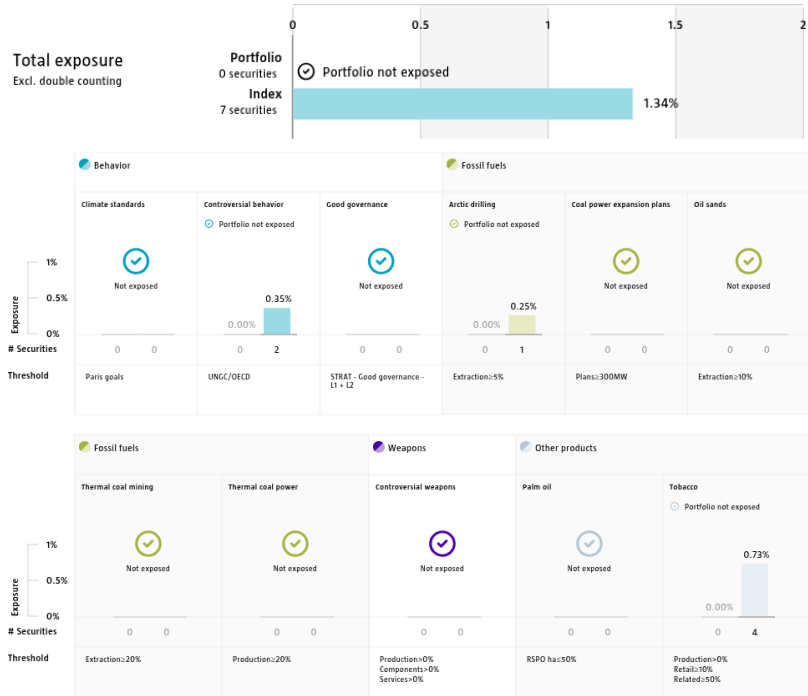
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 5.00%              | 12                       | 40                                       |
| Environmental                       | 2.29%              | 6                        | 21                                       |
| Social                              | 0.00%              | 0                        | 0                                        |
| Governance                          | 1.27%              | 1                        | 5                                        |
| Sustainable Development Goals       | 1.08%              | 3                        | 12                                       |
| Voting Related                      | 0.36%              | 2                        | 2                                        |
| 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 European High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by European issuers. The selection of these bonds is based on fundamental analysis. The fund's objective is 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 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

Roeland Moraal is 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. 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. 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.

## Team info

The Robeco European High Yield fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit 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 three dedicated quantitative researchers and four 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 0.01% 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

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

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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