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Factsheet | Figures as of 31 July 2026

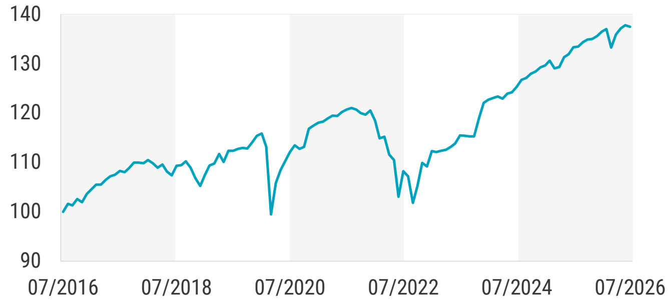
ROBECO
The Investment Engineers

Robeco European High Yield Bonds 0IH EUR

Investing in euro-denominated credits issued by companies with a sub-investment grade rating

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU1040800143	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	-0.27	-0.37
3 M	1.11	1.02
YTD	1.38	1.18
1 Year	3.07	2.55
2 Years	4.74	4.87
3 Years	5.99	6.57
5 Years	2.63	2.95
10 Years	3.24	3.64
Since 26/03/2014	3.18	3.83

Calendar year	Fund %	BM %
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

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 European High Yield Bonds 0IH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 290,155,038	EUR 258,675	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	27/03/2014	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

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

Fund price

31/07/2026	EUR	147.16
High YTD (07/07/2026)	EUR	147.88
Low YTD (30/03/2026)	EUR	142.38

Fund codes

ISIN	LU1040800143
Bloomberg	REHOIHE LX
Sedol	BZ1BWJ9
WKN	A14WFK
Valoren	23834271

Fees	%
Management fee	0.50
Performance fee	None
Service fee	0.12
Ongoing charges	0.65

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	0IH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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.

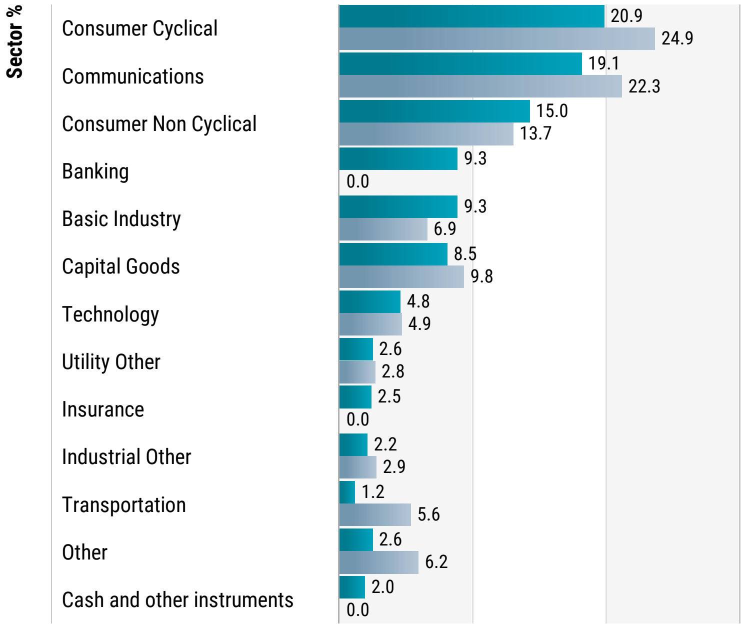
Key risks

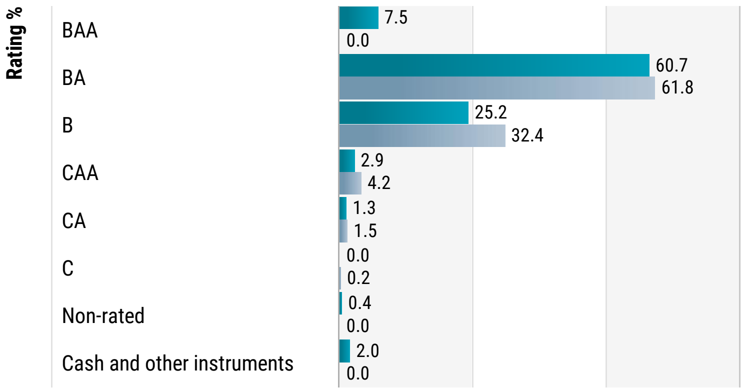
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- The fund may use derivatives to achieve its investment objectives. 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 promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

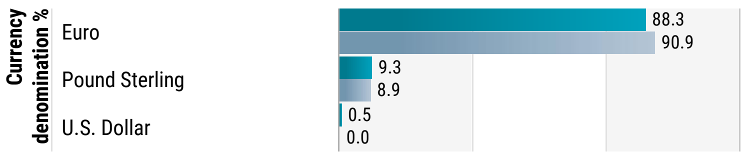
Robeco European High Yield Bonds 0IH EUR

Fund : Robeco European High Yield Bonds 0IH EUR

Benchmark (BM): Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)







Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	5.27	5.87
Maturity (years)	3.65	3.58
Interest Rate Duration (OAD in years)	3.01	2.96
Average Rating	BA2/BA3	BA3/B1
Risk Points (DTS)	835	915
DTS Beta	0.91	1.00
Coupon (%)	5.46	5.42
Spread Duration (OASD in years)	3.49	3.12
Credit Spread (OAS in bps)	225.56	289.06
Outstanding Shares	1,758	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.61	0.90
Information ratio	0.23	0.43
Alpha (%)	0.04	0.35
Beta	1.03	1.04
Max. monthly gain (%)	3.24	5.13
Max. monthly loss (%)	-2.71	-6.73
Standard deviation (%)	3.39	6.42
Sharpe ratio	1.16	0.21

Ratios are based on gross of fees returns.

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

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%.

Top 10 Largest Holdings	Sector	%
ZF Europe Finance BV	Consumer Cyclical	2.54
Telefonica Europe BV	Communications	2.44
Schaeffler AG	Consumer Cyclical	2.20
Fibercop SpA	Communications	1.94
Forvia SE	Consumer Cyclical	1.74
Valeo SE	Consumer Cyclical	1.68
British Telecommunications Ltd	Communications	1.66
Vodafone Group PLC	Communications	1.63
Stellantis NV	Consumer Cyclical	1.57
SoftBank Group Corp	Communications	1.56
Total		**18.97**

Performance commentary
Based on transaction prices, the fund's return was -0.27%.

Both negative excess returns and underlying rates widening contributed to the negative total return over the month, as the 5-year US yield settled 30 bps wider at 2.94%. The benchmark returned -0.37% over the month, while the portfolio outperformed by 15 bps. Issuer selection was positive, adding 18 bps to performance, while beta positioning contribution was -3 bps. Higher-rated bonds outperformed on a risk-adjusted basis, benefiting the portfolio. From a sector perspective, underweight in the communications and the consumer cyclical sectors added 14 and 4bps, respectively, whereas underweight in the electric and the technology sectors detracted 1 and 4 bps, respectively. Underweight in Virgin Media added 7 bps, as concerns were increasing over the highly leveraged capital structure without a clear deleveraging path. Underweight in Atos detracted 4 bps, as the previously distressed tech services company managed to refinance its first lien bonds.

Market development
In July, euro high yield OAS widened by 7 bps to 289, and YTW widened 37 bps to 6.00%. The Iran ceasefire collapse in early July reversed much of June's energy relief, with TTF gas rising back above EUR 45/MWh as renewed Hormuz disruption raised fresh supply concerns; EU storage remained below the five-year average at around 50% of capacity. Eurozone flash CPI ticked up to 2.9% in July (from 2.8% in June), with core rising to 2.5%, keeping the pressure on the ECB, which held at 2.25% but with Lagarde signaling that a September hike remains likely. Q1 GDP was revised into contraction at -0.2% QoQ, and the July composite PMI remained in contraction territory at around 48, pointing to flat or negative growth in Q2. In the UK, June CPI eased to 2.5% (from 2.8%), the lowest reading since early 2025, and the BoE cut rates by 25 bps to 3.5% on July 10th citing falling oil prices and easing services inflation, though Bailey cautioned the path ahead would be "gradual and careful". Gross new issuance (EUR) totaled 8.7 bln euros over the month, while the pan-European HY bonds default rate was 0.6% for the last 12 months.

Expectation of fund manager
European high yield enters 2026Q3 with spreads still relatively tight, despite a complex backdrop. Gulf tensions have eased and oil prices retraced, which should temper inflation and reduce the case for further tightening from the ECB and Fed – reinforced by signs of a cooling US labor market. Geopolitical risk hasn't gone away, however: the Russia-Ukraine conflict has entered a more unpredictable phase, and while markets have largely shrugged this off, the risk of tail events and volatility spikes remains underappreciated. The AI investment cycle continues to drive demand for semiconductors, power and data infrastructure, creating pockets of strength but also adding to inflationary pressures. Dispersion remains elevated – most issuers trade well inside historical averages while a tail of credits widens on company-specific stress, refinancing risk or structural disruption, with AI-related business model challenges an important area of focus. We continue to emphasize resilient business models, solid balance sheets and careful risk selection, while avoiding areas where spreads offer insufficient compensation for Europe's macro and geopolitical risks.

Top 10 largest holdings
Our largest positions are concentrated in automotive and telecommunications. Automotive exposure is driven by holdings including ZF Friedrichshafen, Schaeffler and Forvia. In telecommunications, Telefónica and Fibercop represent key positions. We also maintain a meaningful allocation to Vodafone, which is one of the portfolio's larger active risk positions.

Sector allocation
The fund holds a strong overweight in financials, driven primarily by banking, alongside selective overweights in basic industry, particularly chemicals, metals & mining and paper. We also maintain positive exposure to packaging and insurance. On the other hand, we remain underweight in communications and consumer cyclicals, with underweights across media, gaming and consumer services, as well as in technology, transportation and utilities.

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.

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.

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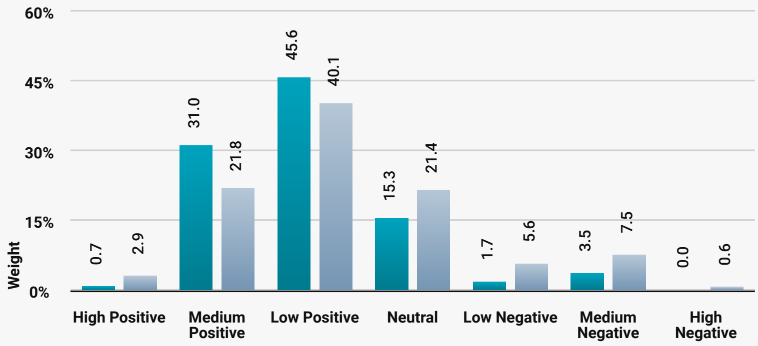
Robeco European High Yield Bonds OIH EUR

Portfolio: Robeco European High Yield Bonds

Index: Bloomberg Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap

SDG Impact Alignment [1]

Source: Robeco



Environmental Footprint [2]

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

GHG Emissions Scope 1, 2 & 3 upstream
tCO_2eq/mUSD
24.4% better ↗

Portfolio	175.4
Index	231.9

Waste generation
Tonnes/mUSD
48.0% better ↗

Portfolio	15.3
Index	29.4

Water use
m^3/mUSD
50.1% better ↗

Portfolio	3,482.5
Index	6,983.5

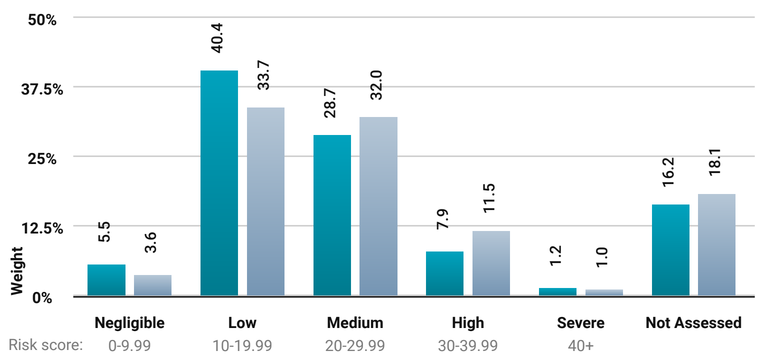
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

6.4% better ↗

Portfolio	20.0
Index	21.4



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.4%

Index Exposure to

Behavior · Fossil fuels · Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	9.0%
Index	11.3%

Green

Portfolio	8.9%
Index	10.6%

Social

Portfolio	0.0%
Index	0.1%

Sustainability

Portfolio	0.1%
Index	0.7%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	2.1%	4
Social	1.1%	1
Governance	2.6%	2
SDGs	0.7%	1
Voting Related	2.6%	5
Enhanced	0.0%	0
Total	**9.0%**	**13**

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 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.

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: Sustaina… 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. **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.

3. **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.

4. **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

5. **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.

6. **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.

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
Austria, Germany, Italy, Luxembourg, Singapore, Switzerland

Currency policy
All currency risks are hedged.

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.

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