

# Robeco European High Yield Bonds DH EUR

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

**ASSET CLASS**

Bonds

**ISIN**

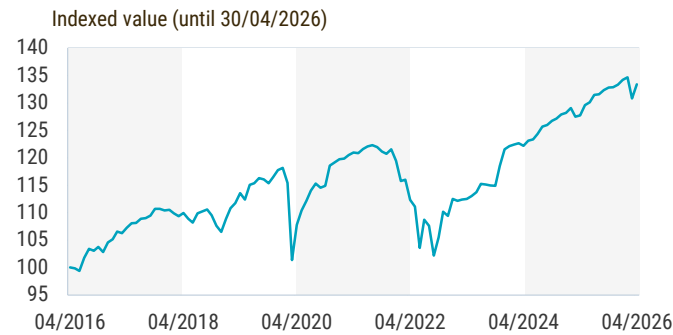
LU0226953981

**BENCHMARK (BM)**

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

**Performance**

● Fund (FD)



| Period        | Fund % | BM %  | Calendar year | Fund % | BM %   |
|---------------|--------|-------|---------------|--------|--------|
| 1 M           | 1.97   | 1.77  | 2025          | 4.27   | 4.92   |
| 3 M           | -0.57  | -0.48 | 2024          | 5.19   | 7.00   |
| YTD           | 0.05   | 0.16  | 2023          | 11.14  | 13.00  |
| 1 Year        | 4.47   | 4.41  | 2022          | -9.99  | -10.02 |
| 2 Years       | 4.50   | 5.57  | 2021          | 1.97   | 3.51   |
| 3 Years       | 5.84   | 7.04  |               |        |        |
| 5 Years       | 1.98   | 2.98  |               |        |        |
| 10 Years      | 2.93   | 3.77  |               |        |        |
| Since 10/2005 | 4.77   | 5.34  |               |        |        |

**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 DH EUR.

**TOTAL SIZE OF FUND**

EUR 290,941,287

**SIZE OF SHARE CLASS**

EUR 13,659,187

**SHARE CLASS CURRENCY**

EUR

**CLOSE FINANCIAL YEAR**

31/12

**DAILY TRADABLE**

Yes

**DIVIDEND PAYING**

No

**INCEPTION DATE**

03/10/2005

**MANAGEMENT COMPANY**

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 price**

|                       |     |        |
|-----------------------|-----|--------|
| 30/04/2026            | EUR | 260.83 |
| High YTD (26/02/2026) | EUR | 263.43 |
| Low YTD (30/03/2026)  | EUR | 255.21 |

**Fund codes**

|           |              |
|-----------|--------------|
| ISIN      | LU0226953981 |
| Bloomberg | RGCEHBD LX   |
| Sedol     | B84SD17      |
| WKN       | A0HGD6       |
| Valoren   | 2242471      |

**Fund management**

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

**Fees**

|                 | %    |
|-----------------|------|
| Management fee  | 1.10 |
| Performance fee | None |
| Service fee     | 0.16 |
| Ongoing charges | 1.33 |

**Legal status**

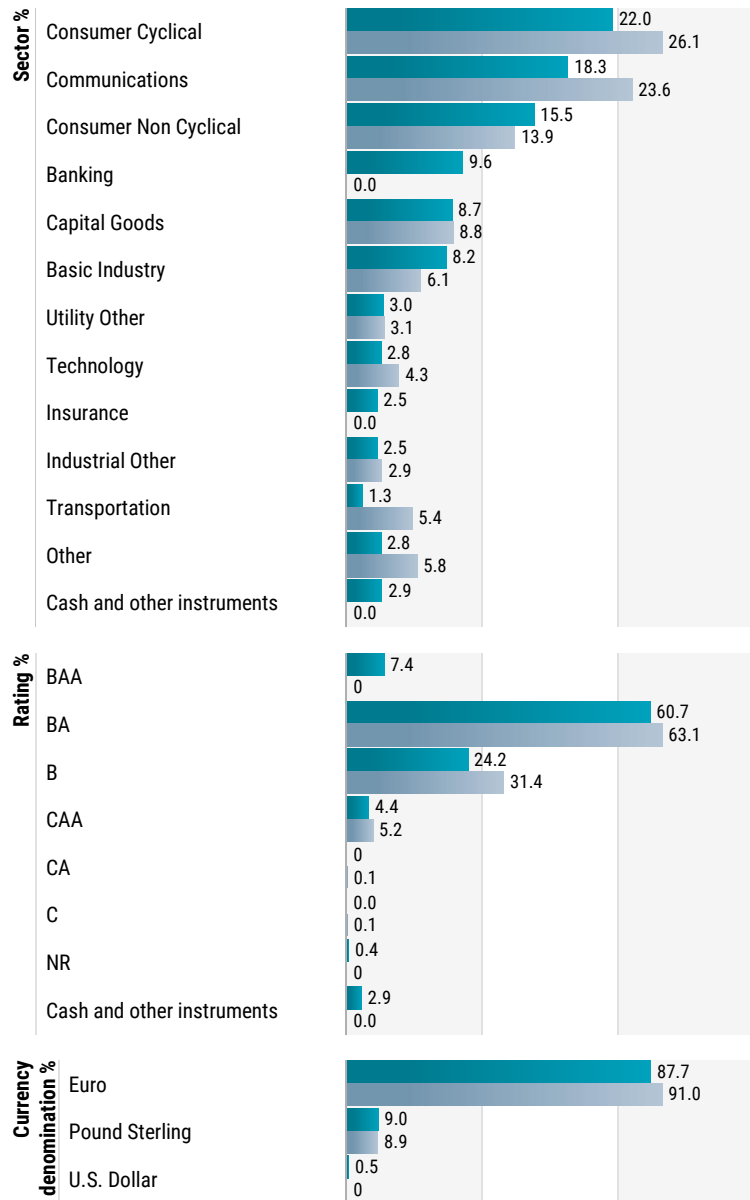
|  |          |
|--|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) |          |
| Fund structure   | Open-end |
| UCITS V  | Yes      |
| Share class  | DH EUR   |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV                       |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

**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 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 DH EUR

- **Fund** : Robeco European High Yield Bonds DH 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) (%)    | 5.16    | 5.76   |
| Maturity (years)                      | 4.01    | 3.66   |
| Interest Rate Duration (OAD in years) | 3.14    | 2.99   |
| Average Rating                        | BA2/BA3 | BA3/B1 |
| Risk Points (DTS)                     | 859     | 935    |
| DTS Beta                              | 0.92    | 1.00   |
| Coupon (%)                            | 5.30    | 5.31   |
| Spread Duration (OASD in years)       | 3.56    | 3.20   |
| Credit Spread (OAS in bps)            | 232.00  | 293.64 |
| Outstanding Shares                    | 52,387  |        |

| Key risk figures           | 3 Yrs | 5 Yrs |
|----------------------------|-------|-------|
| Tracking error ex-post (%) | 0.64  | 0.91  |
| Information ratio          | 0.33  | 0.37  |
| Alpha (%)                  | 0.07  | 0.29  |
| Beta                       | 1.03  | 1.04  |
| Max. monthly gain (%)      | 3.25  | 5.12  |
| Max. monthly loss (%)      | -2.71 | -6.73 |
| Standard deviation (%)     | 3.39  | 6.41  |
| Sharpe ratio               | 1.28  | 0.23  |

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 | 2.47         |
| Telefonica Europe BV               | Communications    | 2.41         |
| Schaeffler AG                      | Consumer Cyclical | 2.19         |
| Fibercop SpA                       | Communications    | 2.07         |
| Essendi SA                         | Consumer Cyclical | 1.78         |
| Forvia SE                          | Consumer Cyclical | 1.73         |
| RCI Banque SA                      | Consumer Cyclical | 1.72         |
| Vodafone Group PLC                 | Communications    | 1.71         |
| British Telecommunications PLC     | Communications    | 1.62         |
| Thames Water Utilities Finance PLC | Utility Other     | 1.61         |
| <b>Total</b>                       |                   | <b>19.30</b> |

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## Performance commentary

Based on transaction prices, the fund's return was 1.97%.

In April, the euro high yield market had a total return of 1.77%. Sentiment picked up and gained back some of the losses of March; rates went wider after showing meaningful volatility, with the 10-year German yields ending the month at 3.03% and spreads compressing. The portfolio underperformed by 31 bps, driven by -6 bps from beta and 37 bps from issuer selection. Higher-rated bonds outperformed, with BBs delivering the best risk-adjusted performance, which benefited our positioning. From a sector perspective, underweight in the consumer cyclical and underweight in the capital goods sectors added 10 and 6 bps, respectively. Our underweight in SoftBank bonds detracted 2 bps; during the month, the company brought a very large amount of new bonds to the market, and toward the end of the month, OpenAI, partly owned by SoftBank, reported slower-than-expected growth. Our overweight in Vodafone detracted 2 bps, as our holding mostly comprises corporate hybrids, which moved in tandem with other euro-denominated hybrid bonds.

## Market development

In April, euro high yield tightened by 47 bps to 294, and YTW fell 48 bps to 5.91%. The fallout from the Iran conflict continued to dominate European markets, though a brief ceasefire in early April and tentative diplomacy offered occasional relief. TTF gas prices were volatile, ending the month up by roughly 40% since the conflict began, as the Strait of Hormuz remained effectively closed. Eurozone CPI surged to 3.0% in April (from 2.6% in March), driven by a doubling of energy inflation to 10.9% YoY. Preliminary Q1 GDP came in at just 0.1% QoQ, below the 0.2% consensus and half of the Q4 pace, with the April flash composite PMI falling to 48.6 – the first contraction in 16 months. The ECB unanimously held the deposit rate at 2% but extensively debated a hike and signaled it may act in June. The IMF expects 50 bps of ECB tightening this year. In the UK, March CPI rose to 3.3% (from 3.0%), the BoE kept rates at 3.75% but warned of "forceful" action if oil stays above USD 130. Euro high yield issuance reached in April totaled 19 bln.

## Expectation of fund manager

European high yield enters 2026Q2 against a materially more fragile macro backdrop. Fundamentals had been improving, supported by easing financial conditions and fiscal support, but the Iran conflict has reintroduced Europe's key vulnerability: its dependence on energy imports. Compared with the US, the region is significantly more exposed to a prolonged supply disruption, making the outlook highly sensitive to the conflict's duration. Energy prices have already pushed inflation higher. The ECB has adopted a more cautious stance, signaling that persistent energy-driven inflation could delay or reverse easing. A sustained shock would also weigh on growth, increasing stagflation risks and tightening conditions for weaker credits. Valuations remain tight and do not yet reflect a prolonged adverse scenario, but dispersion is rising – with pressure in energy-intensive sectors, lower-quality issuers and credits facing refinancing risk. We focus on resilient business models and solid balance sheets, while avoiding areas where valuations offer insufficient compensation for elevated risks.

## Top 10 largest holdings

Our largest positions are concentrated in automotive and telecommunications, alongside select exposures in lodging and utilities. Automotive exposure is driven by several holdings, including ZF Friedrichshafen, Renault and other OEM-related positions. In telecommunications, Telefónica, Vodafone and other European telecom operators represent large holdings. We also maintain an allocation to lodging through AccorInvest and to regulated electric utilities.

## 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.

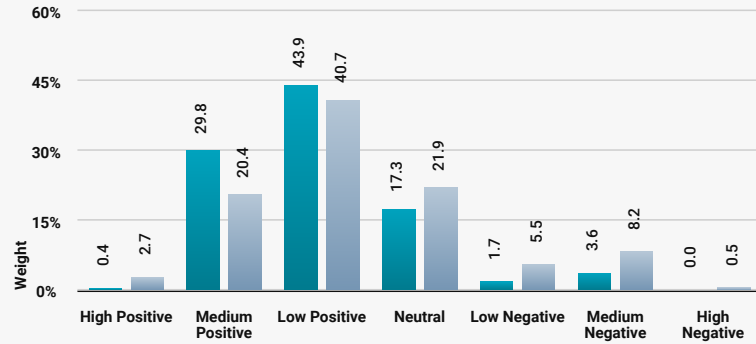
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# Robeco European High Yield Bonds DH EUR

- **Portfolio:** Robeco European High Yield Bonds
- **Index:** Bloomberg Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap

## SDG Impact Alignment <sup>1</sup>

Source: Robeco



## Environmental Footprint <sup>2</sup>

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

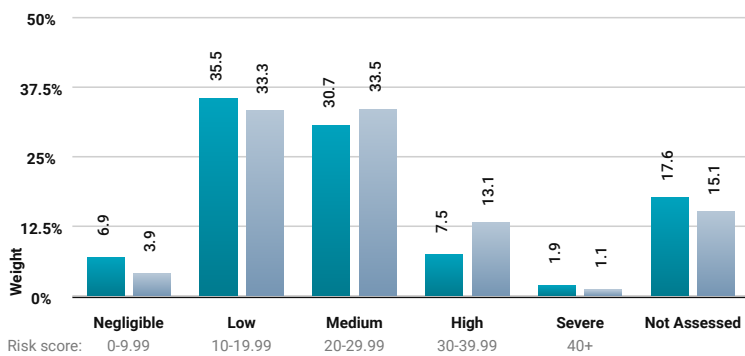
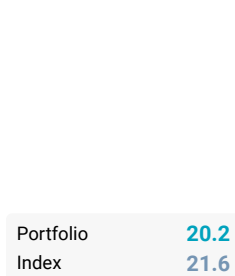


## Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

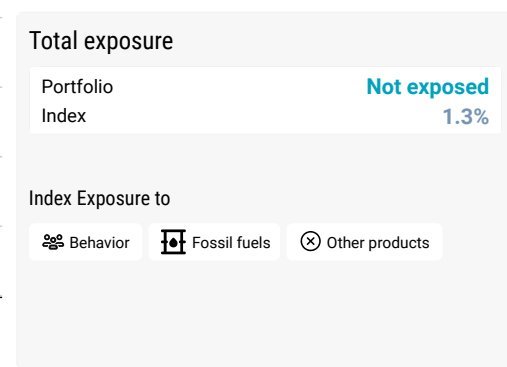
### Overall Risk Rating

6.7% better



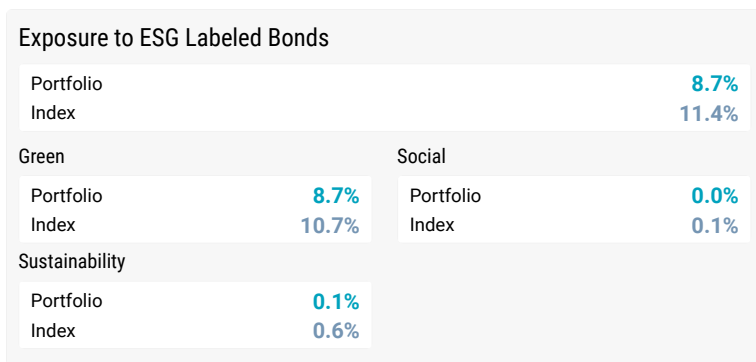
## Exclusions <sup>4</sup>

Source: Robeco



## ESG Labeled Bonds <sup>5</sup>

Source: Bloomberg



## Engagement <sup>6</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 2.1%               | 4                        |
| Social         | 0.7%               | 1                        |
| Governance     | 2.0%               | 2                        |
| SDGs           | 0.7%               | 1                        |
| Voting Related | 2.5%               | 4                        |
| Enhanced       | 0.0%               | 0                        |
| <b>Total</b>   | <b>8.1%</b>        | <b>12</b>                |

# Robeco European High Yield Bonds DH EUR

## 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.

## 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.

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### 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 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.

# Robeco European High Yield Bonds DH EUR

## 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 0.05% 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

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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

Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Switzerland, United Kingdom

## 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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# Robeco European High Yield Bonds DH EUR

## Important information – Capital at risk

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**Additional information for investors with residence or seat in Canada.** 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.

**Additional information for investors with residence or seat in the Republic of Chile.** Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

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**Additional information for investors with residence or seat in Malaysia.** 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 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.

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**Additional information for investors with residence or seat in the United Arab Emirates.** Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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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.

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