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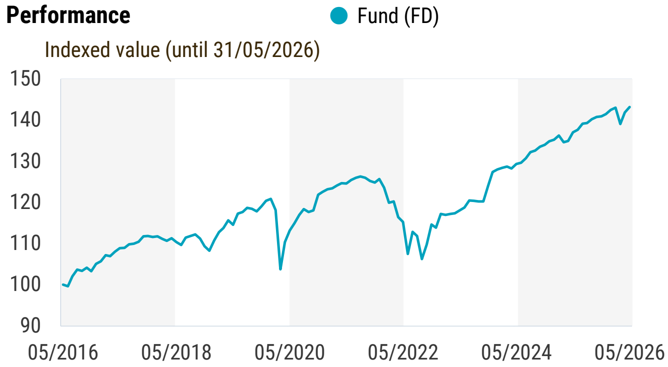
Factsheet | Figures as of 31 May 2026

Robeco European High Yield Bonds IH EUR

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0226955762	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	0.91	0.93
3 M	0.10	0.23
YTD	1.17	1.09
1 Year	4.46	4.00
2 Years	5.20	5.58
3 Years	6.64	7.13
5 Years	2.81	3.13
10 Years	3.66	3.83
Since 01/10/2005	5.42	5.37

Calendar year	Fund %	BM %
2025	4.93	4.92
2024	5.86	7.00
2023	11.84	13.00
2022	-9.40	-10.02
2021	2.57	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 IH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 294,706,088	EUR 18,387,786	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	03/10/2005	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		
31/05/2026	EUR	297.73
High YTD (26/02/2026)	EUR	297.77
Low YTD (30/03/2026)	EUR	288.66

Fees	%
Management fee	0.55
Performance fee	None
Service fee	0.12
Ongoing charges	0.70

Fund codes	
ISIN	LU0226955762
Bloomberg	RGCEHBI LX
Sedol	B0NMZM9
WKN	A0HGD7
Valoren	2242481

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

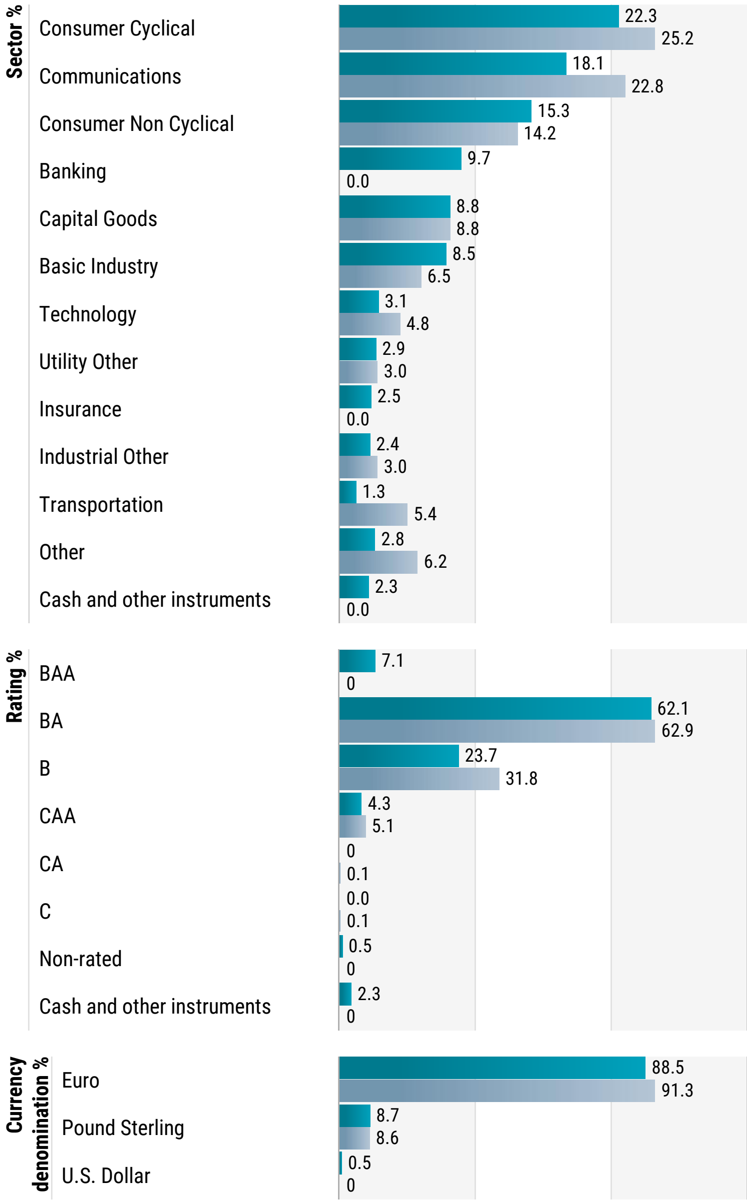
Key risks

- 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 IH EUR

Fund : Robeco European High Yield Bonds IH 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) (%)	4.98	5.43
Maturity (years)	3.85	3.54
Interest Rate Duration (OAD in years)	3.11	2.93
Average Rating	BA2/BA3	BA3/B1
Risk Points (DTS)	849	909
DTS Beta	0.93	1.00
Coupon (%)	5.32	5.35
Spread Duration (OASD in years)	3.51	3.10
Credit Spread (OAS in bps)	229.26	278.91
Outstanding Shares	61,760	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.64	0.90
Information ratio	0.38	0.41
Alpha (%)	0.10	0.32
Beta	1.03	1.04
Max. monthly gain (%)	3.25	5.13
Max. monthly loss (%)	-2.71	-6.73
Sharpe ratio	1.33	0.25
Standard deviation (%)	3.39	6.42

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	2.48
Telefonica Europe BV	Communications	2.42
Schaeffler AG	Consumer Cyclical	2.15
Fibercop SpA	Communications	2.07
Essendi SA	Consumer Cyclical	1.75
Forvia SE	Consumer Cyclical	1.73
Vodafone Group PLC	Communications	1.72
RCI Banque SA	Consumer Cyclical	1.71
Valeo SE	Consumer Cyclical	1.65
British Telecommunications PLC	Communications	1.61
Total		**19.29**

Performance commentary

Based on transaction prices, the fund's return was 0.91%.

In May, the euro high yield benchmark returned 0.93%. Positive credit returns continued over the month, and despite volatility, underlying rates also made a positive contribution, with the 10-year yields for the Eurozone ending the month at 2.94%. The portfolio underperformed by 6 bps, driven by -9 bps from beta and 3 bps from issuer selection. In terms of ratings performance, higher quality had strong returns, with single Bs posting the best risk-adjusted returns followed by BB, where we hold most of our risk. From a sector perspective, underweight in the communications added 7 bps, whereas underweight in the technology and overweight in the basic industry sectors detracted 2 and 8 bps. Our underweight in Virgin Media contributed 6 bps, as the company posted weak quarterly numbers showing revenue and EBITDA declines, and guiding for further weakness. Underweight in Herens Holdco detracted 3 bps, as bonds gained following a set of positive results and the appointment of a new CEO was taken positively.

Market development

In May, euro high yield tightened by 15 bps to 279, and YTW fell 34 bps to 5.57%. The Iran conflict continued to dominate European markets, though tentative ceasefire diplomacy briefly calmed energy prices before talks collapsed at month-end. Eurozone CPI rose to 3.2% in May (from 3.0% in April), with energy inflation steady at 10.9% YoY. The Q1 GDP second estimate confirmed a growth of just 0.1% QoQ, with Q4 revised down to 0.2%, while the May flash composite PMI plunged to 47.5, the second consecutive month of contraction. The ECB held the deposit rate at 2% but turned decisively hawkish, with markets now pricing in a June hike at near-certainty. In the UK, April CPI fell sharply to 2.8% (from 3.3), but the BoE held at 3.75% and Governor Bailey said there was "no rush" to move rates in either direction while the war's outcome remains uncertain. Euro high yield issuance in May totaled 13.5 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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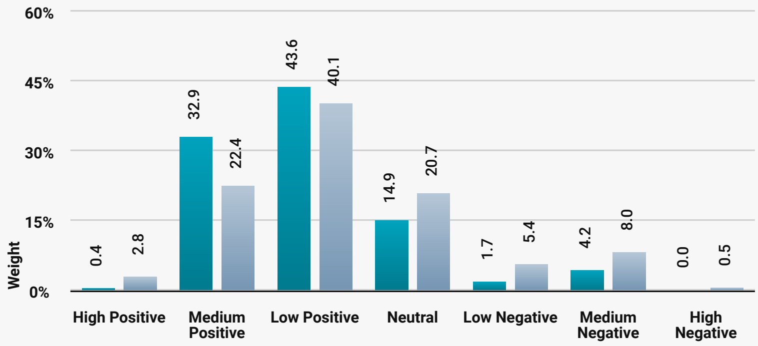
Robeco European High Yield Bonds IH EUR

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
1.9% better ↗

Portfolio	170.7
Index	174.0

Waste generation
Tonnes/mUSD
48.1% better ↗

Portfolio	15.9
Index	30.7

Water use
m^3/mUSD
48.6% better ↗

Portfolio	3,648.7
Index	7,105.2

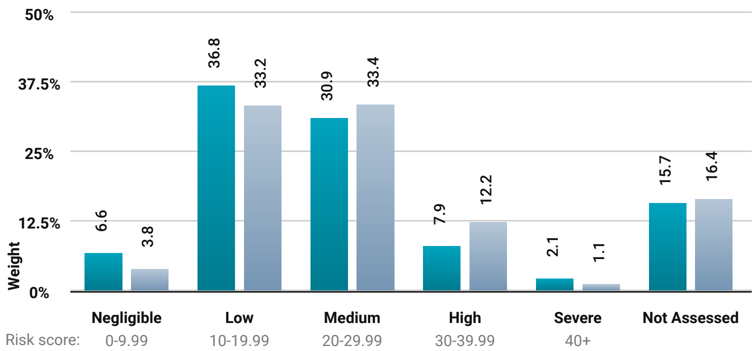
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

5.7% better ↗

Portfolio	20.3
Index	21.5



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.2%

Index Exposure to

Behavior | Fossil fuels | Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	8.7%
Index	11.0%

Green

Portfolio	8.6%
Index	10.3%

Social

Portfolio	0.0%
Index	0.1%

Sustainability

Portfolio	0.1%
Index	0.6%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	2.1%	4
Social	0.9%	1
Governance	2.6%	2
SDGs	0.7%	1
Voting Related	2.5%	4
Enhanced	0.0%	0
Total	**8.7%**	**12**

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.

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, Chile, 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.

Bloomberg disclaimer

Sustainalytics disclaimer

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