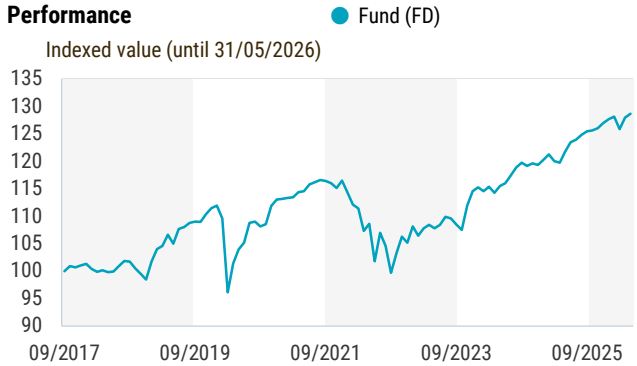
Robeco High Yield Bonds DH AUD

Solid solution for investing in corporate bonds with a subinvestment grade rating

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU1685736263	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD)

Performance



Period	Fund %	BM %
1 M	0.55	0.68
3 M	0.40	0.88
YTD	1.36	1.77
1 Year	5.65	6.89
2 Years	5.57	7.69
3 Years	6.08	8.29
5 Years	2.35	3.45
Since 20/09/2017	2.97	4.01

Calendar year	Fund %	BM %
2025	6.38	7.65
2024	4.16	7.16
2023	8.96	11.71
2022	-9.72	-11.83
2021	3.03	4.82

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in AUD. 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 High Yield Bonds DH AUD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
AUD 7,460,156,594	AUD 2,104,978	AUD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	21/09/2017	Robeco Institutional Asset Management B.V.

About the fund

Robeco High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by issuers from developed markets (Europe/US). 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. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.

Fund management

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

Fund price		
31/05/2026	AUD	128.94
High YTD (29/05/2026)	AUD	128.94
Low YTD (30/03/2026)	AUD	125.50

Fund codes	
ISIN	LU1685736263
Bloomberg	ROHYDHA LX
Valoren	38311068

Fees	%
Management fee	1.10
Performance fee	None
Service fee	0.16
Ongoing charges	1.32

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	DH AUD
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.

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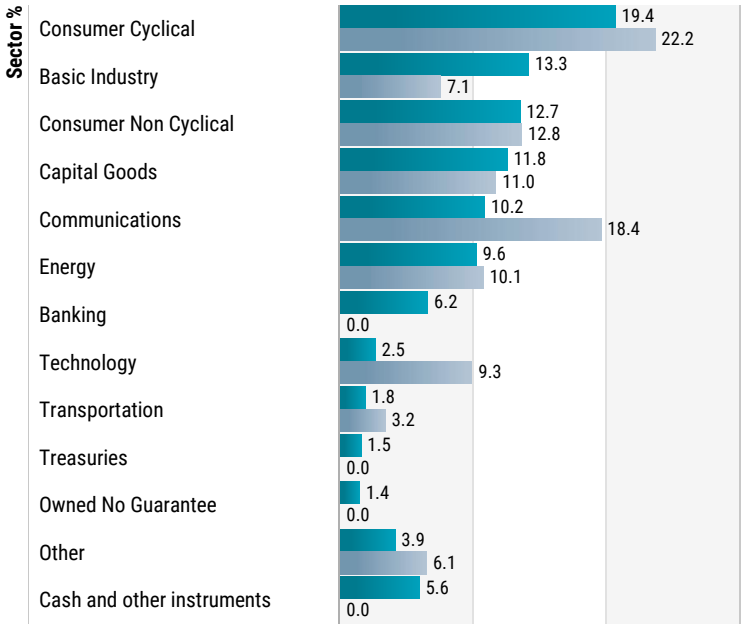
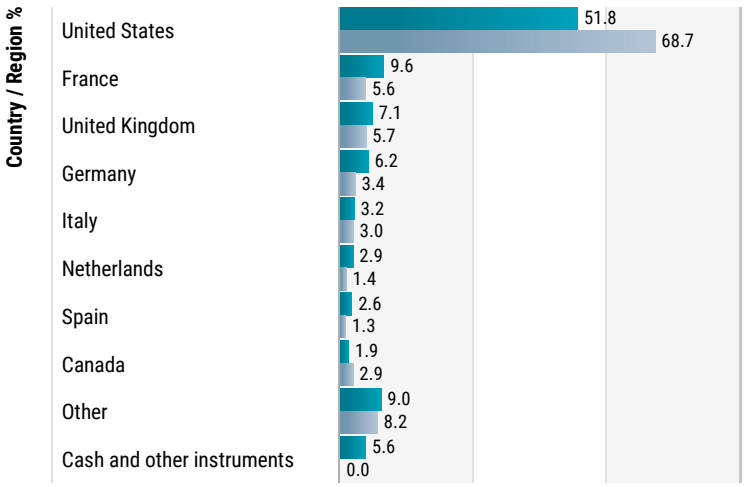
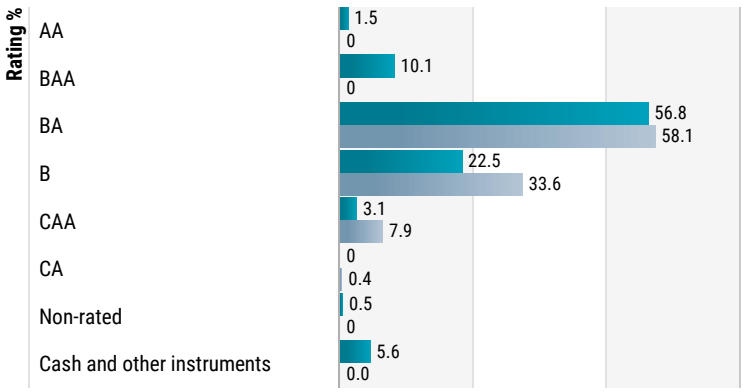
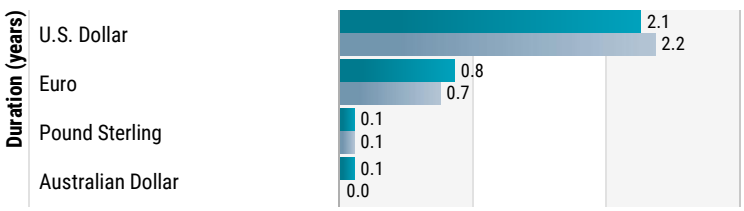
ROBECO
The Investment Engineers

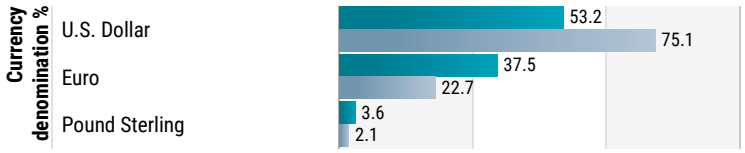
- **Fund** : Robeco High Yield Bonds DH AUD
- **Benchmark (BM)**: Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD)











Top 10 Largest Holdings	Sector	%
ZF Europe Finance BV	Consumer Cyclical	1.46
Carnival Corp Ltd	Consumer Cyclical	1.31
Fortescue Treasury Pty Ltd	Basic Industry	1.17
Olympus Water US Holding Corp	Basic Industry	1.17
Celanese US Holdings LLC	Basic Industry	1.13
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non	1.09
EMRLD Borrower LP / Emerald Co-Issuer Inc	Capital Goods	1.08
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	1.08
Graphic Packaging International LLC	Basic Industry	1.03
Crescent Energy Finance LLC	Energy	0.97
Total		**11.48**

Characteristics	Fund	BM
Yield to Worst (Hedged to AUD) (%)	7.14	7.73
Maturity (years)	4.49	3.73
Interest Rate Duration (OAD in years)	3.07	2.93
Average Rating	BA1/BA2	BA3/B1
Risk Points (DTS)	747	812
DTS Beta	0.92	1.00
Coupon (%)	5.66	6.35
Spread Duration (OASD in years)	3.36	2.96
Credit Spread (OAS in bps)	209.82	265.15
Outstanding Shares	16,325	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.81	1.17
Information ratio	-1.02	0.20
Alpha (%)	-0.48	0.24
Beta	0.93	0.92
Max. monthly gain (%)	3.76	5.27
Max. monthly loss (%)	-1.66	-5.80
Standard deviation (%)	3.65	6.18
Sharpe ratio	0.91	0.10

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%.

Performance commentary
Based on transaction prices, the fund's return was 0.55%.

In May, the high yield benchmark returned 0.49%. Positive credit returns continued over the month, and despite volatility, underlying rates also made a positive contribution, with the 10-year US yield settling at 4.44%. The portfolio underperformed by 4 bps, driven by -3 bps from beta and -1 bps from issuer selection. Outperformance of the USD versus the EUR was the main reason of underperformance, as we hold an overweight in the latter. In terms of ratings performance, higher-rated outperformed, contributing positively to performance. From a sector perspective, underweight in the communications and underweight in the capital goods sectors added 13 and 4 bps, whereas underweight in the technology detracted 10 bps. Our full underweight position in Altice US has contributed 9 bps, as news about the company moving assets into an unrestricted subsidiary further worsened creditors' recovery outlook. Our position in Gruppo San Donato detracted a bit less than 2 bps, after a few reports raising some worries on corporate governance and investigations in medication errors were published, raising some worries for investors.

Market development
In May, high yield OAS tightened by 11 bps to 265, and YTW rose 3 bps to 6.77%. The Iran war remained the dominant macro theme, though ceasefire talks gained traction in May after the US and Iran reached a tentative 60-day memorandum of understanding; the Strait of Hormuz remained effectively closed at month-end but Brent crude still fell sharply, settling near USD 92/bbl. The US labor market held steady with unemployment unchanged at 4.3% and April payrolls at +115k, above consensus. April core PCE edged up to 3.3%, reflecting continued tariff and energy pass-through. Q1 GDP was revised down to 1.6% annualized from the 2.0% earlier print. The FOMC held rates at 3.50–3.75% with four dissents, as markets priced out cuts entirely and began assigning coin-flip odds to a hike by year-end; Kevin Warsh was sworn in as the new Fed Chair on May 22nd. In Europe, the ECB held at 2% but struck a more hawkish tone as Eurozone flash CPI rose to 3.2% with core at 2.5%; markets now price a first hike in June at near-certainty. High yield issuance slowed in May, with USD 27 bln new issuance brought to the market.

Expectation of fund manager
Global high yield enters 2026Q2 with tight valuations against sharply rising macro uncertainty. The dominant risk is geopolitical: a rapid de-escalation of the Iran conflict would likely see energy prices retrace and growth hold up, but a prolonged disruption would materially raise recession risks through higher inflation, tighter financial conditions and weaker real incomes. Energy-driven inflation is already complicating the policy outlook. The Fed retains flexibility to ease if growth weakens, assuming energy prices normalize. In Europe, the picture is more concerning: greater dependence on imported energy leaves the region more exposed, and the ECB has signaled that persistent inflation could delay or even reverse easing expectations. Spreads do not yet reflect a prolonged adverse scenario, but dispersion is rising beneath stable headline indices, with pressure concentrated in sectors exposed to higher input costs and refinancing needs. We remain cautious, emphasizing quality and downside protection while avoiding areas where valuations offer insufficient compensation for elevated risks.

Top 10 largest holdings
Our largest positions are concentrated in chemicals, automotive and packaging, alongside select exposures in leisure, mining, energy and communications. In chemicals, we hold significant positions in Solenis and Celanese. Within automotive, ZF Friedrichshafen remains a key holding. We also maintain a sizable allocation to Carnival Corporation in leisure. In mining, Fortescue Metals Group represents a notable position. Across packaging, our core exposures include Crown Holdings and Graphic Packaging.

Sector allocation
The fund maintains overweights in basic industries, led by paper, packaging and chemicals, alongside a large off-benchmark position in financials. We also hold a notable overweight in automotive. On the other hand, we remain underweight in communications and broader consumer cyclicals, with underweights in gaming, retail, leisure and consumer services, as well as select capital goods and energy subsectors.

Country / Region allocation
Country risk analysis is incorporated in our proprietary credit research, but we do not implement any specific top-down country policy in the portfolio. We have a preference for Europe versus the United States based on valuations.

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 hedging.

Duration allocation
Robeco High Yield Bonds does not pursue an active duration policy. HY bonds tend to have a limited effective sensitivity to underlying moves in government bond yields. In our 0-duration share classes, the underlying rate risk is hedged to 0 to 6-month duration.

Rating allocation
Most exposure is in Ba and B issuers. The fund has a large underweight in the categories Caa and below. We have an allocation to BBBs, mainly consisting of former rising stars that still trade at attractive spread levels, as well as positions lower in the capital structure of European banks.

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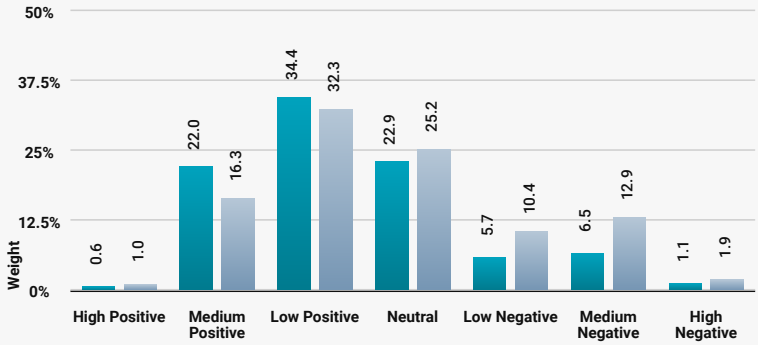
Portfolio: Robeco High Yield Bonds

Index: Bloomberg US Corp. HY & Pan Eur. HY. 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
$tCO_2eq/mUSD$
11.8% worse ↘

Portfolio	203.7
Index	182.2

Waste generation
Tonnes/mUSD
52.0% better ↗

Portfolio	26.1
Index	54.4

Water use
$m^3/mUSD$
35.6% better ↗

Portfolio	2,252.4
Index	3,499.2

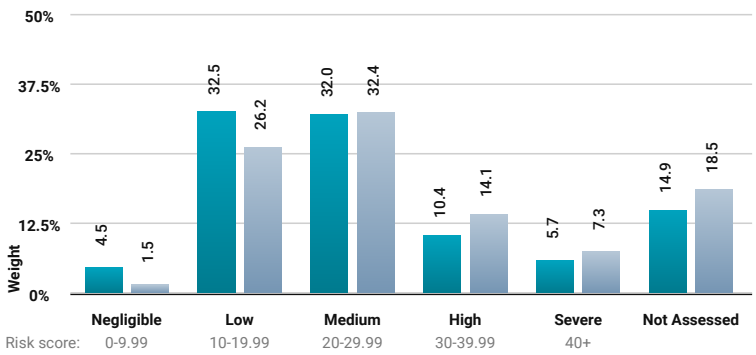
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

9.2% better ↗

Portfolio	22.8
Index	25.1



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.6%

Index Exposure to

Behavior · Fossil fuels · Weapons · Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	4.3%
Index	4.1%

Green

Portfolio	4.1%
Index	3.9%

Social

Portfolio	0.0%
Index	0.0%

Sustainability

Portfolio	0.2%
Index	0.2%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	2.1%	8
Social	0.9%	2
Governance	1.0%	2
SDGs	1.0%	4
Voting Related	0.7%	4
Enhanced	0.5%	1
Total	**6.2%**	**20**

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 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 0.05% 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. Any income earned by the fund is reflected in its share price.

Registered in
Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy
All currency risks are hedged.

Derivative policy
Robeco 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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