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Factsheet | Figures as of 31 August 2026

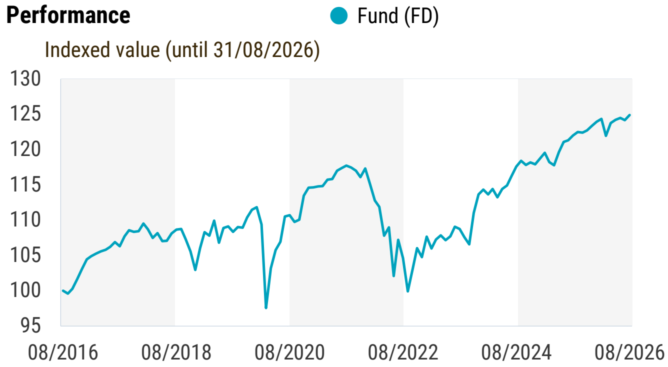
ROBECO
The Investment Engineers

Robeco High Yield Bonds 0DH EUR

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0545439217	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	0.58	0.79
3 M	0.55	0.59
YTD	1.25	1.62
1 Year	2.38	2.91
2 Years	3.06	4.54
3 Years	4.72	6.48
5 Years	1.19	2.24
10 Years	2.25	3.24
Since 01/10/2010	3.35	4.56

Calendar year	Fund %	BM %
2025	4.61	5.94
2024	3.75	6.53
2023	8.52	11.20
2022	-10.73	-12.59
2021	2.38	4.21

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 High Yield Bonds 0DH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 4,407,044,530	EUR 3,315,920	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	01/10/2010	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

31/08/2026	EUR	168.86
High YTD (25/08/2026)	EUR	169.08
Low YTD (30/03/2026)	EUR	164.04

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

Fund codes

ISIN	LU0545439217
Bloomberg	ROBHYOD LX
Sedol	B4L5TH1
WKN	A1C63H
Valoren	11802891

Legal status

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

Changes

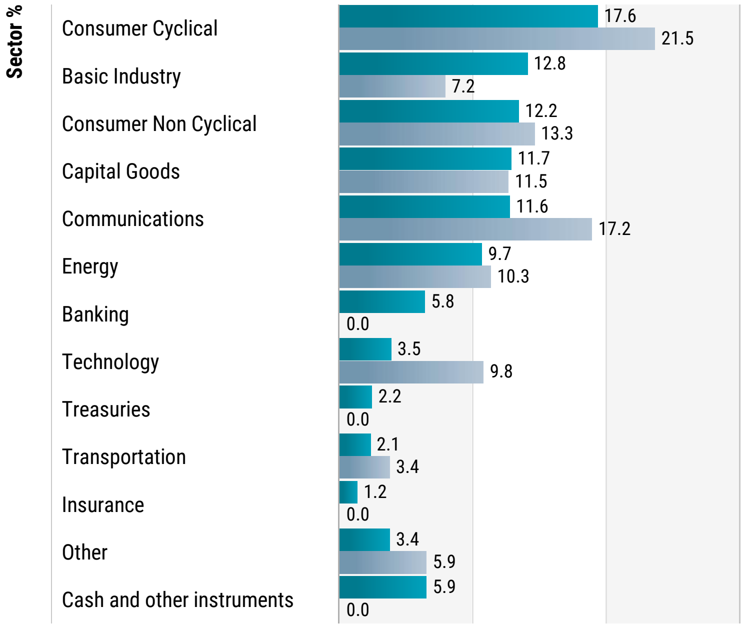
The benchmark of the fund is Bloomberg Barclays US Corp. HY & Pan Eur. HY ex Fin. 2,5% issuer Cap (hedged into USD). The fund aims to outperform by taking positions that deviate from the benchmark within predefined risk limits. This share class of the fund hedged the interest rate duration until 10 December 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.

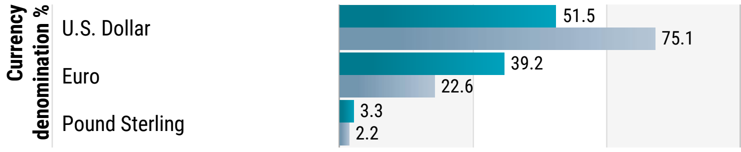
Key risks

- 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.

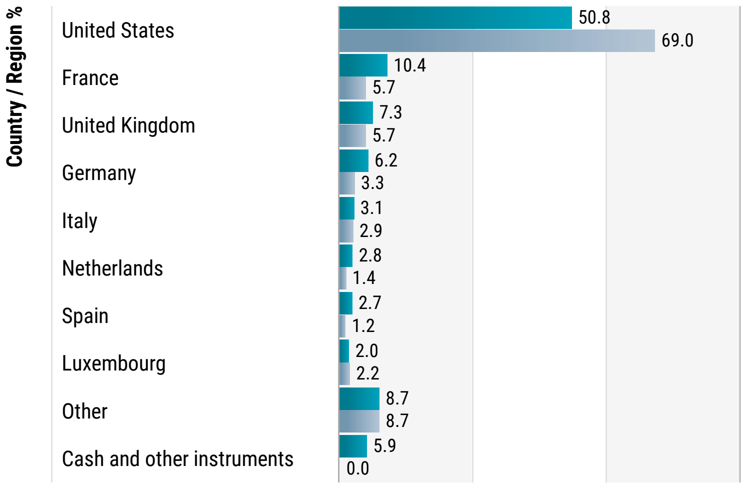
Robeco High Yield Bonds ODH EUR

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

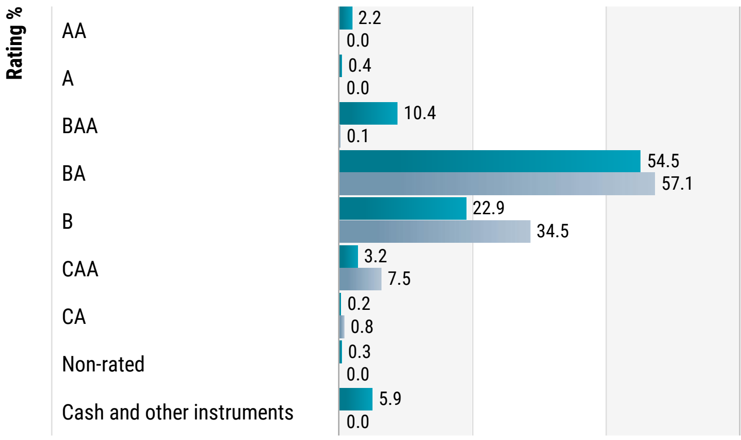




Top 10 Largest Holdings	Sector	%
ZF Europe Finance BV	Consumer Cyclical	1.47
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	1.18
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non	1.13
Celanese US Holdings LLC	Basic Industry	1.13
EMRLD Borrower LP / Emerald Co-Issuer Inc	Capital Goods	1.00
Graphic Packaging International LLC	Basic Industry	0.99
Olympus Water US Holding Corp	Basic Industry	0.96
British Telecommunications Ltd	Communications	0.94
Venture Global Plaquemines LNG LLC	Energy	0.93
Fortescue Treasury Pty Ltd	Basic Industry	0.93
Total		**10.65**

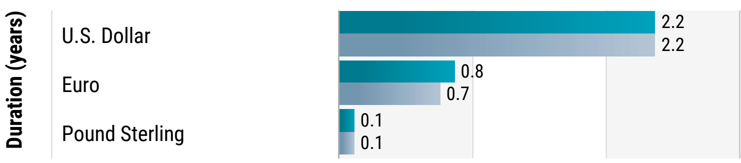


Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	5.03	5.90
Maturity (years)	4.23	3.74
Interest Rate Duration (OAD in years)	3.05	2.93
Average Rating	BA1/BA2	BA3/B1
Risk Points (DTS)	696	797
DTS Beta	0.87	1.00
Coupon (%)	5.72	6.42
Spread Duration (OASD in years)	3.27	2.97
Credit Spread (OAS in bps)	191.14	269.03
Outstanding Shares	19,637	-



Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.73	1.14
Information ratio	-0.53	0.25
Alpha (%)	-0.07	0.28
Beta	0.92	0.92
Max. monthly gain (%)	3.77	5.19
Max. monthly loss (%)	-1.79	-5.87
Sharpe ratio	0.92	0.08
Standard deviation (%)	3.64	6.11

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%.

Robeco High Yield Bonds ODH EUR

Performance commentary

Based on transaction prices, the fund's return was 0.58%.

High yield performed strongly in August, with excess returns dominating the majority of total returns. Rates volatility also contributed partly, with the US 10-year yield ending the month at 4.75%. The benchmark returned 0.79% over the month, while the portfolio underperformed by 9 bps. Issuer selection was flat over the period, while beta positioning contributed -9 bps. The dollar outperformed the euro market, with higher ratings posting the best risk-adjusted performance. The latter driver contributed positively to our performance. From a sector perspective, underweight in the communications and underweight in the consumer cyclical sectors added 6 and 4 bps, whereas underweight in the other industrial and underweight in the consumer non-cyclical sectors detracted 2 and 4 bps. Altice USA remained the biggest contributor over the month, adding 4 bps as the bonds dropped further on LME developments. Multiversity, an online university in Italy, detracted 2 bps as new subscriptions slowed for two quarters in a row.

Market development

In August, high yield OAS tightened by 17 bps to 286, and YTW tightened 13 bps to 6.98%. The Iran ceasefire remained collapsed through August, keeping Brent crude volatile, as it started the month near USD 84, surged above USD 95 mid-month on renewed Hormuz strikes, and settled around USD 90 as the market priced in a prolonged disruption. The US labor market weakened materially, with July payrolls printing at -23k (the first negative reading since December 2020), well below the +80k consensus. June and July core PCE both held at 3.3%, showing no progress toward the Fed's target and keeping the stagflation narrative alive. Warsh used his Jackson Hole speech on August 28th to signal the Fed would prioritize price stability over growth. Rates volatility remained elevated throughout the month, with the 10-year yield swinging in a 40 bps range as markets struggled to price the policy path. Gross new issuance (USD) totaled USD 26.7 bln over the month, while the HY bonds default rate ticked down to 2.63%.

Expectation of fund manager

Global high yield enters 2026Q3 with valuations still tight, despite an increasingly complex macro backdrop. The Iran ceasefire and falling oil prices, together with signs of a cooling US labor market, should help contain inflation and reduce the need for further hikes from both the Fed and ECB. Geopolitical risk hasn't disappeared, however. While the immediate Gulf threat has diminished, the Russia-Ukraine conflict has entered a more unpredictable phase, and although markets have largely shrugged this off, it raises the risk of tail events and volatility spikes. Meanwhile, the AI investment cycle continues unabated, driving strong issuance across credit markets, including a growing number of data center-related HY transactions, with investor demand comfortably absorbing supply so far. Dispersion remains elevated: most issuers trade well inside long-term averages, while a smaller group widens materially on company-specific concerns, refinancing risk or structural disruption. We remain cautious, emphasizing quality, resilience and downside protection, while avoiding areas where spreads offer insufficient compensation for the macro and geopolitical risks at hand.

Top 10 largest holdings

Our largest positions are concentrated across automotive and chemicals, alongside select exposures to consumer-facing sectors. Within automotive, ZF Friedrichshafen remains a key holding. In chemicals, Celanese represents a significant position. We also maintain sizeable allocations to Carnival Corporation, Albertsons and Charter Communications.

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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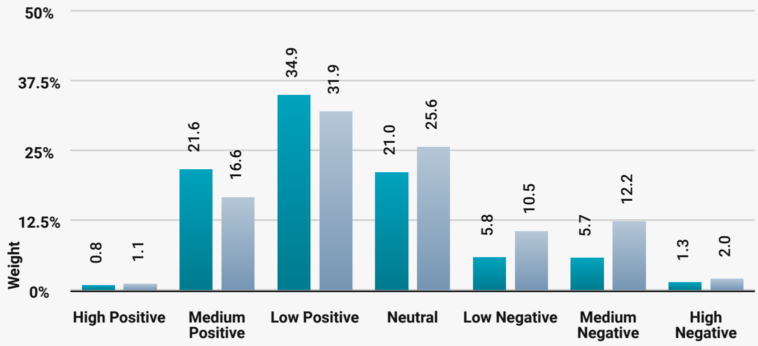
Robeco High Yield Bonds ODH EUR

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
14.9% worse ↘

Portfolio	230.6
Index	200.6

Waste generation
Tonnes/mUSD
53.4% better ↗

Portfolio	25.0
Index	53.6

Water use
m^3/mUSD
40.5% better ↗

Portfolio	2,054.6
Index	3,452.3

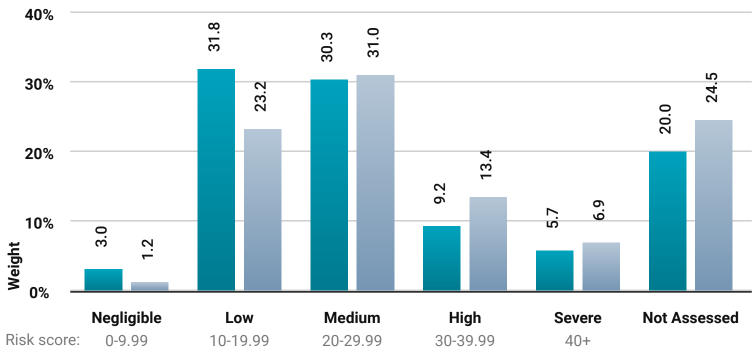
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

9.1% better ↗

Portfolio	23.0
Index	25.4



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.4%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	4.5%
Index	4.3%

Green

Portfolio	4.3%
Index	4.0%

Social

Portfolio	0.0%
Index	0.0%

Sustainability

Portfolio	0.2%
Index	0.2%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	0.4%	2
Governance	1.0%	2
SDGs	1.1%	4
Voting Related	1.1%	5
Enhanced	0.5%	1
Total	**4.1%**	**14**

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 0.05% 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 fund retains any income that is earned and so its entire performance is reflected in its share price.

Registered in
Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, 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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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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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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