For professional investors only. This is a marketing communication.

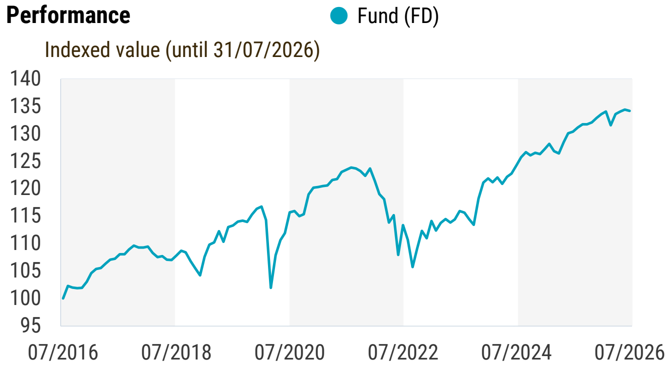
Factsheet | Figures as of 31 July 2026

Robeco High Yield Bonds FH EUR

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0792910563	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	-0.20	-0.43
3 M	0.45	0.29
YTD	0.97	0.82
1 Year	2.91	2.98
2 Years	3.93	4.85
3 Years	4.99	6.26
5 Years	1.68	2.16
10 Years	2.98	3.37
Since 17/04/1998	5.08	

Calendar year	Fund %	BM %
2025	5.18	5.94
2024	4.33	6.53
2023	9.13	11.20
2022	-10.28	-12.59
2021	2.89	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 FH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 4,424,286,913	EUR 199,473,822	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	04/07/2012	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

31/07/2026	EUR	177.46
High YTD (16/06/2026)	EUR	178.37
Low YTD (30/03/2026)	EUR	173.09

Fund codes

ISIN	LU0792910563
Bloomberg	RHYBFHE LX
Sedol	BJ0WZJ2
WKN	A1KDAL
Valoren	18787084

Fees	%
Management fee	0.55
Performance fee	None
Service fee	0.16
Ongoing charges	0.77

Legal status

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

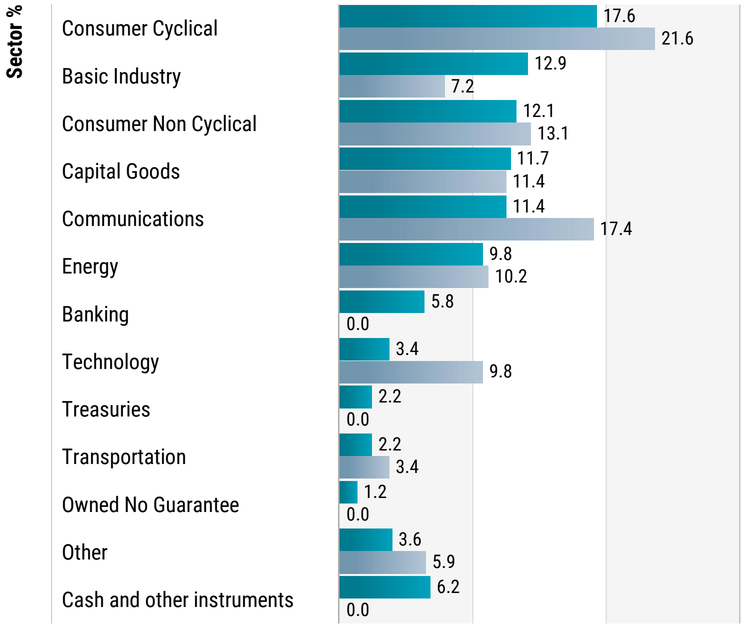
Key risks

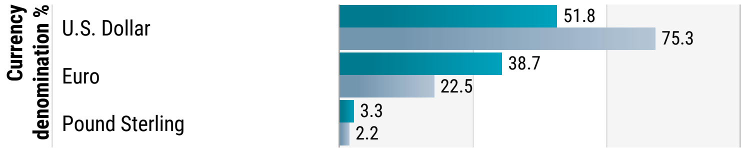
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- The fund may use derivatives to achieve its investment objectives. 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 High Yield Bonds FH EUR

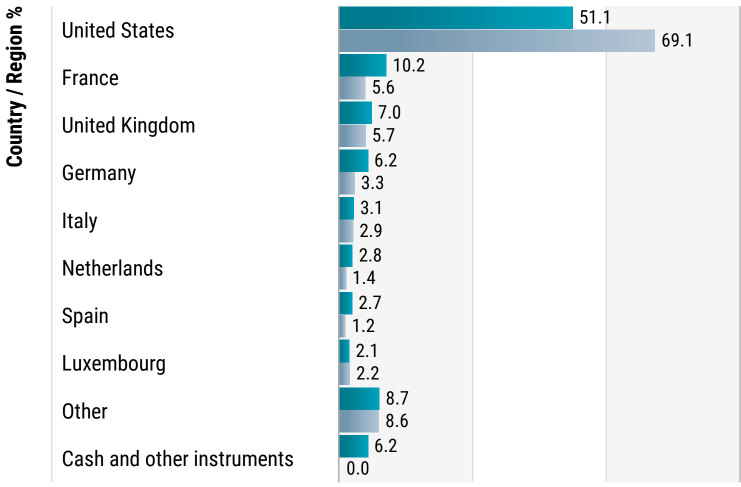
Fund : Robeco High Yield Bonds FH EUR

Benchmark (BM): Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)





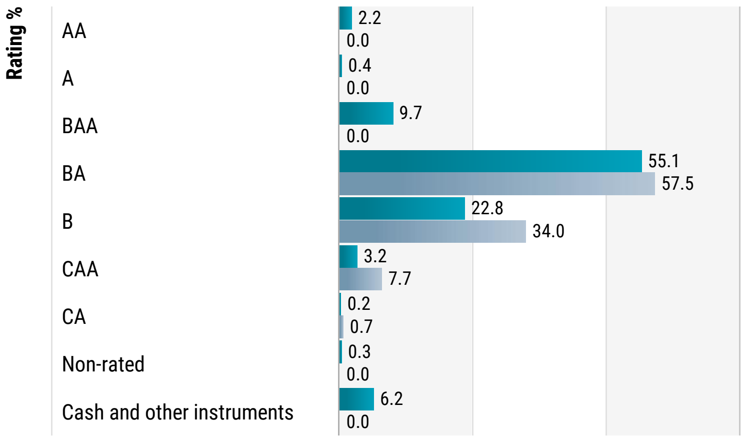
Top 10 Largest Holdings	Sector	%
ZF Europe Finance BV	Consumer Cyclical	1.44
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	1.15
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non	1.12
Celanese US Holdings LLC	Basic Industry	1.12
Graphic Packaging International LLC	Basic Industry	0.99
EMRLD Borrower LP / Emerald Co-Issuer Inc	Capital Goods	0.99
Olympus Water US Holding Corp	Basic Industry	0.95
British Telecommunications Ltd	Communications	0.94
Venture Global Plaquemines LNG LLC	Energy	0.93
Fortescue Treasury Pty Ltd	Basic Industry	0.93
Total		**10.55**

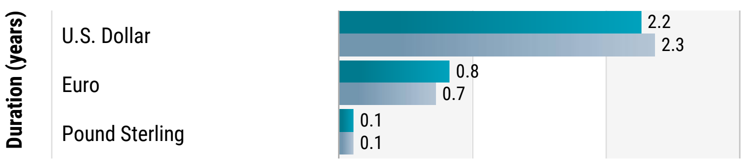


Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	5.11	5.98
Maturity (years)	4.39	3.87
Interest Rate Duration (OAD in years)	3.12	2.99
Average Rating	BA1/BA2	BA3/B1
Risk Points (DTS)	746	863
DTS Beta	0.86	1.00
Coupon (%)	5.72	6.41
Spread Duration (OASD in years)	3.34	3.03
Credit Spread (OAS in bps)	206.51	286.43
Outstanding Shares	1,124,055	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.75	1.14
Information ratio	-0.63	0.25
Alpha (%)	-0.19	0.28
Beta	0.92	0.92
Max. monthly gain (%)	3.78	5.18
Max. monthly loss (%)	-1.79	-5.86
Sharpe ratio	0.82	0.07
Standard deviation (%)	3.65	6.10

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 -0.20%.

Both negative excess returns and underlying rates widening contributed to the negative total return over the month, as the 5-year US yield settled 20 bps wider at 4.45%. The HY benchmark returned -0.43% over the month, while the portfolio outperformed by 26 bps. Issuer selection was positive, adding 25 bps to performance, while beta positioning contribution was 1 bps. Euro-denominated bonds outperformed on a risk adjusted basis, particularly the higher quality segment, benefiting the portfolio. From a sector perspective, underweight in the communications consumer cyclical sectors added 11 and 4 bps, respectively, whereas underweight in the other industrial and overweight in the energy sectors detracted 1 and 1 bps, respectively. Underweight in Virgin Media added 4 bps, as concerns were increasing over the highly leveraged capital structure without a clear deleveraging path. Underweight in ION Platforms detracted 2 bps, as the bonds rallied after better-than-expected Q2 earnings, rebounding after the software sell-off.

Market development
In July, high yield OAS widened by 10 bps to 286, and YTW widened 30 bps to 7.11%. The Iran ceasefire collapsed in early July as renewed US-Iran strikes forced tankers to turn around in the Strait of Hormuz, sending Brent crude surging more than 20% over the month to settle near USD 88/bbl – erasing much of June's relief. The US labor market softened further, with June payrolls at just +57k (vs 110k consensus) and prior months revised down a combined 74k, though unemployment ticked down to 4.2% on a falling participation rate. The FOMC held rates at 3.50–3.75% with three dissents in favor of a hike, and rates volatility was meaningful through the month as markets repriced the path of policy in both directions. In Europe, the ECB held at 2.25% after June's hike but Lagarde signaled that a September increase was likely; the July flash CPI ticked up to 2.9% (from 2.8%) with core rising to 2.5%, reinforcing the case for further tightening. Gross new issuance (USD) totaled USD 18 bn over the month, while the HY bonds default rate ticked up to 2.77%.

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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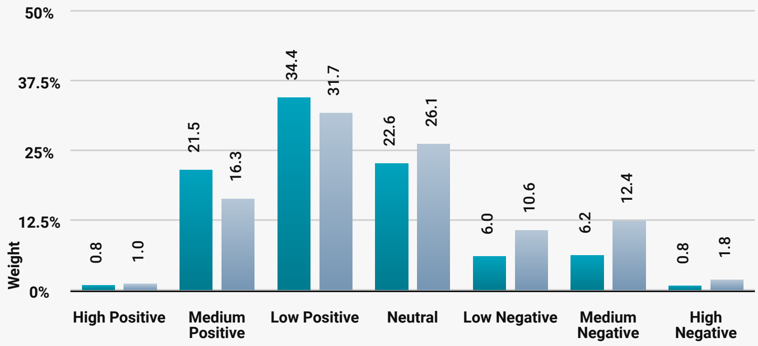
Robeco High Yield Bonds FH EUR

- **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
15.2% worse ↘

Portfolio	231.5
Index	200.9

Waste generation
Tonnes/mUSD
53.6% better ↗

Portfolio	24.8
Index	53.4

Water use
m^3/mUSD
40.5% better ↗

Portfolio	2,053.4
Index	3,453.6

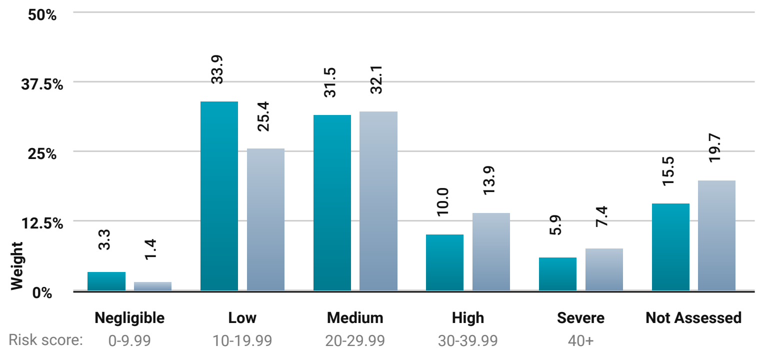
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

8.7% better ↗

Portfolio	23.1
Index	25.3



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.5%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	4.4%
Index	4.2%

Green

Portfolio	4.2%
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	1.5%	8
Social	0.4%	1
Governance	1.0%	2
SDGs	1.1%	4
Voting Related	1.2%	5
Enhanced	0.5%	1
Total	**5.7%**	**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.

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 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, France, Germany, Luxembourg, Netherlands, 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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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.
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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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