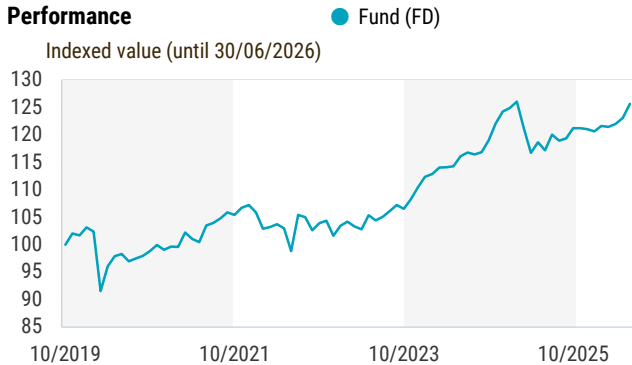


Robeco SDG High Yield Bonds IE EUR

Benefiting from a long-term quality approach pays off in high yield bonds

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2061804394	Bloomberg Global High Yield Corporate Index (unhedged)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	2.09	1.93	2025	-2.59	-2.47
3 M	3.45	3.43	2024	12.56	14.39
YTD	3.81	4.26	2023	8.66	9.66
1 Year	7.23	7.86	2022	-5.25	-6.93
2 Years	4.06	4.96	2021	8.26	9.71
3 Years	6.36	7.35			
5 Years	3.96	4.23			
Since 22/10/2019	3.41	4.16			

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 SDG High Yield Bonds IE EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 640,804,724	EUR 16,112,440	EUR	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	Yes	22/10/2019	Robeco Institutional Asset Management B.V.

About the fund

Robeco SDG High Yield Bonds is an actively managed fund that invests in global corporate bonds. The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The fund invests in high yield corporate bonds with a sub-investment grade rating, with a structural bias to the higher rated part in high yield. The portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework about which more information can be obtained via the website www.robeco.com/si. The fund's objective is to provide long term capital growth.

Fund management

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

Fund price

30/06/2026	EUR	9724.06
High YTD (05/03/2026)	EUR	1,0011.58
Low YTD (15/04/2026)	EUR	9391.73

Fees

	%
Management fee	0.55
Performance fee	None
Service fee	0.12
Ongoing charges	0.69

Fund codes

ISIN	LU2061804394
Bloomberg	RSHYIEE LX
Sedol	BMZP3B5
Valoren	50778522

Legal status

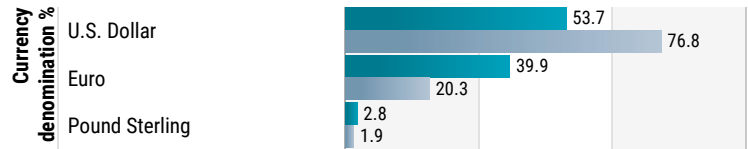
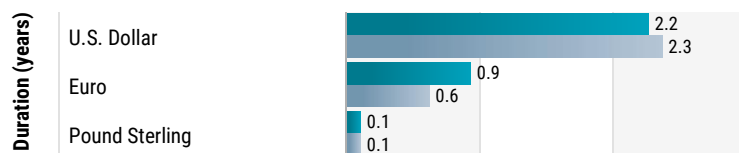
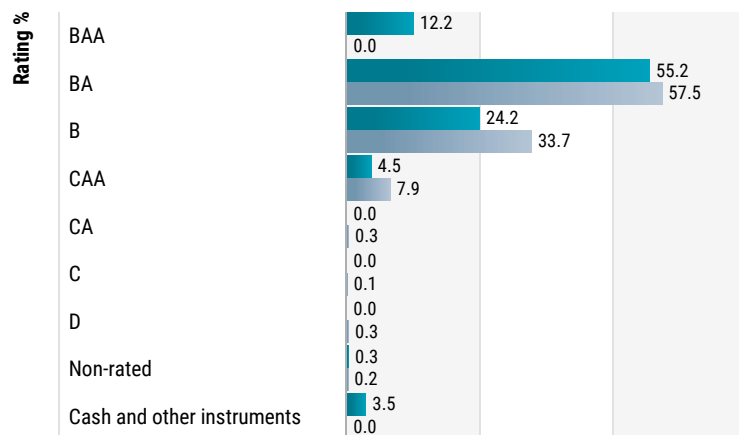
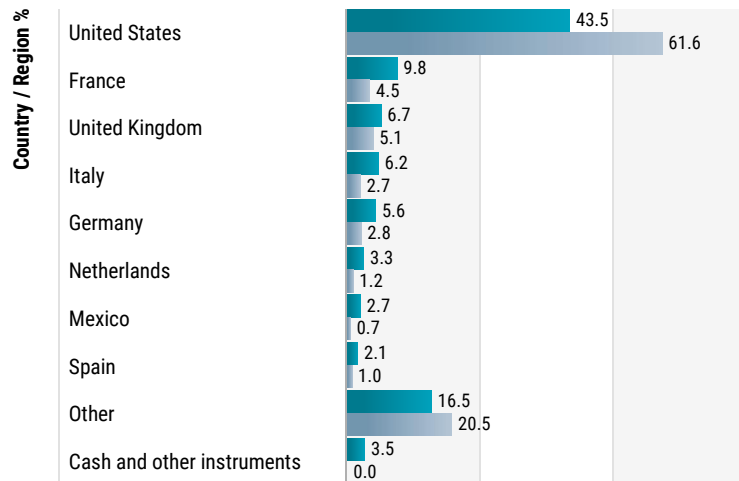
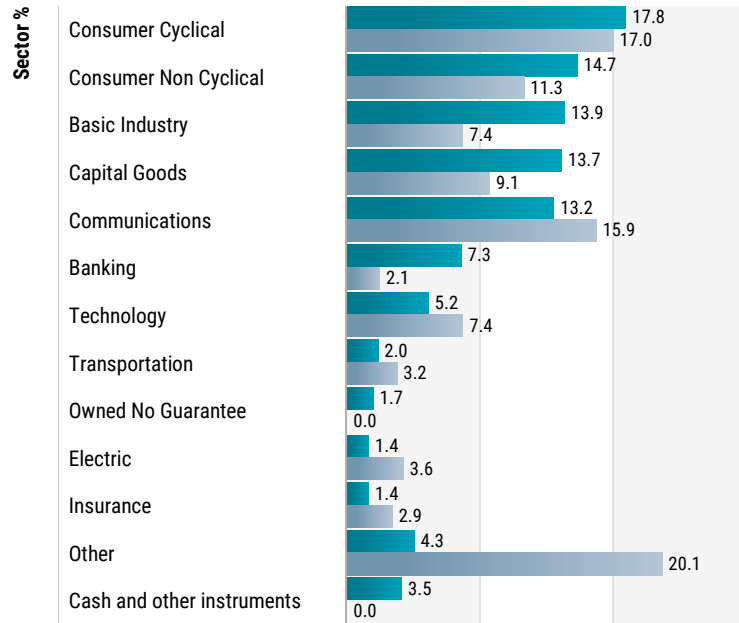
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	IE EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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 SDG High Yield Bonds IE EUR

- **Fund** : Robeco SDG High Yield Bonds IE EUR
 ● **Benchmark (BM)**: Bloomberg Global High Yield Corporate Index (unhedged)



Top 10 Largest Holdings	Sector	%
Teva Pharmaceutical Finance Netherlands II BV	Consumer Non	1.52
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non	1.44
ZF Europe Finance BV	Consumer Cyclical	1.34
Silgan Holdings Inc	Capital Goods	1.32
Fibercop SpA	Communications	1.18
Olympus Water US Holding Corp	Basic Industry	1.06
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	1.05
Crown European Holdings SACA	Capital Goods	0.98
Essendi SA	Consumer Cyclical	0.90
EMRLD Borrower LP / Emerald Co-Issuer Inc	Capital Goods	0.90
Total		11.69

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	7.66	5.65
Maturity (years)	4.37	3.84
Interest Rate Duration (OAD in years)	3.16	2.98
Average Rating	BA2/BA3	BA3/B1
Risk Points (DTS)	764	874
DTS Beta	0.87	1.00
Coupon (%)	5.60	6.50
Spread Duration (OASD in years)	3.46	3.03
Credit Spread (OAS in bps)	207.15	282.83
Outstanding Shares	1,657	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.77	1.12
Information ratio	-0.34	0.39
Alpha (%)	-0.02	0.58
Beta	0.95	0.92
Max. monthly gain (%)	2.80	6.77
Max. monthly loss (%)	-3.82	-3.98
Standard deviation (%)	4.95	5.98
Sharpe ratio	0.86	0.45

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 SDG High Yield Bonds IE EUR

Performance commentary

Based on transaction prices, the fund's return was 2.09%.

In June, the high yield benchmark returned 0.21%. Credit excess returns were strong over the month, with a tiny contribution from rates return as well, which ended the period flat, with the 10-year US yield at 4.46%. The portfolio outperformed by 23 bps. Issuer selection was positive, adding 24 bps to performance, while beta positioning's contribution was -2 bps. Euro-denominated bonds outperformed on a risk-adjusted basis, rebounding from several periods of weakness. While BBs delivered solid performance, overall B-rated corporates outperformed. From a sector perspective, underweight in the communications and underweight in the consumer cyclical sectors added 7 and 5 bps, whereas underweight in the electric and underweight in the other financial sectors detracted 1 and 1 bps. Overweight in Wabash bonds contributed 5 bps, as the market is catching up with management's constructive 2027 recovery narrative. Overweight in Paragon bonds detracted 1 bps; despite a decent set of numbers, the company still is suffering from the software sell-off.

Market development

In June, high yield OAS widened by 11 bps to 276, and YTW widened 4 bps to 6.81%. The Iran war took a decisive turn in June after the US and Iran signed a memorandum of understanding on mid June to reopen the Strait of Hormuz, making Brent crude tumble 21%, to settle near USD 73/bbl, though late-month tit-for-tat strikes underscored how fragile the truce remains. The US labor market softened, 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 plunging participation rate. June core PCE rose to 3.4%, the highest since October 2023, as the energy shock continued. The FOMC held rates at 3.50%, but the dot-plot turned hawkish, with at least one hike being priced in this year. In Europe, the ECB hiked 25 bps to 2.25% on June 11, but the June flash CPI surprised to the downside at 2.8% (from 3.2%), with core at 2.4%, raising questions over whether July brings a hold or another hike. Dollar high yield issuance took pace in June, with USD 35 bln of high yield bonds issuance, and USD 13 bln affected by defaults/LME transactions.

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 in pharmaceuticals, automotive and packaging, alongside exposures in communications, supermarkets and technology. In pharmaceuticals, Teva represents a key holding. Automotive exposure is driven by positions in ZF Friedrichshafen and Garrett Motion. We also maintain meaningful allocations to Charter Communications within media cable and to Albertsons in supermarkets. Across packaging, core holdings include Sealed Air and Crown Holdings, while Graphic Packaging represents a notable paper exposure. The portfolio also holds a technology position.

Sector allocation

The fund carries pronounced overweights in basic industry and capital goods, driven by chemicals, paper and packaging, alongside sizeable positions in communications and financials, particularly banking. Consumer non-cyclicals also contributed positively, led by food & beverage. On the other hand, we remain underweight in energy, technology, transportation and utilities, while consumer cyclicals and broader industrial exposures are more selectively positioned.

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 slight 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

RobecoSAM SDG 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, consisting of former rising stars that still trade at attractive spread levels and some EM issuers with IG ratings.

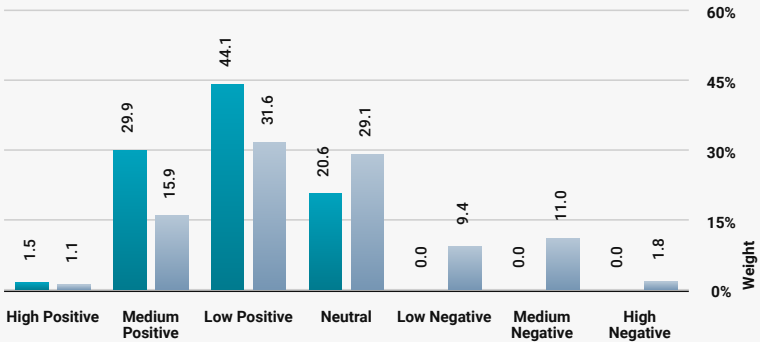
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Robeco SDG High Yield Bonds IE EUR

● **Portfolio:** Robeco SDG High Yield Bonds
● **Index:** Bloomberg Global High Yield Corporates

SDG Impact Alignment ¹

Source: Robeco

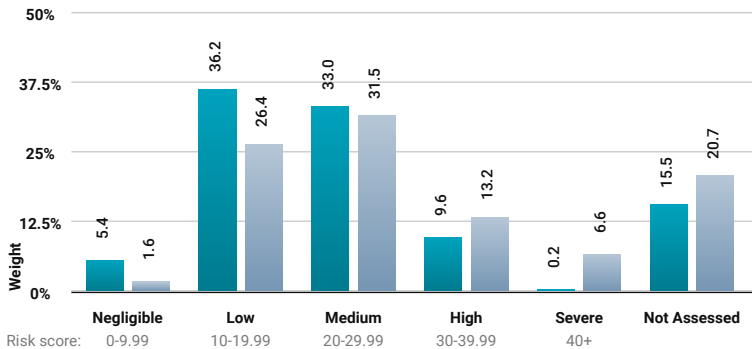


Sustainalytics ESG Risk Rating ²

Source: Sustainalytics

Overall Risk Rating
16.8% better ↗

Portfolio **20.6**
Index **24.7**



ESG Labeled Bonds ³

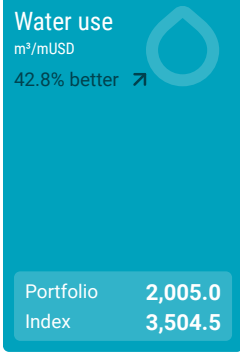
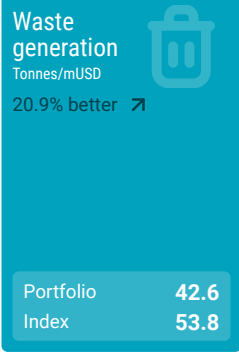
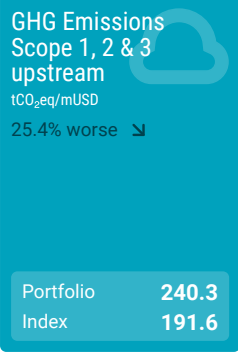
Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio		8.2%
Index		4.8%
Green		Social
Portfolio		Portfolio
6.6%		0.3%
Index		Index
4.0%		0.1%
Sustainability		
Portfolio		
1.3%		
Index		
0.6%		

Environmental Footprint ⁴

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



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	1.2%	6
Social	1.1%	2
Governance	0.4%	1
SDGs	1.9%	2
Voting Related	0.1%	3
Enhanced	0.0%	0
Total	4.8%	14

Exclusions ⁶

Source: Robeco

Total exposure

Portfolio **Not exposed**
Index **3.0%**

Index Exposure to

- ☒ Behavior ☒ Fossil fuels ☒ Weapons
- ☒ Other products

Robeco SDG High Yield Bonds IE 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 has sustainable investment as its objective within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation. The fund advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy and applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

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: [Sustainability 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. 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.

3. 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.

4. 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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5. 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.

6. 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](#)

Robeco SDG High Yield Bonds IE 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 0.01% 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

In principle, the fund will distribute dividend annually.

Registered in

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

Currency policy

This share class has similar currency weights as the Benchmark

Derivative policy

Robeco SDG High Yield Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are liquid.

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Robeco SDG High Yield Bonds IE EUR

Important information – Capital at risk

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The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites. Parts of the marketing material may involve the use of AI-assisted tools to support the evaluation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

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