

# Robeco SDG High Yield Bonds IH EUR

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

**ASSET CLASS**

Bonds

**ISIN**

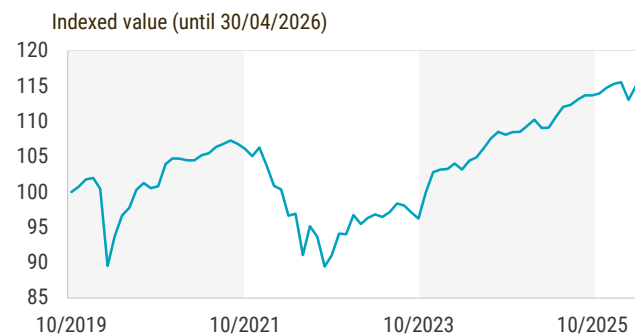
LU2061804477

**BENCHMARK (BM)**

Bloomberg Global High Yield Corporate Index (hedged into EUR)

**Performance**

● Fund (FD)



| Period        | Fund % | BM % | Calendar year | Fund % | BM %   |
|---------------|--------|------|---------------|--------|--------|
| 1 M           | 1.67   | 1.70 | 2025          | 5.76   | 6.00   |
| 3 M           | -0.36  | 0.09 | 2024          | 5.54   | 7.26   |
| YTD           | 0.14   | 0.63 | 2023          | 9.40   | 10.48  |
| 1 Year        | 5.32   | 6.06 | 2022          | -11.59 | -12.97 |
| 2 Years       | 5.55   | 6.58 | 2021          | 1.48   | 2.81   |
| 3 Years       | 5.88   | 6.97 |               |        |        |
| 5 Years       | 1.78   | 2.15 |               |        |        |
| Since 10/2019 | 2.12   | 2.94 |               |        |        |

**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 IH EUR.

**TOTAL SIZE OF FUND**

EUR 598,859,423

**SIZE OF SHARE CLASS**

EUR 416,050,031

**SHARE CLASS CURRENCY**

EUR

**CLOSE FINANCIAL YEAR**

31/12

**DAILY TRADABLE**

Yes

**DIVIDEND PAYING**

No

**INCEPTION DATE**

22/10/2019

**MANAGEMENT COMPANY**

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](http://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**

|                       |     |        |
|-----------------------|-----|--------|
| 30/04/2026            | EUR | 114.60 |
| High YTD (20/02/2026) | EUR | 115.77 |
| Low YTD (30/03/2026)  | EUR | 112.24 |

**Fees**

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

**Fund codes**

|           |              |
|-----------|--------------|
| ISIN      | LU2061804477 |
| Bloomberg | ROBSHYI LX   |
| Sedol     | BMZP3C6      |
| WKN       | A2PVFR       |
| Valoren   | 50778545     |

**Legal status**

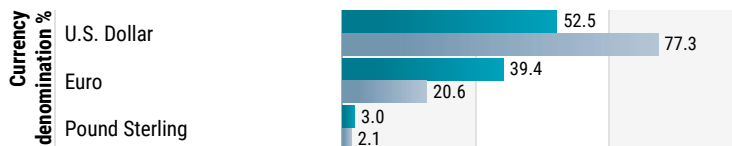
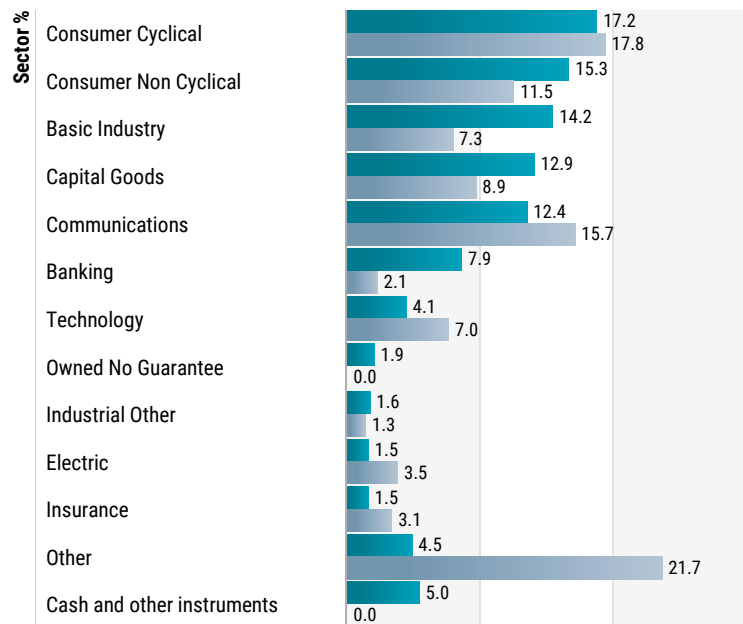
|  |          |
|--|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) |          |
| Fund structure   | Open-end |
| UCITS V  | Yes      |
| Share class  | IH EUR   |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV                       |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

**Key risks**

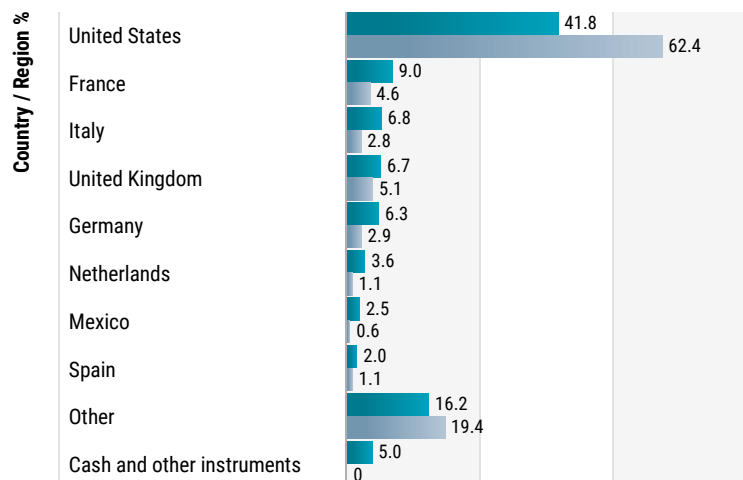
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- The fund may use derivatives to achieve its investment objectives.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

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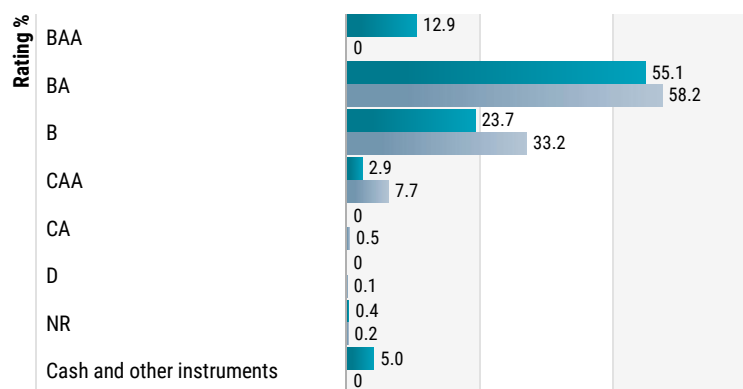
- **Fund** : Robeco SDG High Yield Bonds IH EUR
- **Benchmark (BM)**: Bloomberg Global High Yield Corporate Index (hedged into EUR)



| Top 10 Largest Holdings                           | Sector            | %            |
|---|-------------------|--------------|
| Teva Pharmaceutical Finance Netherlands II BV     | Consumer Non      | 1.67         |
| ZF Europe Finance BV                              | Consumer Cyclical | 1.43         |
| Albertsons Cos Inc / Safeway Inc / New Albertsons | Consumer Non      | 1.30         |
| Silgan Holdings Inc                               | Capital Goods     | 1.15         |
| Olympus Water US Holding Corp                     | Basic Industry    | 1.11         |
| CCO Holdings LLC / CCO Holdings Capital Corp      | Communications    | 1.11         |
| Crown European Holdings SACA                      | Capital Goods     | 1.05         |
| EMRLD Borrower LP / Emerald Co-Issuer Inc         | Capital Goods     | 0.99         |
| Forvia SE   | Consumer Cyclical | 0.98         |
| Garrett Motion Holdings Inc / Garrett LX I Sarl   | Consumer Cyclical | 0.95         |
| <b>Total</b>                                      |                   | <b>11.76</b> |



| Characteristics                       | Fund      | BM     |
|---------------------------------------|-----------|--------|
| Yield to Worst (Hedged to EUR) (%)    | 5.58      | 5.49   |
| Maturity (years)                      | 4.50      | 3.87   |
| Interest Rate Duration (OAD in years) | 3.13      | 3.00   |
| Average Rating                        | BA2/BA3   | BA3/B1 |
| Risk Points (DTS)                     | 802       | 879    |
| DTS Beta                              | 0.91      | 1.00   |
| Coupon (%)                            | 5.51      | 6.42   |
| Spread Duration (OASD in years)       | 3.54      | 3.06   |
| Credit Spread (OAS in bps)            | 219.75    | 284.74 |
| Outstanding Shares                    | 3,628,861 |        |



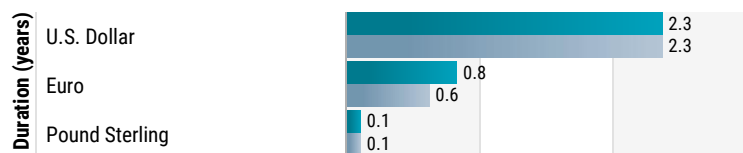
| Key risk figures           | 3 Yrs | 5 Yrs |
|----------------------------|-------|-------|
| Tracking error ex-post (%) | 0.81  | 1.11  |
| Information ratio          | -0.46 | 0.28  |
| Alpha (%)                  | -0.13 | 0.32  |
| Beta                       | 0.94  | 0.94  |
| Max. monthly gain (%)      | 3.93  | 4.58  |
| Max. monthly loss (%)      | -2.13 | -5.97 |
| Standard deviation (%)     | 3.77  | 6.12  |
| Sharpe ratio               | 0.98  | 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%.



# Robeco SDG High Yield Bonds IH EUR

## Performance commentary

Based on transaction prices, the fund's return was 1.67%.

In April, the high yield benchmark returned 1.70%. Sentiment picked up and gained back some of the losses of March; rates went wider, with the 10-year treasury at 4.37%, and spreads compressing materially. The portfolio outperformed by 2 bps, driven by -6 bps from beta and 8 bps from issuer selection. While both the euro and dollar market had strong returns, the best risk-adjusted performance came from BBs, where we are most overweight, followed by B rating. Dollar-denominated bonds performed slightly better, detracting partly from relative performance. From a sector perspective, underweight in the communications and underweight in the technology sectors added 7 and 6 bps, respectively, whereas overweight in the basic industry sector detracted 11 bps. Our underweight position in Altice US has contributed 5 bps, as the market is increasingly pricing in the subscription's losses and nearing maturity wall for the highly levered broadband company. Our position in the paper pulp company Mercer detracted 10 bps, as creditors have been organizing into groups and risks of more aggressive LMEs were priced in by the market.

## Market development

In April, high yield tightened by 46 bps to 276, and YTW fell 42 bps to 6.74%. The Iran war remained the dominant macro theme, with the Strait of Hormuz still effectively closed despite a brief ceasefire in early April, sending Brent crude to USD 126/bbl before settling near USD 114 at month-end. The US labor market stabilized, with unemployment ticking down to 4.3%. March core PCE hit 3.2%, reflecting the energy pass-through. Q1 GDP came in at 2.0% annualized, a clear rebound from Q4's 0.5% but below the 2.2% consensus, lifted by AI-driven capex and post-shutdown government spending, while consumer outlays softened. The FOMC held rates at 3.50% with four dissents, as markets priced out cuts entirely for 2026. In Europe, the ECB held at 2% but discussed a hike "at length" as Eurozone flash CPI jumped to 3.0%; markets now expect a first hike in June. High yield issuance reached a 7-month high in April, with USD 44 bln issued in total.

## 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 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.

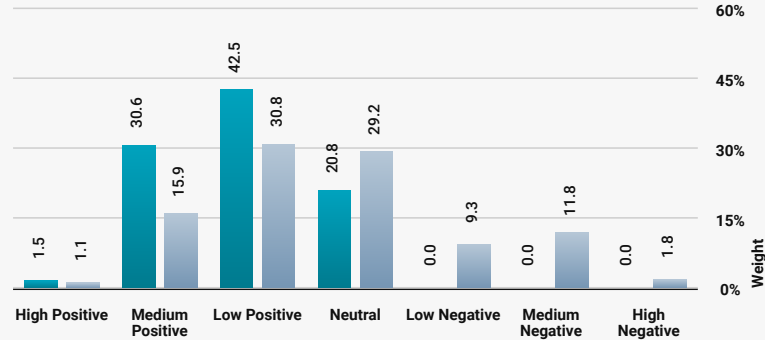
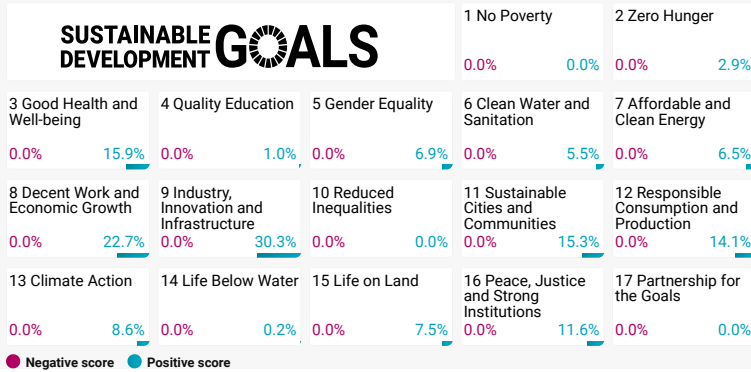
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# Robeco SDG High Yield Bonds IH EUR

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

## SDG Impact Alignment <sup>1</sup>

Source: Robeco



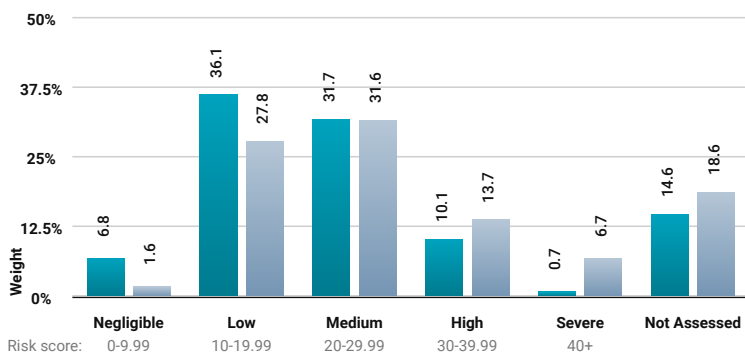
## Sustainalytics ESG Risk Rating <sup>2</sup>

Source: Sustainalytics

### Overall Risk Rating

16.7% better ↗

Portfolio **20.5**  
Index **24.6**



## ESG Labeled Bonds <sup>3</sup>

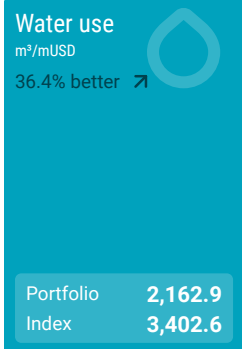
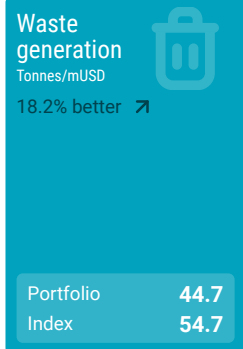
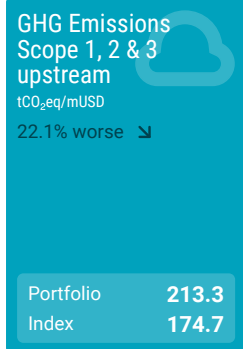
Source: Bloomberg

### Exposure to ESG Labeled Bonds

|                       |             |
|-----------------------|-------------|
| Portfolio             | <b>8.4%</b> |
| Index                 | <b>4.8%</b> |
| <b>Green</b>          |             |
| Portfolio             | <b>6.9%</b> |
| Index                 | <b>4.1%</b> |
| <b>Social</b>         |             |
| Portfolio             | <b>0.3%</b> |
| Index                 | <b>0.1%</b> |
| <b>Sustainability</b> |             |
| Portfolio             | <b>1.2%</b> |
| Index                 | <b>0.6%</b> |

## Environmental Footprint <sup>4</sup>

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



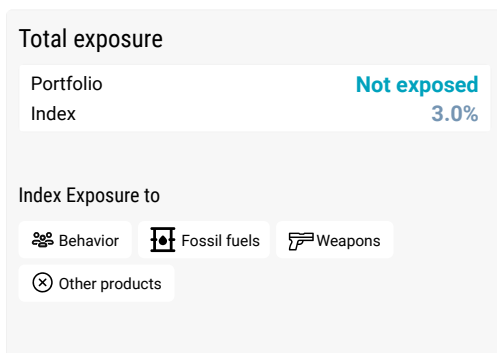
## Engagement <sup>5</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 1.3%               | 6                        |
| Social         | 0.8%               | 2                        |
| Governance     | 0.5%               | 1                        |
| SDGs           | 1.8%               | 3                        |
| Voting Related | 0.1%               | 3                        |
| Enhanced       | 0.0%               | 0                        |
| <b>Total</b>   | <b>4.5%</b>        | <b>15</b>                |

## Exclusions <sup>6</sup>

Source: Robeco



# Robeco SDG High Yield Bonds IH 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.

## 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 IH 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.

**Fiscal treatment of investor**

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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, Germany, Ireland, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

**Currency policy**

All currency risks are hedged.

**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 IH EUR

### Important information – Capital at risk

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