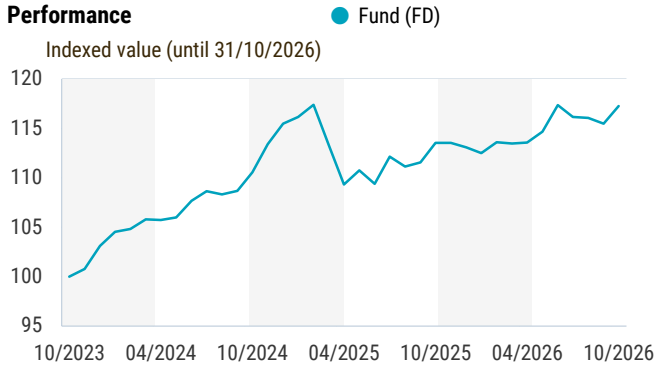
Robeco Climate Global High Yield Bonds I EUR

An active, quality tilted investment strategy, selecting high yield issuers with explicit climate targets that contribute to the goals of the Paris Agreement

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2697610082	Solactive Global High Yield Corporate PAB Select Index (EUR)

Performance



Period	Fund %	BM %
1 M	1.52	1.24
3 M	0.95	0.57
YTD	3.70	3.63
1 Year	3.26	3.07
2 Years	2.99	2.95
3 Years	5.45	6.91
Since 24/10/2023	5.88	6.98

Calendar year	Fund %	BM %
2025	-2.08	-1.81
2024	12.00	14.51

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 Climate Global High Yield Bonds I EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 452,991,815	EUR 150,780,111	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	24/10/2023	Robeco Institutional Asset Management B.V.

About the fund

Robeco Climate Global High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating. The selection of these bonds is based on fundamental analysis. The fund's sustainable investment objective is to contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. The fund's objective is also to provide long term capital growth. The portfolio is broadly diversified, with a structural bias towards the higher rated part in high yield (BB/B). Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.

Fund management

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

Fund price

31/10/2026	EUR	118.84
High YTD (24/06/2026)	EUR	119.15
Low YTD (27/01/2026)	EUR	113.63

Fund codes

ISIN	LU2697610082
Bloomberg	ROBHGIE LX
Valoren	130534054

Fees

	%
Management fee	0.45
Performance fee	None
Service fee	0.12
Ongoing charges	0.59

Legal status

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

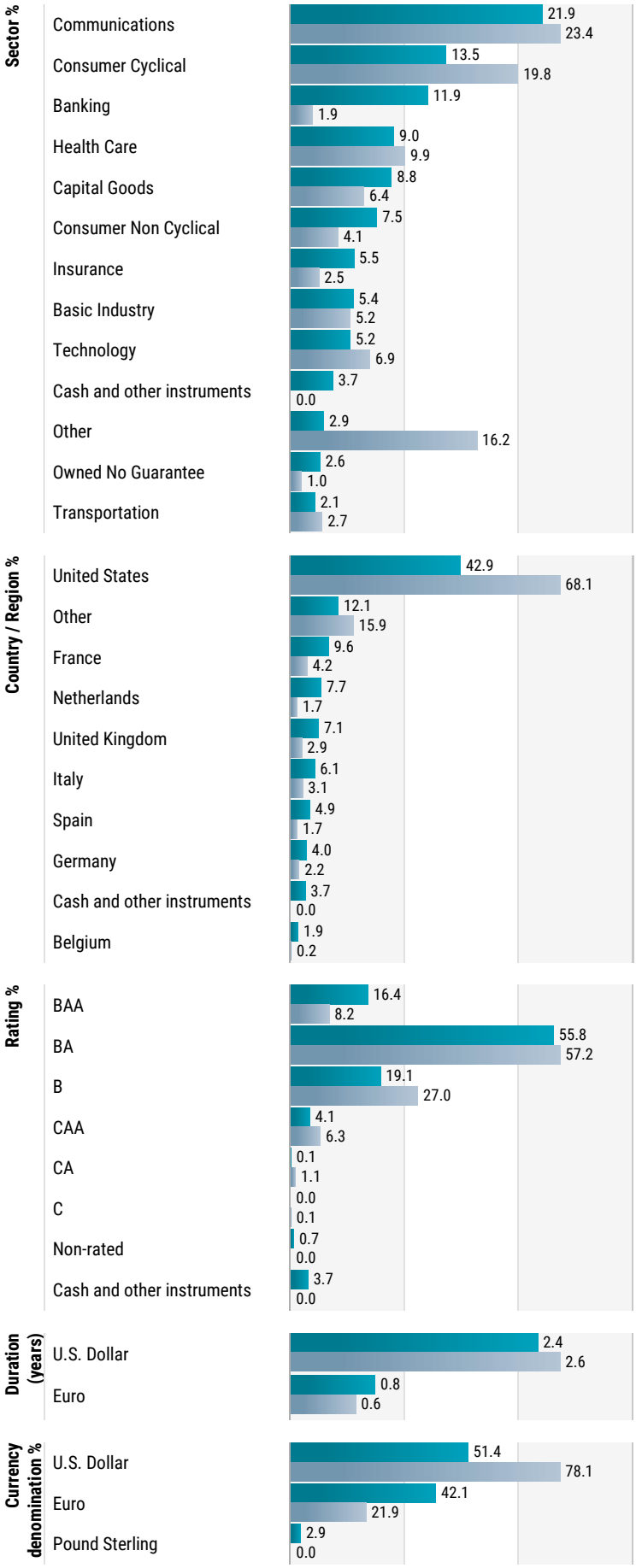
Key risks

- 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 both promotes ESG characteristics and has sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Climate Global High Yield Bonds I EUR

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The Investment Engineers

- **Fund** : Robeco Climate Global High Yield Bonds I EUR
- **Benchmark (BM)**: Solactive Global High Yield Corporate PAB Select Index (EUR)



Top 10 Largest Holdings	Sector	%
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	3.01
Telefonica Europe BV	Communications	1.49
1261229 BC Ltd	Health Care	1.37
Coty Inc/HFC Prestige Products Inc/HFC Prestige In	Consumer Non	1.37
Post Holdings Inc	Consumer Non	1.32
DaVita Inc	Health Care	1.22
Paramount Global	Communications	1.21
United Rentals North America Inc	Capital Goods	1.20
ASR Nederland NV	Insurance	1.17
IQVIA Inc	Health Care	1.14
Total		**14.49**

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	5.77	6.85
Maturity (years)	4.30	4.43
Interest Rate Duration (OAD in years)	3.24	3.27
Average Rating	BA2/BA3	BA3/B1
Risk Points (DTS)	948	1,099
DTS Beta	0.86	1.00
Coupon (%)	5.75	5.93
Spread Duration (OASD in years)	3.46	3.34
Credit Spread (OAS in bps)	245.49	344.63
Outstanding Shares	1,268,720	-

Key risk figures	3 Yrs
Alpha (%)	-0.23
Beta	0.93
Information ratio	-0.44
Max. monthly gain (%)	2.84
Max. monthly loss (%)	-3.47
Sharpe ratio	0.75
Tracking error ex-post (%)	1.19
Standard deviation (%)	4.92

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 1.52%.

In October we saw strong negative credit excess returns. Underlying rates on the other hand made a positive contribution, with the 10- year US yields falling almost 30 bps, down to 4.92%. The benchmark returned -0.23% over the month, while the portfolio outperformed by 47 bps. Issuer selection was positive, adding 23 bps to performance, while beta positioning contribution was 24 bps. The euro high yield market, where we hold significant overweights, underperformed versus the dollar market. Higher-quality credits posted the best risk-adjusted returns, contributing to our outperformance. From a sector perspective, underweight in the communications and underweight in the transportation sectors added 23 and 4 bps, whereas underweight in the technology and underweight in the capital goods sectors detracted 4 and 5 bps. Our underweight in VMED contributed 7 bps, as the CMA's opposition to the Netomnia deal put GBP 950 mln of expected deleveraging proceeds at risk, increasing restructuring concerns. Underweight in Altice USA detracted 4 bps, as progress toward a creditor-led restructuring improved expectations for a consensual deal and bondholder recoveries.

Market development
In October, spreads widened significantly to 352, up 37 bps, and YTW also rose 8 bps to 8.05%. The Iran war re-escalated through October as reports of planned US strikes after the midterm elections drove Brent crude up more than 13% over the month, to a six-month high above USD 117/bbl. September payrolls (released with a delay) came in at just +29k versus expectations, with July and August revised down a combined 60k, while unemployment held at 4.2%, pointing to a 'low-hire, low-fire' labor market rather than outright weakening. Q3 GDP surprised sharply to the upside at 3.4% annualized (3.1% consensus), up from 2.2% in Q2, driven by continued strength in business investment. The FOMC held rates at 3.75–4.00% on October's meeting. In Europe, the ECB held at 2.50% in October after September's hike, with Lagarde signaling the bank was comfortable pausing for now given inflation was tracking close to projections. USD 85.3 bln worth of bonds were printed in the USD market.

Expectation of fund manager
High yield spreads began to widen in the final week of September, after reaching historically tight levels through much of the third quarter. While this provides some relief from stretched valuations, spreads still leave limited room for disappointment. The main support for the market remains strong company fundamentals, with healthy balance sheets and resilient earnings. At the same time, market technicals are becoming less supportive. Bond scarcity is giving way to greater supply as financing needs related to AI infrastructure and capital investment drive issuance. A heavier primary calendar into year-end could put further pressure on spreads and increase differentiation across issuers. Against this backdrop, we expect returns to be driven primarily by carry and issuer selection rather than renewed broad-based spread tightening. We therefore maintain a cautious stance and continue to move up in quality. Stronger issuers should remain resilient, while lower-rated and highly leveraged companies face increasing refinancing pressure. Further spread widening, absent a comparable deterioration in fundamentals, would create a more attractive opportunity to add risk.

Top 10 largest holdings
Our largest positions are concentrated in communications, healthcare and financials, alongside select exposures in utilities, capital goods and consumer products. In communications, Charter Communications and Telefónica represent key holdings. Within healthcare, we hold sizeable positions in Teva and Davita. Financial exposure is driven by insurance, financial companies and banking positions. We also maintain allocations to regulated electric utilities, capital goods through United Rentals, and consumer products.

Sector allocation
The fund maintains overweights in capital goods, with a particular focus on packaging and paper, alongside a pronounced overweight in financials. Telecommunications also contributes positively within communications. On the other hand, we remain underweight in consumer cyclicals and consumer defensives, as well as technology and industrials, with underweights spanning media, retail, healthcare and broader industrial exposures.

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
Robeco Climate 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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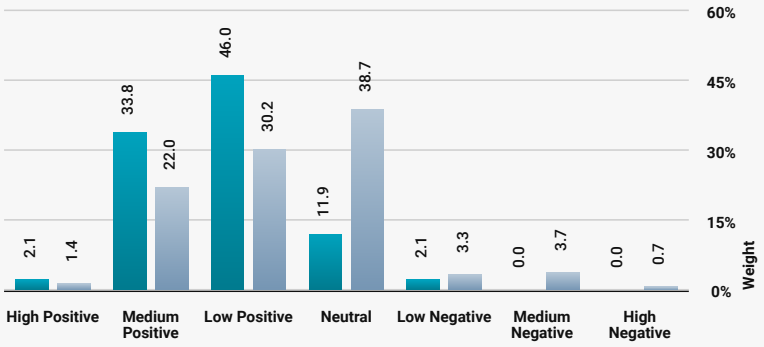
Portfolio: Robeco Climate Global High Yield Bonds
Index: Solactive Global High Yield Corporate PAB Select Index
Binding elements

SDG Impact Alignment [1]

Source: Robeco

		1 No Poverty 0.0% 0.0%	2 Zero Hunger 0.3% 3.0%	
3 Good Health and Well-being 1.9% 16.3%	4 Quality Education 0.0% 0.3%	5 Gender Equality 0.0% 11.6%	6 Clean Water and Sanitation 0.0% 4.3%	7 Affordable and Clean Energy 0.0% 4.0%
8 Decent Work and Economic Growth 0.0% 30.6%	9 Industry, Innovation and Infrastructure 0.0% 34.4%	10 Reduced Inequalities 0.0% 0.0%	11 Sustainable Cities and Communities 0.0% 17.3%	12 Responsible Consumption and Production 0.0% 11.2%
13 Climate Action 0.0% 5.9%	14 Life Below Water 0.0% 0.3%	15 Life on Land 0.0% 6.6%	16 Peace, Justice and Strong Institutions 0.3% 19.4%	17 Partnership for the Goals 0.0% 0.0%

Negative score Positive score



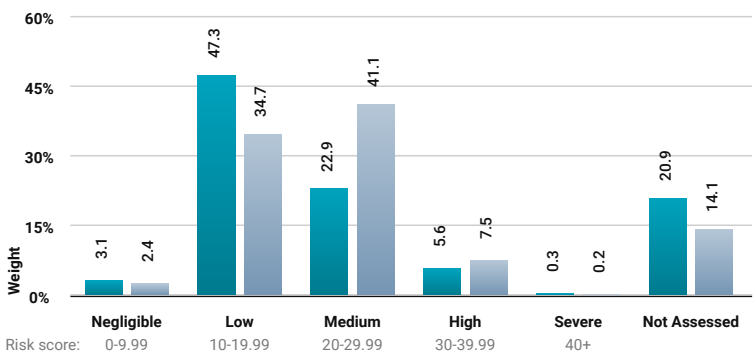
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

10.7% better ↗

Portfolio	18.7
Index	20.9



ESG Labeled Bonds [3]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	7.0%
Index	5.9%

Green	
Portfolio	5.9%
Index	4.0%

Social	
Portfolio	0.0%
Index	0.2%

Sustainability	
Portfolio	1.0%
Index	1.6%

Environmental Footprint [4]

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

GHG Emissions Scope 1, 2 & 3
$tCO_2eq/mUSD$
3.7% better ↗

Portfolio	369.2
Index	383.5

Waste generation
Tonnes/mUSD
87.4% better ↗

Portfolio	9.8
Index	77.6

Water use
$m^3/mUSD$
64.2% better ↗

Portfolio	1,012.2
Index	2,825.7

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.6%	3
Social	0.4%	1
Governance	0.7%	1
SDGs	1.1%	3
Voting Related	1.6%	5
Enhanced	0.0%	0
Total	**4.3%**	**13**

Exclusions [6]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.2%

Index Exposure to

Behavior Weapons Other products

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 9 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris agreement to keep the maximum global temperature rise well-below 2◦ C. The fund applies sustainability indicators, including but not limited to normative exclusions and activity-based exclusions in line with Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability related disclosures for benchmark.

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. **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 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.

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

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
France, Luxembourg, Netherlands

Currency policy
This share class has similar currency exposures as the Benchmark (unhedged).

Derivative policy
Robeco Climate Global High Yield Bonds make use of derivatives for hedging as well as efficient portfolio management purposes.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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