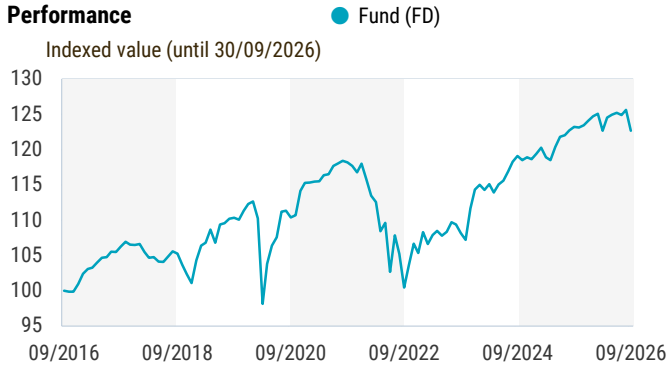
Robeco High Yield Bonds DH EUR

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0085136942	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	-2.35	-2.43
3 M	-2.02	-2.08
YTD	-1.14	-0.85
1 Year	-0.43	-0.19
2 Years	1.50	2.60
3 Years	4.28	5.97
5 Years	0.75	1.74
10 Years	2.07	2.95
Since 17/04/1998	4.72	

Calendar year	Fund %	BM %
2025	4.62	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 DH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 4,408,322,432	EUR 133,620,638	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	17/04/1998	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		
30/09/2026	EUR	168.43
High YTD (25/08/2026)	EUR	172.71
Low YTD (30/03/2026)	EUR	167.57

Fund codes	
ISIN	LU0085136942
Bloomberg	RGCGMNA LX
Sedol	5496541
WKN	988158
Valoren	889017

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

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

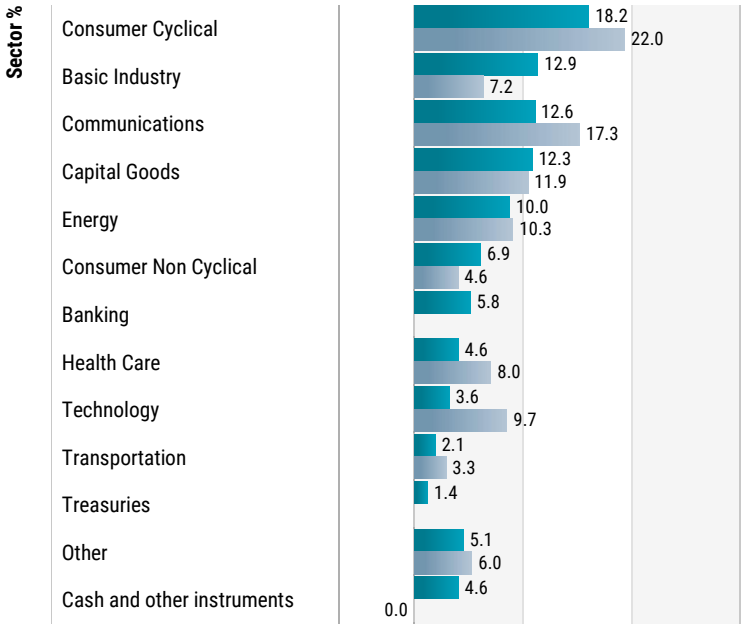
Key risks

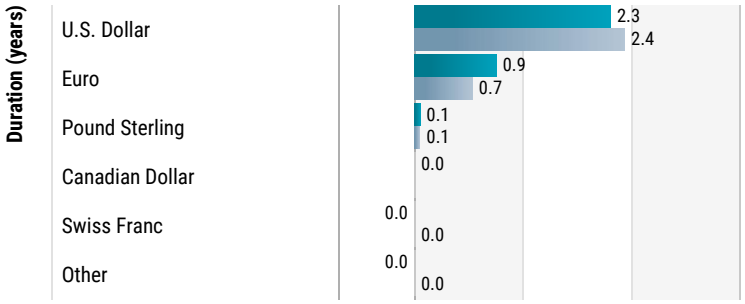
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- The fund may use derivatives to achieve its investment objectives. 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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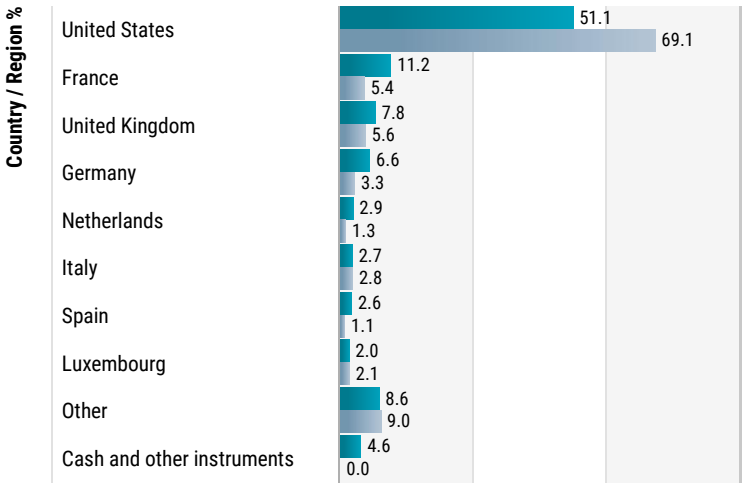
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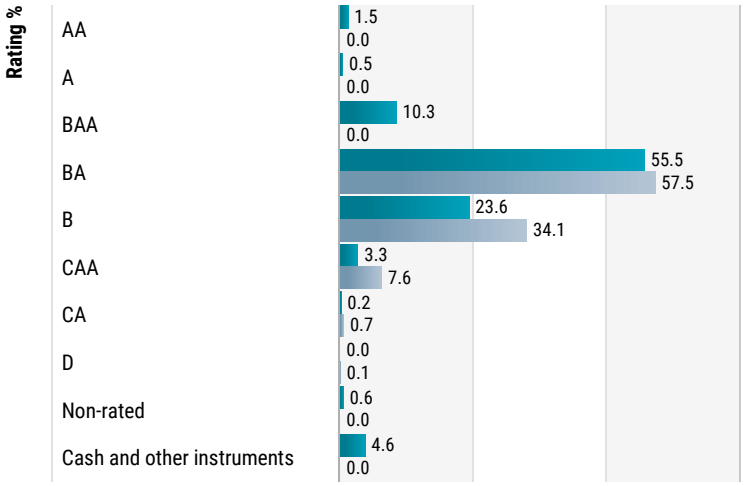
- **Fund** : Robeco High Yield Bonds DH EUR
- **Benchmark (BM)**: Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)











Top 10 Largest Holdings	Sector	%
ZF Europe Finance BV	Consumer Cyclical	1.50
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non	1.26
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	1.26
Celanese US Holdings LLC	Basic Industry	1.12
EMRLD Borrower LP / Emerald Co-Issuer Inc	Capital Goods	0.99
Graphic Packaging International LLC	Basic Industry	0.98
British Telecommunications Ltd	Communications	0.94
Olympus Water US Holding Corp	Basic Industry	0.94
Fortescue Treasury Pty Ltd	Basic Industry	0.92
Venture Global Plaquemines LNG LLC	Energy	0.92
Total		**10.83**

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	5.77	6.84
Maturity (years)	4.57	4.26
Interest Rate Duration (OAD in years)	3.30	3.18
Average Rating	BA2/BA3	BA3/B1
Risk Points (DTS)	791	953
DTS Beta	0.83	1.00
Coupon (%)	5.83	6.47
Spread Duration (OASD in years)	3.42	3.25
Credit Spread (OAS in bps)	219.54	315.06
Outstanding Shares	793,308	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-0.05	0.28
Beta	0.92	0.92
Information ratio	-0.44	0.29
Max. monthly gain (%)	3.77	5.18
Max. monthly loss (%)	-2.25	-5.86
Sharpe ratio	0.76	0.00
Tracking error ex-post (%)	0.74	1.15
Standard deviation (%)	3.88	6.21

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

Performance commentary
Based on transaction prices, the fund's return was -2.35%.

September was a negative month for credit, both from excess returns and from the rates surge, as the 10-year US yields reached 5.28%. The benchmark returned -2.43% over the month, while the portfolio outperformed by 18 bps. Issuer selection was positive, adding 2 bps to performance, while beta positioning contribution was 17 bps. Higher quality suffered more as it's the most liquid and higher duration, however our overall underweight risk and preference for Euro risk contributed to overall performance. From a sector perspective, underweight in the communications and underweight in the capital goods sectors added 5 and 3 bps, whereas overweight in the consumer non-cyclical and underweight in the technology sectors detracted 2 and 8 bps. Despite the difficult macro environment, long-dated HCA Healthcare bonds contributed 2 bps, supported by Medicaid supplemental payment approvals. Underweight in Bausch Health detracted 2 bps, as a favorable court ruling regarding their main product Xifaxan triggered a tightening in the bonds.

Market development
In September, spreads widened significantly to 315, up 46 bps, and YTW also rose 99 bps to 7.97%. The Iran war re-escalated in September after renewed US-Iran strikes in early September and Iran's attack on Kuwait, sending Brent crude back above USD 100. Current flows remain to around 80% of pre-war levels. In terms of economic data, the US surprised to the upside, with August payrolls at +162k and unemployment steady at 4.1%. August core PCE fell to 3%, down from 3.3% against expectations, although the methodology was also modified. The Fed decided unanimously to hike 25 bps to 4%, with markets pricing in another rate hike before the end of the year. Rates volatility was severe, with the 10-year yield surging to 5.2%. In Europe, the ECB hiked 25 bps to 2.5%, as the flash CPI jumped to 3.8% over the month. September had the largest net issuance in the HY market's history, with USD 36 bln.

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 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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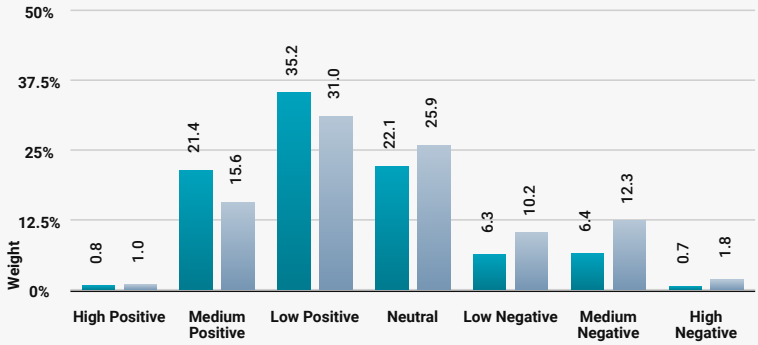
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Portfolio: Robeco High Yield Bonds

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
$tCO_2eq/mUSD$
11.6% worse ↘

Portfolio	233.9
Index	209.5

Waste generation
Tonnes/mUSD
53.5% better ↗

Portfolio	26.1
Index	56.2

Water use
$m^3/mUSD$
43.8% better ↗

Portfolio	2,044.1
Index	3,638.7

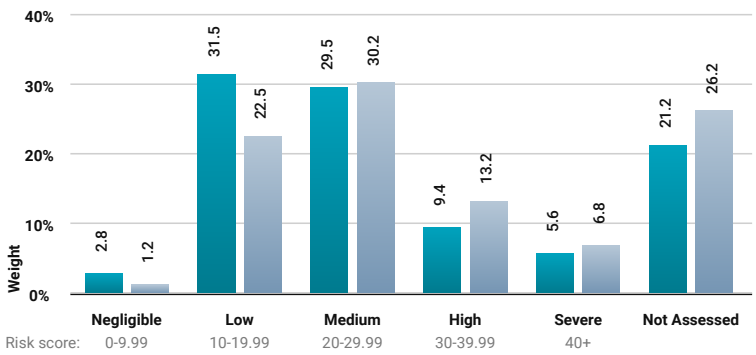
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

9.0% better ↗

Portfolio	23.2
Index	25.4



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	4.5%
Index	4.3%

Green

Portfolio	4.3%
Index	4.1%

Social

Portfolio	0.0%
Index	0.0%

Sustainability

Portfolio	0.2%
Index	0.2%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	1.3%	8
Social	0.5%	1
Governance	1.0%	2
SDGs	1.2%	6
Voting Related	1.6%	7
Enhanced	0.4%	1
Total	**5.8%**	**24**

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.

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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.

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, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Poland, 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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