

Robeco High Yield Bonds DH EUR

Robeco High Yield Bonds is an actively managed fund that invests in high yield corporate bonds. The selection of these bonds is mainly based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund invests in corporate bonds with a sub-investment grade rating, issued primarily by issuers from developed markets (Europe/US). 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.



Sander Bus, Roeland Moraal, Christiaan Lever, Daniel de Koning
Fund manager since 01-03-2001

Performance

	Fund	Index
1 m	-0.37%	-0.12%
3 m	-0.77%	-0.64%
Ytd	-0.11%	0.40%
1 Year	4.02%	6.79%
2 Years	4.51%	7.08%
3 Years	3.01%	4.26%
5 Years	2.68%	4.59%
10 Years	2.45%	2.95%
Since 04-1998	4.83%	

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2024	3.75%	6.53%
2023	8.52%	11.20%
2022	-10.73%	-12.59%
2021	2.38%	4.21%
2020	2.67%	4.62%
2022-2024	0.17%	1.17%
2020-2024	1.10%	2.45%

Annualized (years)

Index

Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 5,104,064,340
Size of share class	EUR 145,071,755
Outstanding shares	891,830
1st quotation date	17-04-1998
Close financial year	31-12
Ongoing charges	1.32%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

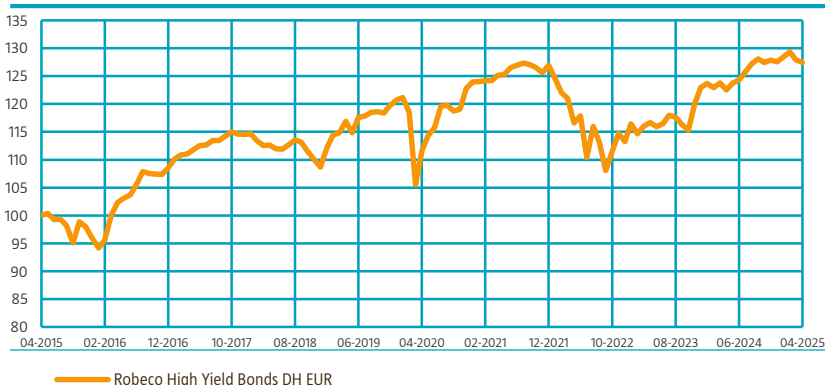
Sustainability profile

- Exclusions
- ESG Integration
- Engagement
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 30-04-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.37%.

In April, the high yield bond index posted a total return of -0.12%. Credit spreads widened further over the month and rates saw significant volatility. Negative excess credit returns (-106 bps) were partly compensated by moves in the underlying US treasury. The portfolio underperformed by 14 bps over the month. Beta positioning contributed 10 bps to performance, while issuer selection detracted 24 bps. Over the month, BBs and CCCs saw the worst risk-adjusted performance. Our allocation to the higher-rated segments of the market partly suffered from this. Euro-denominated bonds, where we hold an overweight, outperformed the USD market. Underweight in the consumer cyclical market contributed 7 bps, whereas underweight in communications (-15 bps) and overweight in capital goods (-10 bps) were the main negatives. In the latter sector, Selecta was the main contributor (-8 bps). The company's bonds dropped in price as details of the financial restructuring agreement were released. Overweight in the pharma company Cheplapharm added 2 bps to performance, as the market is gaining confidence in the turnaround following the positive earnings release.

Market development

In the month of April, spreads in the US high yield market continued to widen, up 35 bps to 391 bps. Yields also rose by +10 bps reaching 7.54%. Global markets came under pressure in April after the US president marked the start of the month with a surprise 'Liberation Day' announcement, introducing broad tariffs on all trading partners. Fears of worsening trade tensions triggered a sharp sell-off in equities and dragged oil prices down by USD 10 on concerns over weaker demand. US core inflation came in below expectations, at 2.8%. Shortly after, President Trump criticized the Fed Chair for not cutting rates fast enough, causing volatility in the rates market. The announcement of a 90-day pause on the new tariffs to encourage progress on trade negotiations led to a rebound in global markets. In Europe, inflation slowed to 2.2%, prompting the European Central Bank to cut rates by 25 basis points to 2.25%. April was a light month in terms of new issuance (USD 8.6 bln), while default and distressed exchanges slightly picked up over the month.

Expectation of fund manager

At the beginning of the year, the consensus was that Trump would use tariffs merely as a bargaining tool to secure better outcomes for the US, ultimately acting rationally in the interest of American businesses and his own voters. This supported the thesis of US exceptionalism. By now, we know better. The American government has alienated even its closest allies, and the trade war risks are spiraling out of control. The enormous tariff uncertainty, along with the resulting economic instability, is a key driver of stagflation fears and the potential end of US exceptionalism. Several US growth indicators are clearly pointing to a slowdown, while inflation expectations remain elevated – an unfavorable backdrop for risky assets. The technical backdrop that had supported credit markets so strongly over the past two years has reversed sharply. With total returns turning negative, outflows may follow, creating a self-reinforcing spiral. Typically, such dislocations create opportunities to increase beta exposure at attractive entry levels. We would not be surprised to see these opportunities soon. The fund's conservative issuer selection should help it weather this storm and outperform.

Top 10 largest positions

Our top ten holdings consist mostly of BB-rated large caps in the chemicals, automotive and packaging sectors. In chemicals, we have an overweight in Solenis. In automotive, we have an overweight position in Forvia (formerly called Faurecia) and ZF Industries. Other top holdings are in US supermarket operator Albertsons, and in the packaging sector with Crown Holdings and iron ore miner Fortescue.

Fund price

30-04-25	EUR	162.67
High Ytd (26-02-25)	EUR	165.71
Low Ytd (07-04-25)	EUR	159.25

Fees

Management fee	1.10%
Performance fee	None
Service fee	0.16%

Legal status

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

Registered in

Austria, Belgium, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Poland, Singapore, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

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.

Derivative policy

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

Fund codes

ISIN	LU0085136942
Bloomberg	RGCGMNA LX
Sedol	5496541
WKN	988158
Valoren	889017

Top 10 largest positions

Holdings

	Sector	%
ZF Europe Finance BV	Consumer Cyclical	1.54
Olympus Water US Holding Corp	Basic Industry	1.47
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non Cyclical	1.38
FMG Resources August 2006 Pty Ltd	Basic Industry	1.31
Crown European Holdings SACA	Capital Goods	1.22
Standard Industries Inc/NY	Capital Goods	1.18
Ardagh Packaging Finance PLC / Ardagh Holdings USA	Capital Goods	1.13
Forvia SE	Consumer Cyclical	1.09
Venture Global LNG Inc	Energy	1.02
EMRLD Borrower LP / Emerald Co-Issuer Inc	Capital Goods	0.99
Total		12.32

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.39	1.31
Information ratio	0.05	-0.35
Sharpe ratio	0.23	0.43
Alpha (%)	0.18	-0.12
Beta	0.91	0.89
Standard deviation	7.10	6.42
Max. monthly gain (%)	5.18	5.18
Max. monthly loss (%)	-5.86	-5.86

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	15	25
Hit ratio (%)	41.7	41.7
Months Bull market	21	37
Months outperformance Bull	6	10
Hit ratio Bull (%)	28.6	27.0
Months Bear market	15	23
Months Outperformance Bear	9	15
Hit ratio Bear (%)	60.0	65.2

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BA1/BA2	BA3/B1
Option Adjusted Duration (years)	2.9	3.0
Maturity (years)	4.3	3.9
Yield to Worst (% , Hedged)	5.5	5.8
Green Bonds (% , Weighted)	3.9	3.5

Changes

Benchmark changes: Since start - 31/3/2005 Barclays Global High Yield (Hedged into EUR) 1/4/2005 - 30/4/2005 Barclays US Corporate High Yield & Pan European High Yield (Hedged into EUR) 1/5/2005 - 31/3/2009 Barclays US Corporate High Yield & Pan European High Yield 2.5% Issuer Cap (Hedged into EUR) 1/4/2009 - now Barclays US Corporate High Yield & Pan European High Yield ex Financials 2.5% Issuer Cap (Hedged into EUR)

Sector allocation

Overweights are in less cyclical sectors like paper, chemicals and packaging, as well as in financials, which is an off-benchmark position. Underweights are in sectors that are exposed to consumer discretionary spending like retail, leisure and gaming. We also have underweights in tech and telecommunications.

Sector allocation		Deviation index	
Consumer Cyclical	15.6%	-8.0%	
Consumer Non Cyclical	14.2%	1.1%	
Capital Goods	14.0%	2.6%	
Basic Industry	13.2%	6.3%	
Energy	9.8%	0.0%	
Communications	7.3%	-11.5%	
Banking	6.3%	6.3%	
Technology	3.5%	-3.5%	
Utility Other	1.6%	0.9%	
Owned No Guarantee	1.4%	1.4%	
Insurance	1.3%	1.3%	
Other	3.3%	-5.3%	
Cash and other instruments	8.7%	8.7%	

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.

Currency denomination allocation		Deviation index	
U.S. Dollar	52.1%	-24.8%	
Euro	34.6%	14.0%	
Pound Sterling	4.7%	2.3%	

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.

Duration allocation		Deviation index	
U.S. Dollar	2.2	-0.1	
Euro	0.6	0.0	
Pound Sterling	0.1	0.0	

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.

Rating allocation		Deviation index	
AAA	0.1%	0.1%	
BAA	8.2%	8.2%	
BA	58.5%	4.7%	
B	19.6%	-15.4%	
CAA	2.4%	-7.2%	
CA	1.7%	0.3%	
C	0.2%	0.0%	
D	0.2%	0.1%	
NR	0.5%	0.5%	
Cash and other instruments	8.7%	8.7%	

Country 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.

Country allocation		Deviation index	
United States	48.7%	-19.8%	
France	7.6%	2.1%	
Germany	7.4%	3.8%	
United Kingdom	6.8%	1.0%	
Netherlands	4.1%	2.6%	
Canada	2.7%	-0.7%	
Spain	2.5%	1.0%	
Italy	2.3%	-0.6%	
Australia	1.9%	1.3%	
Belgium	1.8%	1.5%	
Luxembourg	1.5%	-0.3%	
Other	4.0%	-0.5%	
Cash and other instruments	8.7%	8.7%	

ESG Important information

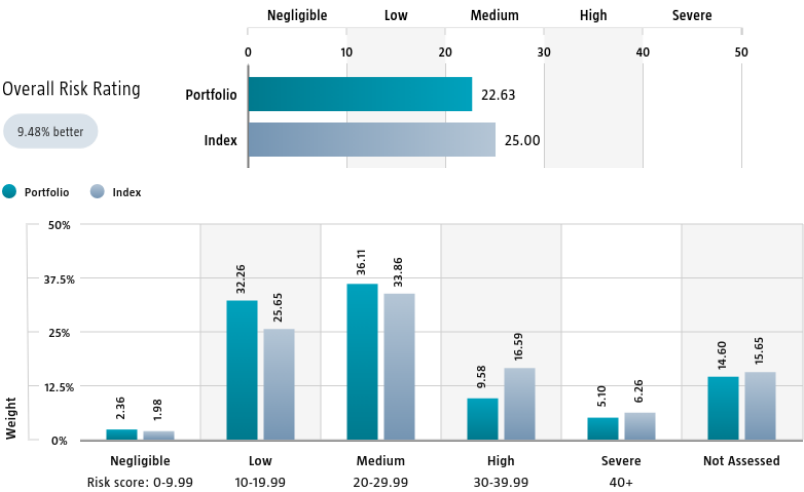
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. The fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Furthermore, the fund invests at least 2% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap.

Sustainalytics ESG Risk Rating

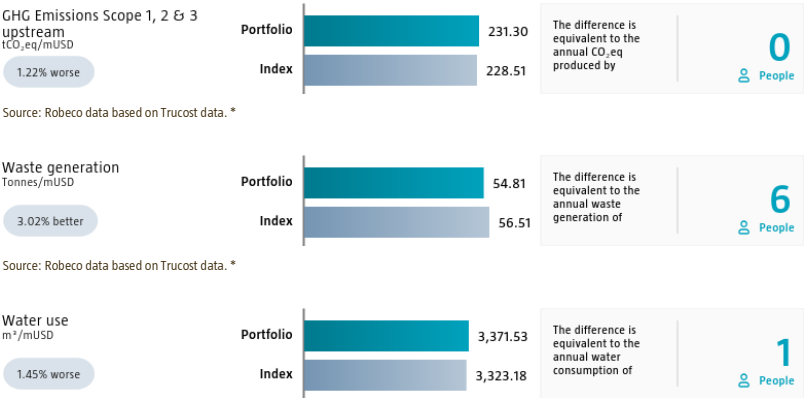
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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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. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index 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.

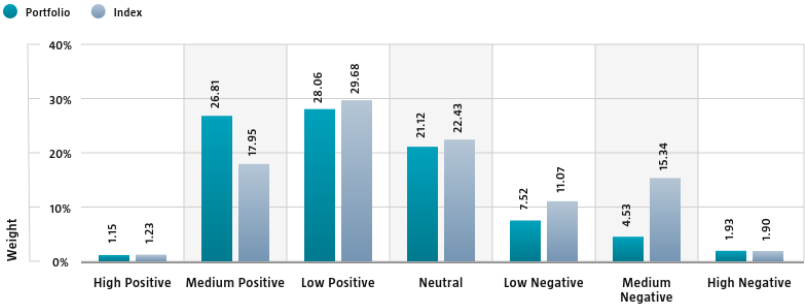


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

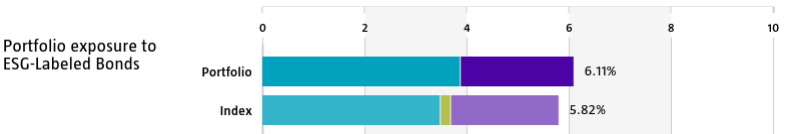
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked 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.



	Portfolio weight	Index weight
Green Bonds	3.89%	3.49%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.00%	0.20%
Sustainability-Linked Bonds	2.23%	2.12%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”).

Engagement

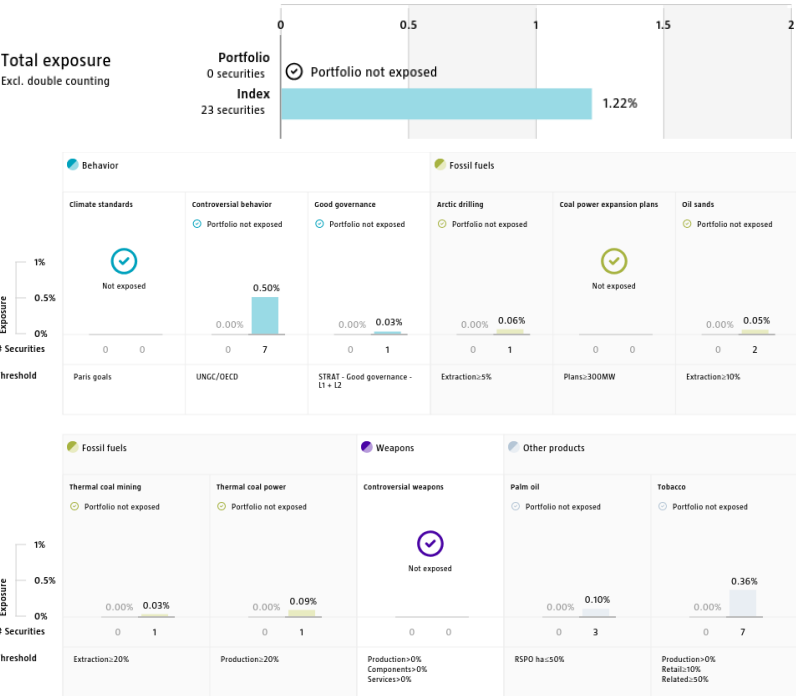
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	3.72%	24	66
Environmental	1.66%	11	37
Social	0.64%	3	8
Governance	0.39%	1	3
Sustainable Development Goals	0.84%	5	9
Voting Related	0.03%	4	4
Enhanced	0.42%	1	5

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. 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: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco High Yield Bonds is an actively managed fund that invests in high yield corporate bonds. The selection of these bonds is mainly based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund invests in corporate bonds with a sub-investment grade rating, issued primarily by issuers from developed markets (Europe/US). 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. 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.

Fund manager's CV

Sander Bus is CIO and Portfolio Manager High Yield Bonds in the Credit team. He has been dedicated to High Yield at Robeco since 1998. Previously, Sander worked for two years as a Fixed Income Analyst at Rabobank where he started his career in the industry in 1996. He holds a Master's in Financial Economics from Erasmus University Rotterdam and he is a CFA® charterholder. Roeland Moraal is Portfolio Manager High Yield in the Credit team. Before assuming this role, he was Portfolio Manager in the Robeco Duration team and worked as an Analyst with the Institute for Research and Investment Services. Roeland started his career in the industry in 1997. He holds a Master's in Applied Mathematics from the University of Twente and a Master's in Law from Erasmus University Rotterdam. Christiaan Lever is Portfolio Manager High Yield and Emerging Credits in the Credit team. Before assuming this role in 2016, he was Financial Risk Manager at Robeco, focusing on market risk, counterparty risk and liquidity risk within fixed Income markets. Christiaan has been active in the industry since 2010. He holds a Master's in Quantitative Finance and in Econometrics from Erasmus University Rotterdam and he is a CFA® Charterholder. Daniel de Koning is Portfolio Manager High Yield in the Credit team. Prior to joining Robeco in 2020, he was Portfolio Manager High Yield at NN Investment Partners. Daniel started his career in 2011 at APG Asset Management, where he held roles of Credit Analyst and Portfolio Manager High Yield. He holds a Master's in Business Economics from the University of Amsterdam and he is a CFA® and CAIA® charterholder.

Team info

The Robeco High Yield fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts. The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by three dedicated quantitative researchers and four fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

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.

Morningstar

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Sustainability images

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