

Robeco High Yield Bonds DH EUR

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.



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

Performance

	Fund	Index
1 m	0.40%	0.59%
3 m	1.15%	1.95%
Ytd	3.87%	5.23%
1 Year	3.46%	5.46%
2 Years	6.73%	9.18%
3 Years	7.04%	8.97%
5 Years	2.22%	3.75%
10 Years	3.38%	4.09%
Since 04-1998	4.91%	

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 4,966,343,197
Size of share class	EUR 144,319,373
Outstanding shares	853,148
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.

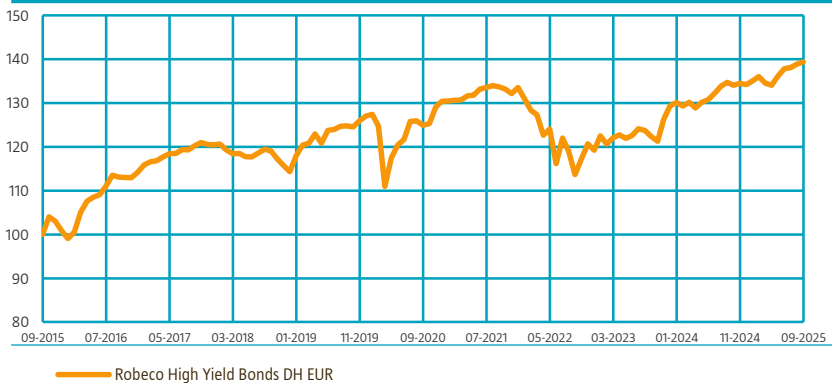
Sustainability profile

- Exclusions
- ESG Integration
- Engagement
- Target Universe

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

Performance

Indexed value (until 30-09-2025) - Source: Robeco



Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Performance

Based on transaction prices, the fund's return was 0.40%.

In September, the high yield market had a total return of 0.59%. This result was driven largely by strong excess credit return, while the underlying benchmark also tightened, with the 10-year US yield ending the month at 4.15%. The portfolio underperformed by 9 bps this month. Beta positioning detracted 5 bps from performance, while issuer selection detracted 4 bps. Our up in the quality positioning was positive, as BBs outperformed and CCCs and lower underperformed, on a risk-adjusted basis. Our preference for EUR-denominated bonds, however, was the main drag this month, as the USD market outperformed. From a sector perspective, our off-benchmark overweight in banking contributed 3 bps to performance, whereas our overweight in the basic industry sector detracted 8 bps. Underweight in Altice US added 7 bps over the month, as the company is evaluating options with advisors after the latest weak earnings. Overweight in Tronox detracted 5 bps, as the chemicals company is suffering from ongoing weakness in the TiO2 market, and is hoping for the anti-dumping tariffs on its chemicals to take effect.

Market development

September saw high yield spreads narrow by 8 bps to 274, with YTW also easing 6 bps to 6.48%. Q2 GDP growth was confirmed at a strong 3.8% annualized rate, supported in part by booming investment in AI-related infrastructure. Yet this strength contrasted with weaker construction and manufacturing data and a decline in consumer confidence, underscoring uneven momentum. Inflation accelerated to 2.9% in August, while the labor market softened further. The Fed noted that both pillars of its dual mandate are moving in the wrong direction – job gains slowing and inflation remaining elevated. Against this backdrop, Chair Powell stressed that risks were tilting toward employment, justifying a 25 bps rate cut. In Europe, the ECB kept rates unchanged at 2%, sticking to its cautious stance as policymakers weigh trade uncertainty and subdued price pressures. High yield new issuance was the third highest on record with USD 59 bln printed.

Expectation of fund manager

The third quarter of 2025 was again notable, with high yield spreads tightening to near record lows despite geopolitical tensions and softer economic signals. Markets remain resilient, largely ignoring repeated risk warnings. US growth is expected to slow to approximately 1.5% annualized, with labor data showing weaker job creation and private employment. Further deterioration could weigh on sentiment and spending, while inflation risks persist from tariffs, wages, and AI-driven power demand. Europe looks steadier, supported by savings, fiscal spending, and inflation back at target, though still exposed to US policy shifts. Despite stretched valuations, strong technicals prevail as investors, burned by past false alarms, avoid hedging and continue to chase new issues. We remain cautious, emphasizing quality and avoiding weaker segments where valuations no longer cover risks.

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

30-09-25	EUR	169.16
High Ytd (15-09-25)	EUR	169.84
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, 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

Olympus Water US Holding Corp
ZF Europe Finance BV
Fortescue Treasury Pty Ltd
Albertsons Cos Inc / Safeway Inc / New Albertsons
Carnival Corp
Venture Global LNG Inc
Ardagh Packaging Finance PLC / Ardagh Holdings USA
Standard Industries Inc/NY
Crown European Holdings SACA
EMRLD Borrower LP / Emerald Co-Issuer Inc
Total

Sector	%
Basic Industry	1.98
Consumer Cyclical	1.67
Basic Industry	1.38
Consumer Non Cyclical	1.32
Consumer Cyclical	1.25
Energy	1.14
Capital Goods	1.09
Capital Goods	1.06
Capital Goods	1.03
Capital Goods	1.01
Total	12.94

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.

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	1.03	1.19
Information ratio	-0.53	-0.18
Sharpe ratio	1.28	0.32
Alpha (%)	-0.15	-0.02
Beta	0.94	0.91
Standard deviation	4.29	6.17
Max. monthly gain (%)	3.77	5.18
Max. monthly loss (%)	-1.44	-5.86

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	14	24
Hit ratio (%)	38.9	40.0
Months Bull market	25	38
Months outperformance Bull	7	10
Hit ratio Bull (%)	28.0	26.3
Months Bear market	11	22
Months Outperformance Bear	7	14
Hit ratio Bear (%)	63.6	63.6

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BA2/BA3	BA3/B1
Option Adjusted Duration (years)	2.86	2.9
Maturity (years)	3.9	3.6
Yield to Worst (% , Hedged)	4.3	4.6
Green Bonds (% , Weighted)	4.1	3.6

Past performance is no guarantee of future results. The value of your investments may fluctuate.

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	18.1%	-5.0%
Basic Industry	14.6%	7.4%
Consumer Non Cyclical	13.3%	0.3%
Capital Goods	13.1%	2.0%
Energy	10.0%	-0.1%
Communications	7.5%	-10.8%
Banking	6.7%	6.7%
Technology	3.8%	-3.8%
Treasuries	1.7%	1.7%
Transportation	1.6%	-1.6%
Utility Other	1.4%	0.6%
Other	4.6%	-1.0%
Cash and other instruments	3.7%	3.7%

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	55.1%	-21.3%
Euro	37.2%	15.8%
Pound Sterling	4.1%	1.8%

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	2.1	-0.1
Euro	0.7	0.1
Pound Sterling	0.0	-0.1

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
AA	1.7%	1.7%
BAA	8.4%	8.4%
BA	59.1%	4.1%
B	22.1%	-12.3%
CAA	2.6%	-6.9%
CA	1.0%	0.5%
C	0.1%	0.0%
D	0.8%	0.3%
NR	0.5%	0.5%
Cash and other instruments	3.7%	3.7%

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	53.0%	-15.6%
France	8.9%	3.6%
Germany	7.0%	3.5%
United Kingdom	7.0%	1.2%
Netherlands	4.0%	2.5%
Spain	2.7%	1.3%
Italy	2.7%	-0.3%
Australia	1.9%	1.3%
Luxembourg	1.8%	0.0%
Canada	1.8%	-1.5%
Belgium	1.3%	1.1%
Other	4.3%	-0.7%
Cash and other instruments	3.7%	3.7%

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%.

ESG Important information

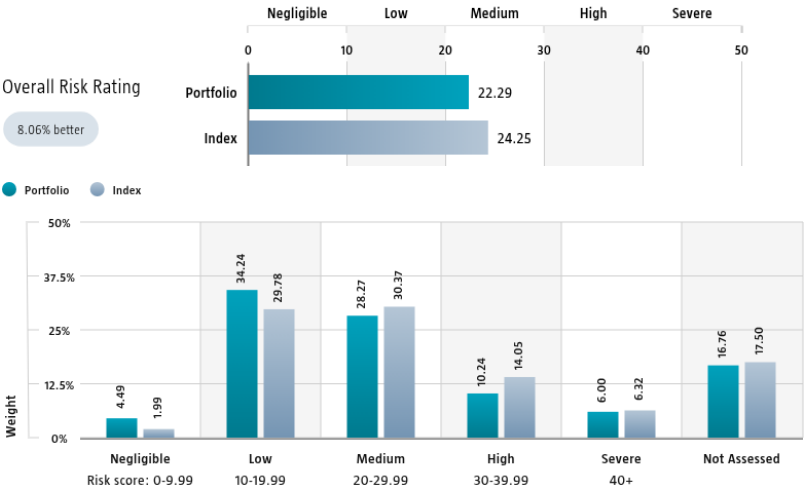
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

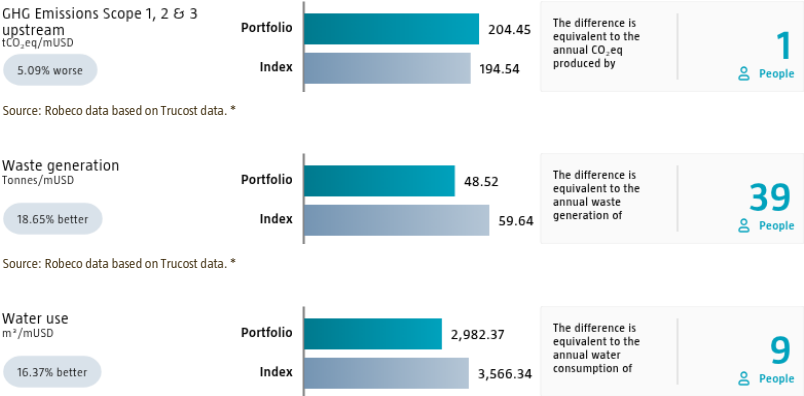
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.

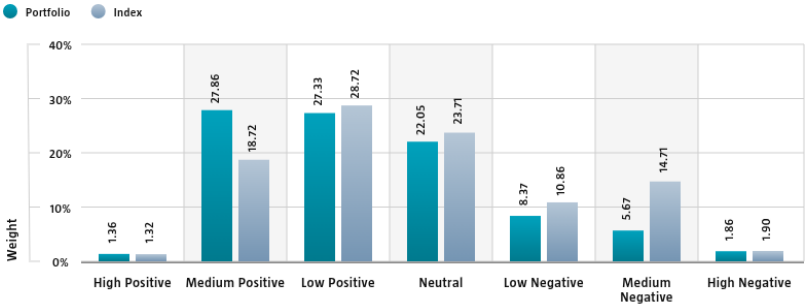


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

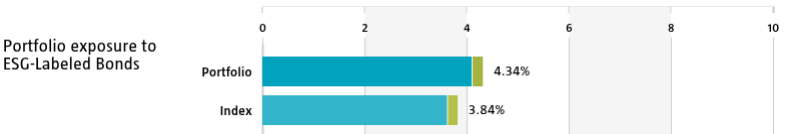
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	4.12%	3.64%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.22%	0.21%

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

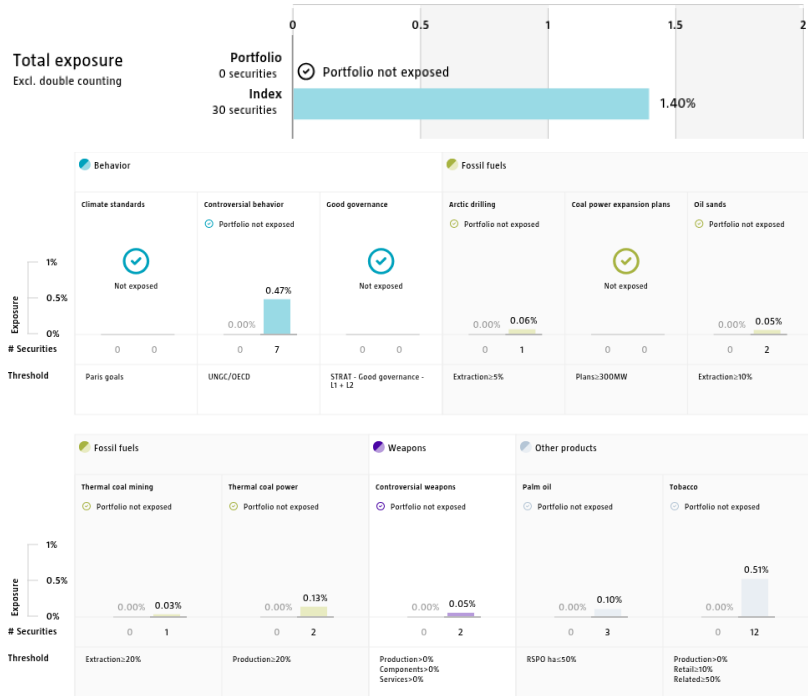
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	4.91%	21	80
Environmental	2.27%	11	46
Social	0.36%	2	6
Governance	0.61%	1	4
Sustainable Development Goals	1.21%	4	14
Voting Related	0.02%	2	2
Enhanced	0.43%	1	8

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 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. 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

The figures shown in the sustainability visuals are calculated on subfund level.

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Information Document and the prospectus

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