

Robeco Climate Global High Yield Bonds DH EUR

Robeco Climate Global 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 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 invests in worldwide bonds and other marketable debt securities and instruments (which may include short dated fixed or floating rate securities) issued or guaranteed by OECD member states and by companies based in OECD countries. The fund's objective is also to provide long term capital growth.



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

Performance

	Fund	Index
1 m	0.67%	0.81%
3 m	2.12%	2.39%
Ytd	4.24%	5.13%
1 Year	4.74%	6.84%
Since 09-2023	6.99%	9.57%

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	4.52%	7.76%

Annualized (years)

Index

Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)

General facts

Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 451,355,900
Size of share class	EUR 28,561
Outstanding shares	250
1st quotation date	12-09-2023
Close financial year	31-12
Ongoing charges	1.21%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

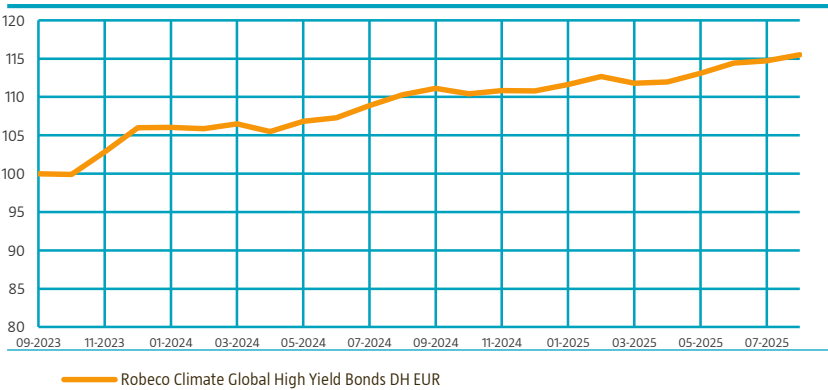
Sustainability profile

- Exclusions++
- ESG Integration
- ESG Target

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

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.67%. In the month of August, the high yield market had total returns of 0.81%. Positive excess credit returns and underlying benchmark moves contributed to this result, despite some bouts of rates volatility. The portfolio underperformed by 4 bps this month. Beta positioning contributed 2 bps to performance, while issuer selection detracted 6 bps. Our performance was dragged by the relative outperformance of USD-denominated high yield over EUR. Moreover, the rally in dollar CCC, which we underweight, was the main source of underperformance. From a sector perspective, underweight in technology added 3 bps to performance, while underweight in communication detracted 2 bps. In terms of issuer selection, the highly levered satellite company Dish Network announced their intention to sell their wireless spectrum to AT&T, which came as a surprise to the market and caused its bonds to rally. Our underweight in the pharma Bausch detracted 5 bps, as the company's bonds rallied on the back of Paulson & Co. increasing its stake in the company and Icahn selling its entire stake.

Market development

In the month of August, US high yield spreads contracted by 3 bps to 282, while YTW contracted by 25 bps down to 6.44%. In August, attention turned to the Federal Reserve as Chair Jay Powell used the Jackson Hole Symposium to hint at a likely September rate cut. July's weaker jobs report – with softening employment and downward revisions – appeared to satisfy the Fed's threshold for easing. At the same time, early speculation around Powell's potential successor added uncertainty to the Fed's longer-term direction. Energy prices continued to climb, rising at twice the pace of broader inflation and complicating the near-term policy outlook. Meanwhile, the administration moved closer to taking a 10% stake in Intel, highlighting a shift toward more direct government involvement in key sectors. In Europe, Germany's Q2 GDP was revised down, pulling the region's largest economy back into recessionary territory. August had USD 25.7 bln of new issuance in the high yield market, with USD 5.2 bln worth of defaults/distressed exchanges.

Expectation of fund manager

The second quarter of 2025 has been remarkable. Markets were initially rattled by the announcement of 'Liberation Day' and the tariff shock, causing a sharp sell-off in risk assets. Just a week later, a surprise 90-day tariff reprieve reversed sentiment, driving a dramatic rally. Despite ongoing volatility and geopolitical tensions, credit markets have proven resilient, with US high yield spreads now tighter than before Liberation Day. This strength contrasts with a weakening macro backdrop, as consensus projects US GDP growth to slow to 1.4% from 2.8% last year – a forecast we see at risk. Tariffs and uncertainty have yet to fully materialize in the data, potentially masking weakness. While tax cuts, deregulation, and AI enthusiasm partially offset these concerns, corporate behavior will likely become more cautious. In Europe, stable inflation offers the ECB scope to ease, and Germany's fiscal push provides some optimism, but the region remains exposed to US policy shifts. Our conservative positioning remains unchanged.

## Top 10 largest positions

Our top ten holdings consist mostly of BB-rated large caps in the communications and consumer sectors. In communications, we are overall underweight but do hold positions in some of the large US and UK telecom operators like Charter, Sirius, British Telecom and Telefónica. Within the consumer sector, we own holdings in healthcare research provider IQV.

### Fund price

31-08-25	EUR	114.24
High Ytd (28-08-25)	EUR	114.29
Low Ytd (09-04-25)	EUR	108.13

### Fees

Management fee	1.00%
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

France, Luxembourg, Netherlands, 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 Climate Global High Yield Bonds make use of derivatives for hedging as well as efficient portfolio management purposes.

### Fund codes

ISIN	LU2657135567
Bloomberg	ROBHGLD LX
Valoren	129630107

## Top 10 largest positions

### Holdings

CCO Holdings LLC / CCO Holdings Capital Corp  
 WMG Acquisition Corp  
 Energizer Holdings Inc  
 Teva Pharmaceutical Finance Netherlands II BV  
 Terna - Rete Elettrica Nazionale  
 IQVIA Inc  
 Olympus Water US Holding Corp  
 Telefonica Europe BV  
 Belden Inc  
 United Rentals North America Inc  
**Total**

Sector	%
Communications	2.54
Communications	1.46
Consumer Non Cyclical	1.44
Consumer Non Cyclical	1.42
Electric	1.38
Consumer Non Cyclical	1.36
Basic Industry	1.28
Communications	1.26
Industrial Other	1.20
Capital Goods	1.16
<b>Total</b>	<b>14.48</b>

## Characteristics

	Fund	Index
Rating	BA1/BA2	BA3/B1
Option Adjusted Duration (years)	3.02	3.1
Maturity (years)	3.9	4.2
Yield to Worst (% , Hedged)	3.7	4.3
Green Bonds (% , Weighted)	6.5	3.8

### Sector allocation

Overweights are in less cyclical sectors like packaging, chemicals and paper, as well as in the banking sector. Underweights are in sectors that are exposed to consumer discretionary spending such as retail, gaming and automotive. We also have underweights in tech and telecommunications.

Sector allocation		Deviation index
Consumer Non Cyclical	18.9%	4.0%
Communications	15.9%	-3.9%
Banking	15.2%	11.1%
Consumer Cyclical	11.5%	-8.7%
Capital Goods	8.4%	0.4%
Technology	7.6%	0.2%
Basic Industry	4.7%	0.7%
Insurance	4.5%	1.2%
Owned No Guarantee	2.7%	2.1%
Industrial Other	1.9%	0.3%
Electric	1.5%	0.6%
Other	2.1%	-13.1%
Cash and other instruments	5.1%	5.1%

### 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	45.9%	-31.6%
Euro	45.9%	23.4%
Pound Sterling	3.0%	3.0%

### 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.

Duration allocation		Deviation index
U.S. Dollar	2.4	-0.1
Euro	0.7	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, consisting of former rising stars that still trade at attractive spread levels and some EM issuers with IG ratings.

Rating allocation		Deviation index
AAA	0.5%	0.5%
BAA	17.5%	7.8%
BA	58.1%	3.3%
B	15.2%	-11.8%
CAA	2.1%	-5.5%
CA	0.8%	0.1%
C	0.0%	-0.2%
NR	0.7%	0.7%
Cash and other instruments	5.1%	5.1%

### 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 slight preference for Europe versus the United States based on valuations.

Country allocation		Deviation index
United States	43.9%	-26.5%
Netherlands	7.7%	6.1%
Italy	7.7%	2.7%
Spain	6.0%	4.0%
France	6.0%	3.0%
United Kingdom	4.8%	2.0%
Germany	3.8%	1.9%
Belgium	2.2%	1.9%
Greece	2.0%	1.3%
Sweden	1.7%	0.4%
Israel	1.4%	1.1%
Other	7.6%	-3.1%
Cash and other instruments	5.1%	5.1%

ESG Important information

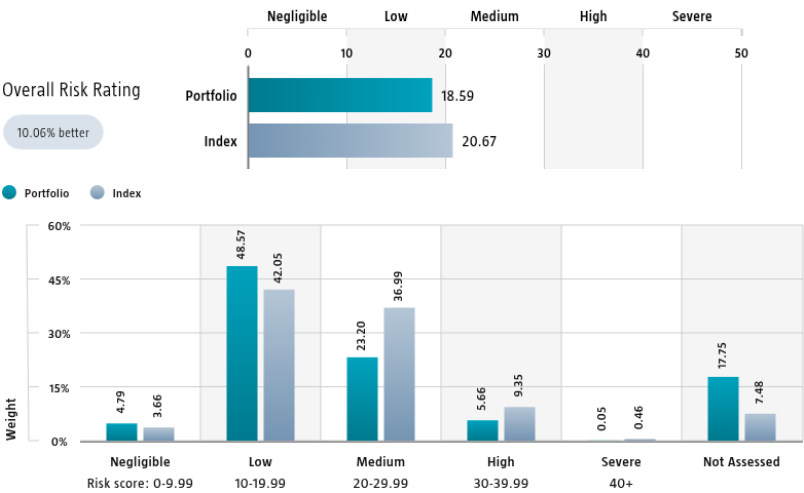
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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's sustainable investment objective is to contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. Climate change and sustainability considerations are incorporated in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds and a carbon footprint target. The fund does not invest in companies that are in breach of international norms and applies the activity-based exclusions of Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks as per Robeco's exclusion policy. ESG factors, including climate change, are integrated in the bottom-up security analysis to assess the decarbonization potential and the impact of financially material ESG risks on the issuer's fundamental credit quality. Furthermore, the fund invests at least 2% in green, social, sustainable, and/or sustainability-linked bonds. In the portfolio construction the fund targets a carbon footprint at least equal to or better than the Solactive Paris Aligned Global Corporate Index. This is to ensure the fund is aligned with the desired decarbonization trajectory of an average 7% year on year. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Solactive Global High Yield Corporate PAB Select Index (hedged into EUR).

Sustainalytics ESG Risk Rating

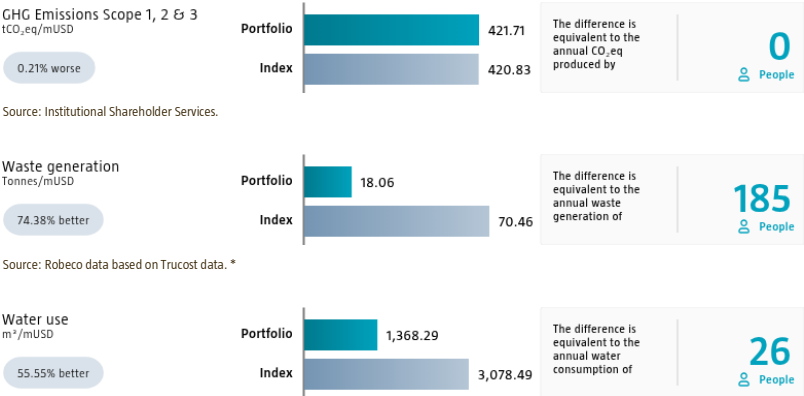
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

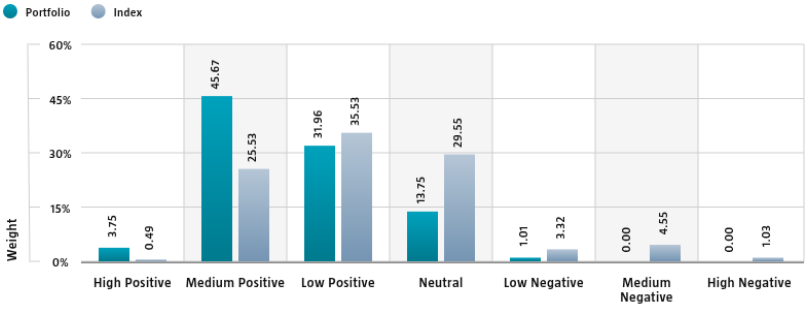


Source: Robeco data based on Trucost data. \*

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SDG Impact Alignment

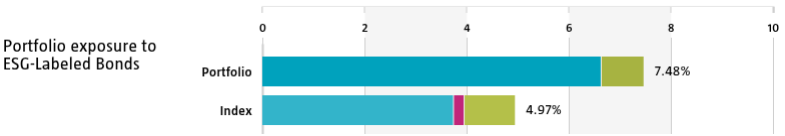
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	6.65%	3.75%
Social Bonds	0.00%	0.21%
Sustainability Bonds	0.84%	1.00%

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

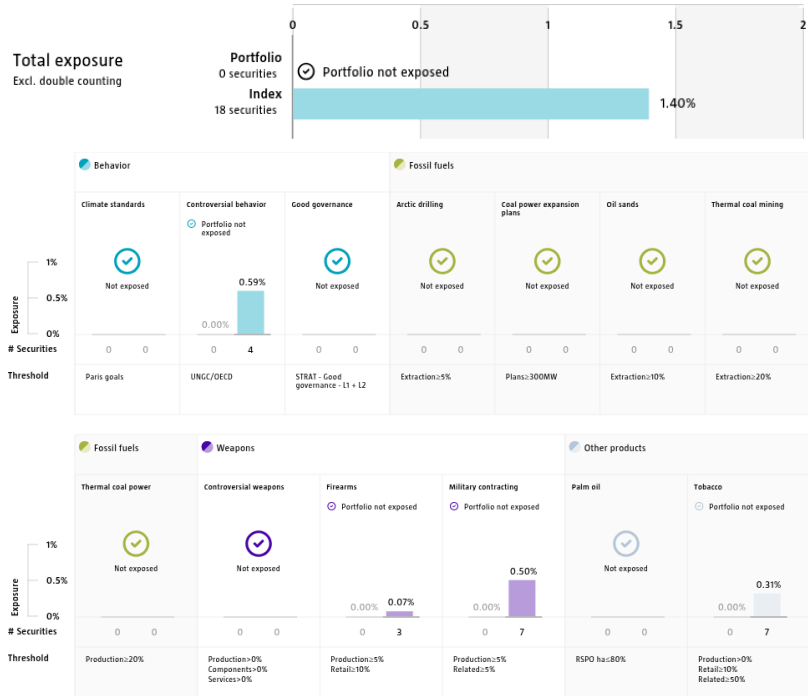
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	4.35%	14	44
Environmental	0.48%	6	21
Social	0.26%	1	1
Governance	0.98%	1	4
Sustainable Development Goals	2.00%	5	17
Voting Related	0.63%	1	1
Enhanced	0.00%	0	0

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 Climate Global 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 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 invests in worldwide bonds and other marketable debt securities and instruments (which may include short dated fixed or floating rate securities) issued or guaranteed by OECD member states and by companies based in OECD countries. The fund's objective is also to provide long term capital growth.

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.

### Fund manager's CV

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. 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. 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.

### 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.

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### Sustainability images

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