

Robeco European High Yield Bonds FH EUR

Robeco European High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by European issuers. 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 (BB/B). Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.



Roeland Moraal, Daniel de Koning, Sander Bus, Christiaan Lever
Fund manager since 03-10-2005

Performance

	Fund	Index
1 m	0.09%	0.25%
3 m	1.63%	1.77%
Ytd	3.24%	3.79%
1 Year	5.24%	6.30%
2 Years	7.48%	8.60%
3 Years	7.52%	8.17%
5 Years	3.23%	4.07%
10 Years	3.83%	4.03%
Since 10-2005	5.18%	5.46%

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	5.78%	7.00%
2023	11.75%	13.00%
2022	-9.47%	-10.02%
2021	2.49%	3.51%
2020	1.70%	2.33%
2022-2024	2.29%	2.85%
2020-2024	2.21%	2.88%

Annualized (years)

Index

Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 438,046,171
Size of share class	EUR 14,492,393
Outstanding shares	89,353
1st quotation date	03-09-2013
Close financial year	31-12
Ongoing charges	0.80%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

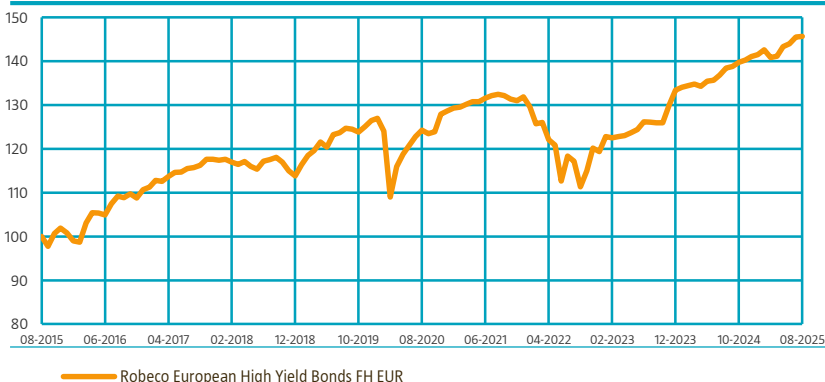
Sustainability profile

- Exclusions
- ESG Integration
- Engagement
- ESG Target
- Target Universe

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 0.09%.

In the month of August, the European high yield bond index posted a total return of 0.25%. Positive excess credit returns and underlying benchmark moves contributed to this result, despite some bouts of rates volatility. The portfolio underperformed by 9 bps this month. Beta positioning contribution was overall flat over the month, while issuer selection detracted 9 bps. The BB rating segment, where we are mostly overweight, posted negative returns over the period, whereas single Bs had the highest risk-adjusted return. From a sector perspective, underweight in consumer non-cyclical contributed 3 bps, while underweight in communications (-4 bps) and consumer cyclical (-4 bps) were the main detractors. In terms of issuer selection, we gained 3 bps from the underweight in equipment rental Modulaire, as the company's Q2 numbers and future pipeline disappointed investors. Underweight in the Spanish OEM Antolin detracted 2 bps, as the levered company secured a 150 mln syndicated loan backed by the Spanish government to shore up liquidity and meet short-term maturities.

Market development

In the month of August, euro high yield spreads expanded by 7 bps to 290, while YTW increased by 5 bps to 5.24%. Economic activity in the Eurozone gained pace in August, a positive surprise despite headwinds from US tariffs and ongoing uncertainty. However, the latest release from Germany indicated a GDP contraction of 0.3% in Q2, erasing earlier Q1 gains. Inflation remained at the ECB's 2% target, helped by lower energy prices and a stronger euro. Brent crude is down around 20% year-on-year, while the euro has appreciated over 10% since January. The data did little to shift market pricing, with traders still assigning a 45% chance of another cut by year-end. Meanwhile, UK inflation rose sharply to 3.8% in July. August saw 2.7 bln euros of new issuance in the high yield market, with no defaults/LMEs.

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 companies in the automotive and telecommunications sectors. In the automotive sector, we have large positions in ZF Industries, Forvia (formerly called Faurecia) and Renault. In telecommunications, we hold large positions in Virgin Media and Telefónica. Other top holdings are in healthcare research provider IQVIA, and industrial equipment rental Boels.

Fund price

31-08-25	EUR	162.19
High Ytd (15-08-25)	EUR	162.61
Low Ytd (09-04-25)	EUR	153.19

Fees

Management fee	0.55%
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	FH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Belgium, France, Luxembourg, Netherlands, Singapore, Spain, Switzerland

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

Fund codes

ISIN	LU0940007346
Bloomberg	ROEHYFH LX
Valoren	21529162

Top 10 largest positions

Holdings

ZF Europe Finance BV
Telefonica Europe BV
Iliad SA
RCI Banque SA
Thames Water Utilities Finance PLC
Forvia SE
Crown European Holdings SACA
IQVIA Inc
Essendi SA
Valeo SE
Total

Sector	%
Consumer Cyclical	2.87
Communications	2.75
Communications	2.08
Consumer Cyclical	1.99
Utility Other	1.78
Consumer Cyclical	1.77
Capital Goods	1.68
Consumer Non Cyclical	1.63
Consumer Cyclical	1.54
Consumer Cyclical	1.48
Total	19.55

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.04	0.95
Information ratio	0.16	-0.09
Sharpe ratio	1.03	0.39
Alpha (%)	-0.39	-0.10
Beta	1.11	1.01
Standard deviation	5.28	6.37
Max. monthly gain (%)	4.52	5.13
Max. monthly loss (%)	-4.95	-6.73

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	15	28
Hit ratio (%)	41.7	46.7
Months Bull market	30	45
Months outperformance Bull	12	19
Hit ratio Bull (%)	40.0	42.2
Months Bear market	6	15
Months Outperformance Bear	3	9
Hit ratio Bear (%)	50.0	60.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BA2/BA3	BA3/B1
Option Adjusted Duration (years)	2.81	2.8
Maturity (years)	3.6	3.3
Yield to Worst (% , Hedged)	4.6	5.0
Green Bonds (% , Weighted)	8.1	11.0

Changes

Before April 2009 the benchmark was the Barclays Pan-European High Yield Corporate 2.5% Issuer Cap (Hedged into EUR).

Sector allocation

The fund currently has overweights in less cyclical sectors such as packaging and chemicals along with an off-benchmark position in financials. Additionally, there are overweights in the cyclical lodging sector and healthcare. On the other hand, the fund holds underweights in cyclical sectors like retail, supermarkets and transportation, but also in communications.

Sector allocation		Deviation index	
Consumer Cyclical	22.0%	-4.1%	
Consumer Non Cyclical	16.5%	1.4%	
Communications	13.2%	-9.7%	
Capital Goods	12.2%	4.0%	
Banking	9.6%	9.6%	
Basic Industry	9.3%	3.2%	
Technology	3.6%	-0.1%	
Utility Other	2.9%	-0.2%	
Industrial Other	2.7%	-0.5%	
Insurance	2.1%	2.1%	
Treasuries	1.7%	1.7%	
Other	3.9%	-7.7%	
Cash and other instruments	0.1%	0.1%	

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 this FX hedging.

Currency denomination allocation		Deviation index	
Euro	89.9%	-0.2%	
Pound Sterling	9.9%	0.1%	
Swedish Kroner	0.0%	-0.1%	

Rating allocation

The biggest investments are in BB and B bonds. The fund also has positions in a number of investment grade instruments that trade at attractive, high yield-like spreads.

Rating allocation		Deviation index	
AAA	1.7%	1.7%	
BAA	6.8%	6.8%	
BA	65.5%	4.1%	
B	20.3%	-12.3%	
CAA	2.7%	-2.1%	
CA	0.9%	0.8%	
C	0.1%	0.0%	
D	1.1%	0.1%	
NR	0.7%	0.7%	
Cash and other instruments	0.1%	0.1%	

ESG Important information

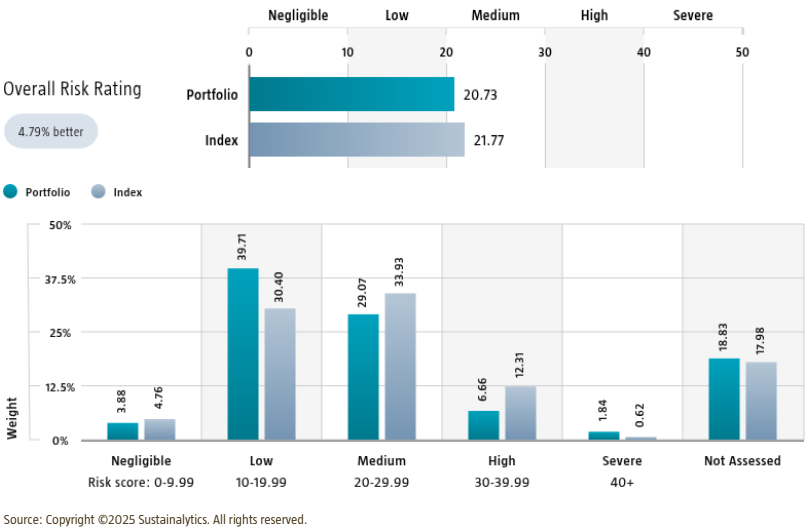
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 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 Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index.

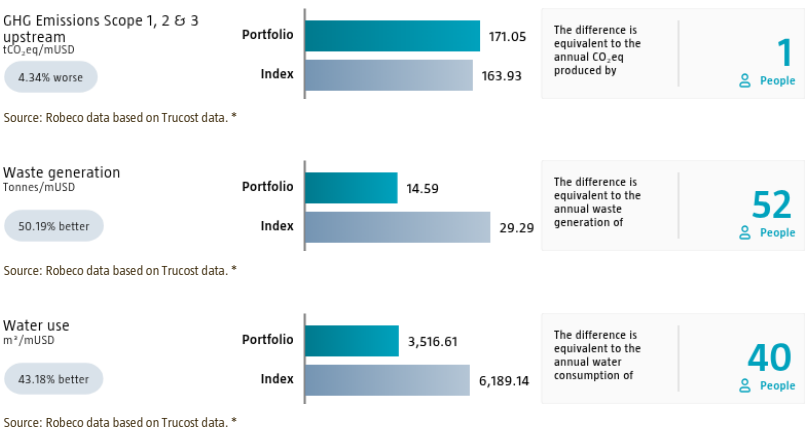
Sustainalytics ESG Risk Rating

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.



Environmental Footprint

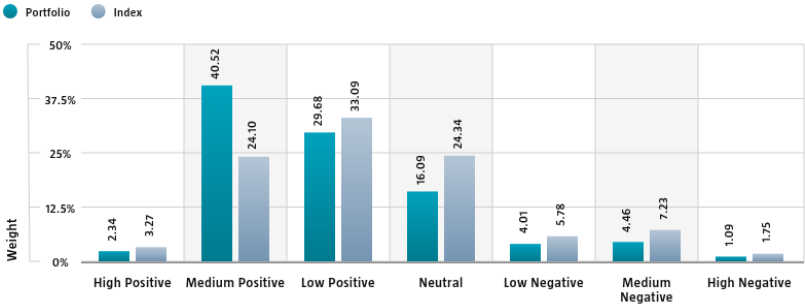
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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SDG Impact Alignment

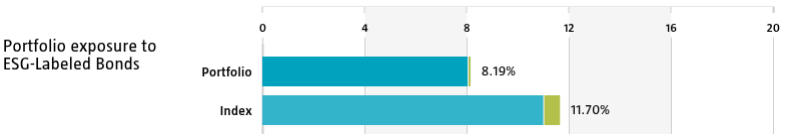
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	8.08%	11.04%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.11%	0.66%

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

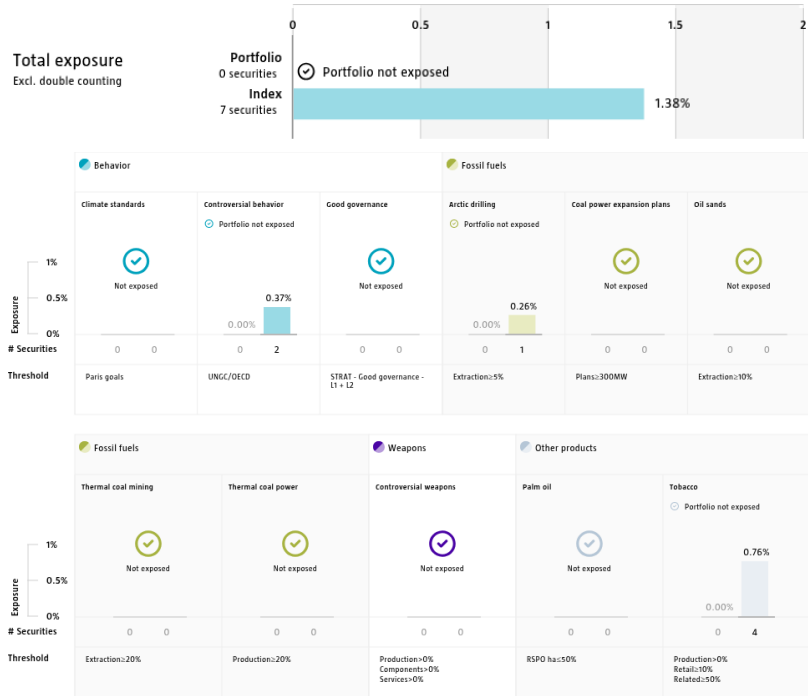
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	4.46%	11	40
Environmental	2.11%	7	26
Social	0.00%	0	0
Governance	1.17%	1	4
Sustainable Development Goals	1.18%	3	10
Voting Related	0.00%	0	0
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 European High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by European issuers. 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 (BB/B). 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

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. 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. 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.

Team info

The Robeco European 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.

Morningstar

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Sustainability images

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