

Robeco High Yield Bonds DH USD

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.



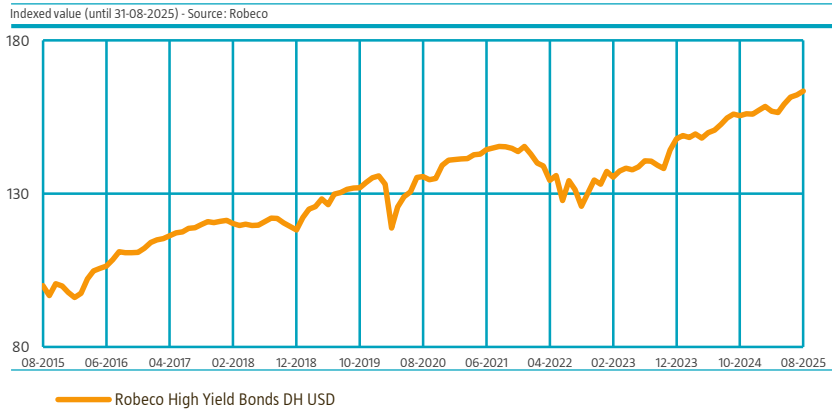
Sander Bus, Roeland Moraal, Christiaan Lever, Daniel de Koning
Fund manager since 01-03-2001

Performance

	Fund	Index
1 m	0.77%	1.06%
3 m	2.63%	3.31%
Ytd	4.79%	5.97%
1 Year	5.64%	8.19%
2 Years	7.82%	10.29%
3 Years	7.55%	9.46%
5 Years	3.81%	5.31%
10 Years	5.03%	5.83%
Since 03-2011	5.37%	5.93%

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.

Performance



Calendar year performance

	Fund	Index
2024	5.41%	8.29%
2023	11.11%	13.78%
2022	-8.46%	-10.36%
2021	3.20%	5.14%
2020	4.28%	6.41%
2022-2024	2.35%	3.37%
2020-2024	2.90%	4.32%

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	USD
Total size of fund	USD 5,903,963,795
Size of share class	USD 487,526,865
Outstanding shares	2,287,911
1st quotation date	14-03-2011
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
- ESG Target
- Target Universe

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

Not FDIC Insured

The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit www.robeco.com for more information, the Key Information Document and the prospectus. Not for distribution or dissemination to US investors.

For more information visit: www.robeco.com

Fund price

31-08-25	USD	213.09
High Ytd (28-08-25)	USD	213.12
Low Ytd (07-04-25)	USD	199.58

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 USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, 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. Any income earned by the fund is reflected in its share price.

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	LU0594695099
Bloomberg	RGCGDHU LX
Sedol	B9SL2G7
WKN	A1H9VV
Valoren	12534920

Top 10 largest positions

Holdings

ZF Europe Finance BV
 Fortescue Treasury Pty Ltd
 Olympus Water US Holding Corp
 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	%
Consumer Cyclical	1.64
Basic Industry	1.38
Basic Industry	1.36
Consumer Non Cyclical	1.34
Consumer Cyclical	1.25
Energy	1.12
Capital Goods	1.09
Capital Goods	1.07
Capital Goods	1.04
Capital Goods	1.01
Total	12.29

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.08	1.20
Information ratio	-0.48	-0.16
Sharpe ratio	0.78	0.32
Alpha (%)	-0.29	0.01
Beta	0.96	0.91
Standard deviation	5.22	6.16
Max. monthly gain (%)	3.99	5.28
Max. monthly loss (%)	-4.07	-5.59

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	26	40
Months outperformance Bull	8	10
Hit ratio Bull (%)	30.8	25.0
Months Bear market	10	20
Months Outperformance Bear	6	14
Hit ratio Bear (%)	60.0	70.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Option Adjusted Duration (years)	2.83	2.8
Maturity (years)	4.0	3.6
Yield to Worst (% , Hedged)	6.6	6.9
Green Bonds (% , Weighted)	4.1	3.6

Changes

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

Sector allocation		Deviation index	
Consumer Cyclical	17.9%	-5.0%	
Basic Industry	14.0%	7.0%	
Consumer Non Cyclical	13.5%	0.1%	
Capital Goods	13.0%	1.7%	
Energy	10.1%	0.4%	
Communications	7.3%	-11.3%	
Banking	6.6%	6.6%	
Technology	3.8%	-3.9%	
Transportation	1.6%	-1.5%	
Utility Other	1.4%	0.7%	
Industrial Other	1.3%	-0.5%	
Other	3.9%	0.2%	
Cash and other instruments	5.7%	5.7%	

Currency denomination allocation		Deviation index	
U.S. Dollar	53.6%	-22.8%	
Euro	36.4%	15.1%	
Pound Sterling	4.3%	2.0%	

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

Rating allocation		Deviation index	
AAA	0.1%	0.1%	
AA	0.6%	0.6%	
BAA	8.5%	8.5%	
BA	58.6%	4.1%	
B	21.6%	-13.2%	
CAA	2.7%	-6.7%	
CA	1.0%	0.5%	
C	0.2%	0.1%	
D	0.7%	0.0%	
NR	0.4%	0.4%	
Cash and other instruments	5.7%	5.7%	

Country allocation		Deviation index	
United States	51.2%	-17.2%	
France	8.7%	3.3%	
Germany	6.9%	3.4%	
United Kingdom	6.7%	0.9%	
Netherlands	3.9%	2.5%	
Spain	2.9%	1.4%	
Italy	2.7%	-0.2%	
Australia	1.9%	1.3%	
Canada	1.9%	-1.5%	
Luxembourg	1.8%	0.0%	
Belgium	1.3%	1.1%	
Other	4.3%	-0.7%	
Cash and other instruments	5.7%	5.7%	

ESG Important information

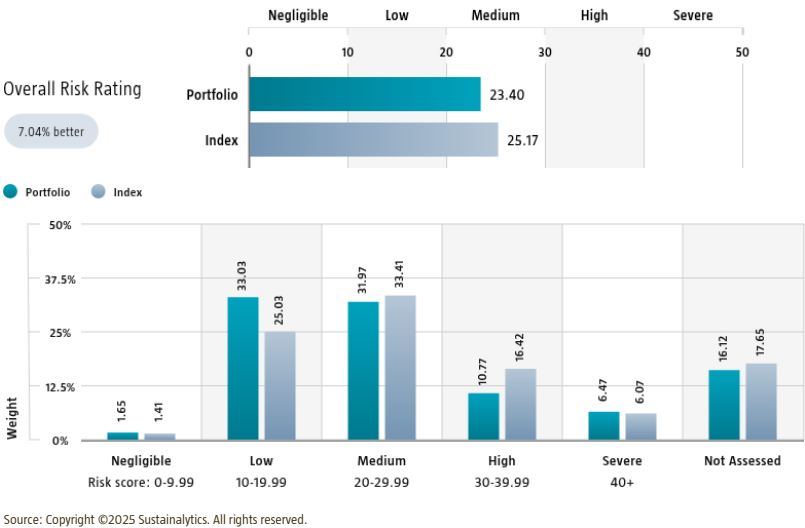
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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



Environmental Footprint

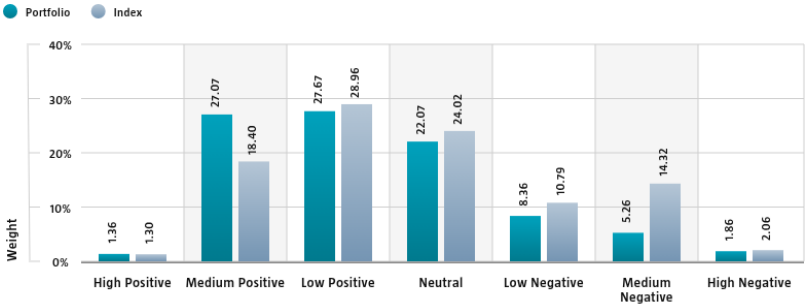
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

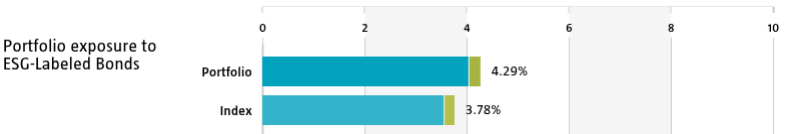
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	4.05%	3.57%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.24%	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

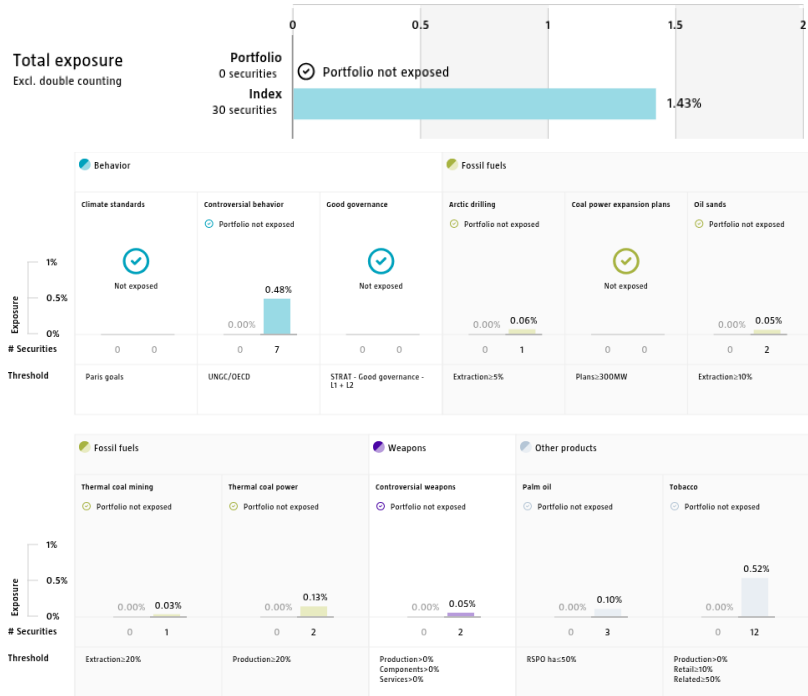
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	4.68%	21	69
Environmental	2.27%	10	35
Social	0.36%	2	5
Governance	0.61%	1	4
Sustainable Development Goals	0.99%	5	15
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](#)

Regulation S disclosure

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Important risk information

The value of your investment may fluctuate. Investors should consider that for investments in bonds and other marketable debt securities and debt instruments which are rated "BB+" or lower or equivalent by at least one of the recognized rating agencies, the factors giving security to principal and interest can be considered less than adequate over a great length of time. The investments in bonds and debt instruments may involve risks, including default, downgrading, exchange rates, interest rates, liquidity and inflation). The fund's investments are subject to market fluctuations. No assurance can be given that the fund's investment objective will be achieved. The fund also may invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it. The fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the fund's value, and could theoretically result in unlimited losses. High yield corporate bonds are by nature relatively less liquid, which may negatively affect the value of the fund.

Miranda Disclosure:

Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

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.

Morningstar

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Sustainability images

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