

## Robeco High Yield Bonds ODH 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	0.68%	0.85%
3 m	0.65%	1.06%
Ytd	0.65%	1.06%
1 Year	6.67%	9.08%
2 Years	1.12%	1.60%
3 Years	-0.12%	0.48%
5 Years	1.20%	2.20%
10 Years	1.85%	2.70%
Since 10-2010	3.28%	4.41%

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
2023	8.52%	11.20%
2022	-10.73%	-12.59%
2021	2.38%	4.21%
2020	2.80%	4.62%
2019	8.28%	10.56%
2021-2023	-0.27%	0.43%
2019-2023	2.00%	3.22%

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 6,514,424,099
Size of share class	EUR 4,414,438
Outstanding shares	28,547
1st quotation date	01-10-2010
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.

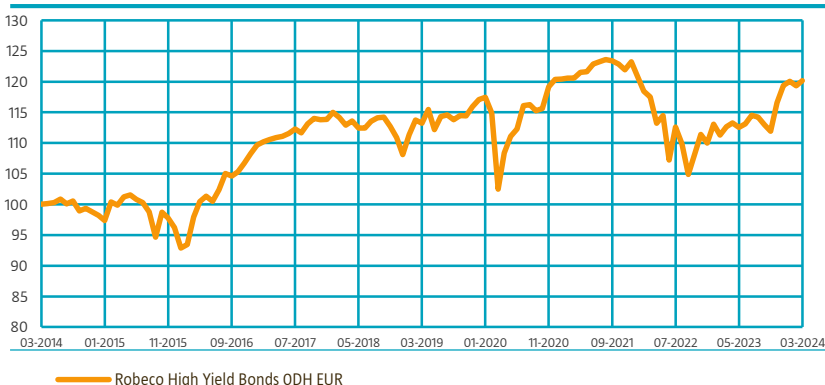
### Sustainability profile

- Exclusions
- ESG Integration
- Engagement

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

### Performance

Indexed value (until 31-03-2024) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.68%.

In March, the high yield bond index recorded a total return of 0.85%. Excess returns were positive and underlying government bonds declined a few bps. The fund underperformed versus the benchmark by 4 bps. Issuer selection contributed 3 bps whereas beta positioning was a small detractor. On a risk-adjusted basis, the BB category was a clear outperformer in both regions, mainly driven by a few blowups in the lower credit quality category, namely Intrum, Altice and Ardagh. Our underweight in Altice France, especially the unsecured part of the debt structure, resulted in a positive contribution to performance. During the company's earnings call in March, the management of Altice France lowered its guidance and indicated it would seek potential haircuts for bond holders in order to reduce its elevated debt load. Our overweight in packaging company Ardagh detracted from performance. The company's financial metrics have been deteriorating as the packaging sector is going through a cyclical downturn. The situation worsened in March 2024, when press releases came out indicating that the company had hired financial and legal advisors to address its debt structure.

### Market development

January marked a subdued performance in the US high yield market, with spreads widening by 7 basis points to reach a total of 307 basis points. Concurrently, the yield-to-worst declined to 7.33%, a decline of 17 basis points. Earnings season has started and seems to be in line with expectations. Economic data, especially from the U.S., is still very supportive, with decent wage growth and low unemployment. The last two months surprised on the upside with U.S. core CPI at 0.4%. With concern about rising inflation, that meant investors pushed back the timing of expected rate cuts from the Fed. Indeed, at the start of the year, investors were expecting the Fed to cut rates at the March meeting. But at the moment June is seen as the most likely timing for a first cut. With the rising commotions in the Middle East, we've also seen oil prices increase from their lows in the past weeks. Again, putting some pressure on inflation outlooks. Primary activity in March for high yield bonds and loans sustained February and January's torrid pace, as issuers remain keenly focused on refinancing 2025's maturities.

### Expectation of fund manager

The ideal scenario for credit appears to be materializing, with declining inflation and the likely avoidance of a recession. Credit markets have embraced this narrative and are to a large extent priced for perfection. While we acknowledge the high probability of the consensus scenario, we remain mindful of the fragility of sentiment and the ever-present risks in a changing world. With current tight valuations and risk positioning, there is ample room for disappointment. The US economy has shown remarkable resilience. One major factor for this strong performance has been fiscal stimulus that has kept consumer and government spending high. But performance of the corporate sector is mixed. While large-cap tech stocks are posting record profits, the SME sector is feeling the pressure of higher rates, and EBIT proxies for the broader economy show that profits are actually down. In the high yield universe, there are several companies that are now struggling to refinance upcoming maturities and debt restructurings that are unfavorable to creditors are on the rise. This is the environment in which it is important to firmly hold on to our quality tilt and accept a beta below 1.

## Top 10 largest positions

Our top ten holdings consist mostly of BB-rated large caps in the communications, automotive and packaging sectors. In communications, we are slightly overweight in large US and UK operators like Charter and Virgin Media. In automotive, we own a large overweight position in Forvia (formerly called Faurecia). Other top holdings are in US supermarket operator Albertsons, and in the packaging sector with Crown Holdings and Mauser Packaging.

## Fund price

31-03-24	EUR	154.67
High Ytd (26-03-24)	EUR	155.15
Low Ytd (05-01-24)	EUR	152.22

## 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	ODH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

## Registered in

Austria, Belgium, 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. The fund retains any income that is earned and so its entire performance 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	LU0545439217
Bloomberg	ROBHYOD LX
Sedol	B4L5TH1
WKN	ATC63H
Valoren	11802891

## Top 10 largest positions

### Holdings

CCO Holdings LLC / CCO Holdings Capital Corp  
Olympus Water US Holding Corp  
ZF Europe Finance BV  
Forvia SE  
Crown European Holdings SA  
Mauser Packaging Solutions Holding Co  
FMG Resources August 2006 Pty Ltd  
Albertsons Cos Inc / Safeway Inc / New Albertsons  
Standard Industries Inc/NJ  
IQVIA Inc  
**Total**

Sector	%
Communications	2.22
Basic Industry	1.51
Consumer Cyclical	1.50
Consumer Cyclical	1.46
Capital Goods	1.41
Capital Goods	1.26
Basic Industry	1.20
Consumer Non Cyclical	1.18
Capital Goods	1.18
Consumer Non Cyclical	1.12
	<b>14.05</b>

## Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.34	1.69
Information ratio	0.52	0.14
Sharpe ratio	-0.02	0.22
Alpha (%)	0.60	0.36
Beta	0.92	0.90
Standard deviation	7.55	8.53
Max. monthly gain (%)	5.19	5.19
Max. monthly loss (%)	-5.87	-10.72

Above mentioned ratios are based on gross of fees returns.

## Hit ratio

	3 Years	5 Years
Months outperformance	18	29
Hit ratio (%)	50.0	48.3
Months Bull market	19	37
Months outperformance Bull	6	13
Hit ratio Bull (%)	31.6	35.1
Months Bear market	17	23
Months Outperformance Bear	12	16
Hit ratio Bear (%)	70.6	69.6

Above mentioned ratios are based on gross of fees returns.

## Characteristics

	Fund	Index
Rating	BA2/BA3	BA3/B1
Option Adjusted Modified Duration (years)	3.1	3.1
Maturity (years)	4.4	4.1
Yield to Worst (% , Hedged)	5.4	6.2
Green Bonds (% , Weighted)	4.0	2.4

## Changes

The benchmark of the fund is Bloomberg Barclays US Corp. HY & Pan Eur. HY ex Fin. 2,5% issuer Cap (hedged into USD). The fund aims to outperform by taking positions that deviate from the benchmark within predefined risk limits. This share class of the fund hedged the interest rate duration until 10 December 2019 to nearly zero, therefore the benchmark of the fund was not representative. Since 11 December 2019, the duration hedge was removed and the benchmark is representative to compare the fund performance.

### 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
Capital Goods	17.2%	5.7%
Consumer Cyclical	13.5%	-11.1%
Basic Industry	12.5%	6.3%
Consumer Non Cyclical	12.2%	-1.1%
Communications	10.5%	-7.3%
Energy	9.9%	-0.9%
Banking	5.7%	5.7%
Technology	4.0%	-3.0%
Transportation	2.2%	-1.1%
Owned No Guarantee	1.3%	1.3%
Insurance	1.1%	1.1%
Other	3.1%	-2.3%
Cash and other instruments	6.7%	6.7%

### 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	57.0%	-21.1%
Euro	32.2%	12.9%
Pound Sterling	4.0%	1.5%

### 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	2.3	-0.2
Euro	0.7	0.2
Pound Sterling	0.2	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
BAA	10.7%	10.7%
BA	55.2%	5.5%
B	21.3%	-16.9%
CAA	5.9%	-5.1%
CA		-1.1%
NR	0.2%	0.2%
Cash and other instruments	6.7%	6.7%

### 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	53.7%	-16.5%
Germany	7.4%	3.9%
France	6.0%	0.9%
United Kingdom	5.9%	0.5%
Canada	3.3%	-0.2%
Netherlands	3.0%	1.6%
Spain	2.2%	0.6%
Italy	1.9%	-0.6%
Luxembourg	1.8%	0.0%
Australia	1.5%	0.9%
Switzerland	1.4%	0.9%
Other	5.1%	1.4%
Cash and other instruments	6.7%	6.7%

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.

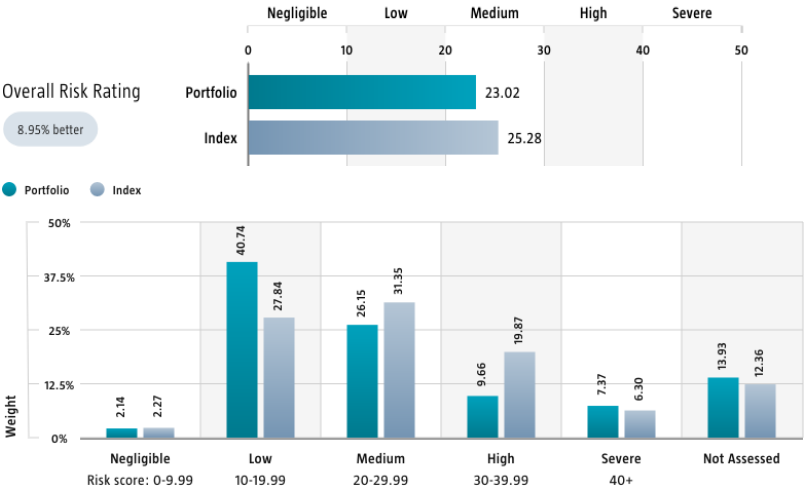
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

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.

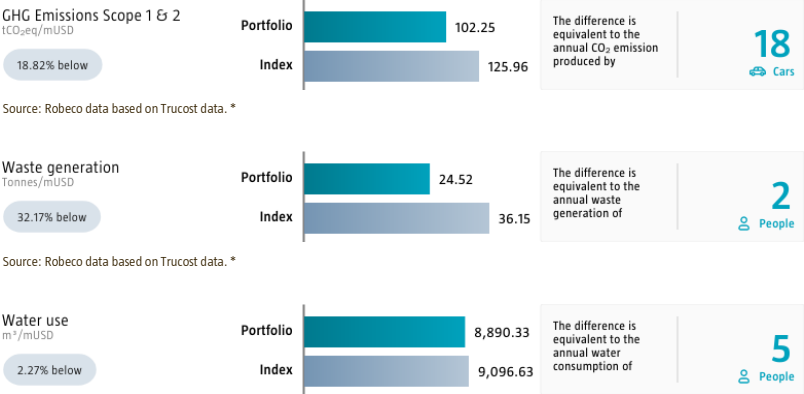
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2024 Sustainalytics. All rights reserved.

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.

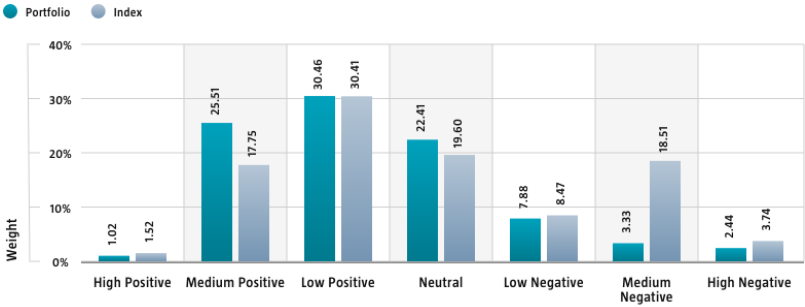


Source: Robeco data based on Trucost data. \*

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SDG Impact Alignment

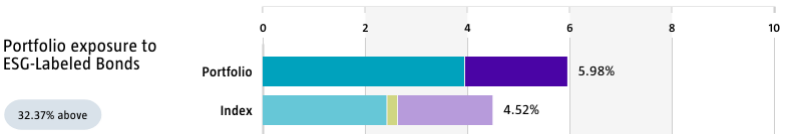
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	3.96%	2.44%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.00%	0.21%
Sustainability-Linked Bonds	2.02%	1.87%

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

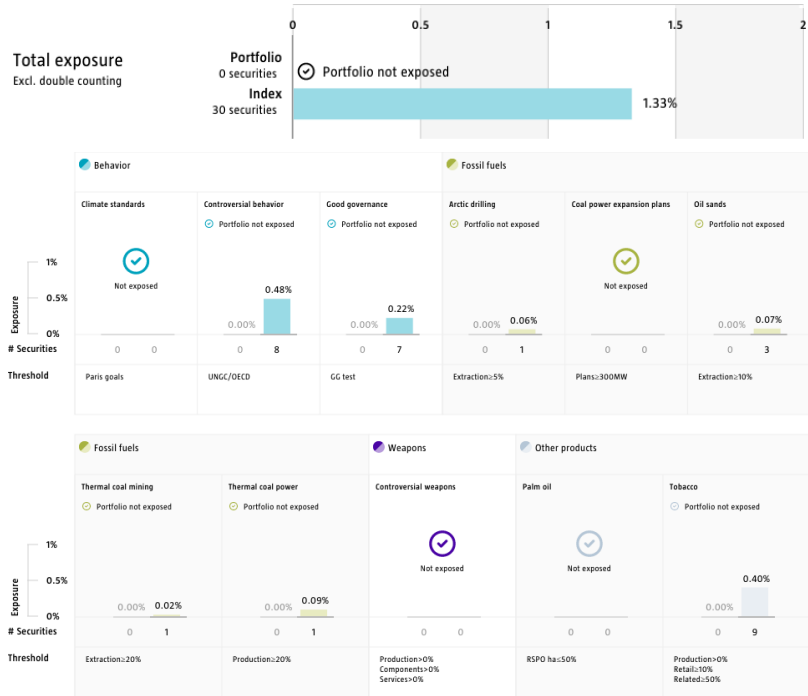
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	3.84%	22	62
Environmental	1.45%	11	37
Social	0.75%	5	14
Governance	0.00%	0	0
Sustainable Development Goals	0.97%	3	6
Voting Related	0.68%	3	3
Enhanced	0.52%	1	2

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.

The majority of bonds selected will be components of the benchmark, but bonds outside the benchmark index may be selected too. The fund can deviate substantially from the weightings of the benchmark. The fund aims to outperform the benchmark over the long run, while still controlling relative risk through the application of limits (on currencies and issuers) to the extent of the deviation from the benchmark. This will consequently limit the deviation of the performance relative to the benchmark. The benchmark is a broad market-weighted index that is not consistent with the ESG characteristics promoted by the fund.

### 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. 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.

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### Sustainability images

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