Robeco High Yield Bonds OBxH RMB

ROBECO
The Investment Engineers

Marketing material for professional investors - not for onward distribution | March 2023

Managed with a conservative approach

RMB 54.0 billion assets under management

Managed by a highly experienced team

Robeco High Yield Bonds invests in corporate bonds that generally have a sub-investment grade rating, mostly issued by US and European issuers. The fund has a long-term investment approach and a high-quality bias.

STRATEGY

- **High-quality approach** The fund has a conservative and long-term investment philosophy and therefore prefers to invest in high-quality issuers within the high yield universe.
- **In-depth analysis** Our highly experienced team performs detailed issuer analysis to enable the portfolio managers to pick the winners and avoid the losers.
- **Contrarian style** We avoid crowded trades and prevent the risk of getting trapped with too many investors in untenable positions.

For more information go to www.robeco.com

Sustainable Investing Expertise by ROBECOSAM

WHY INVEST IN THIS FUND?

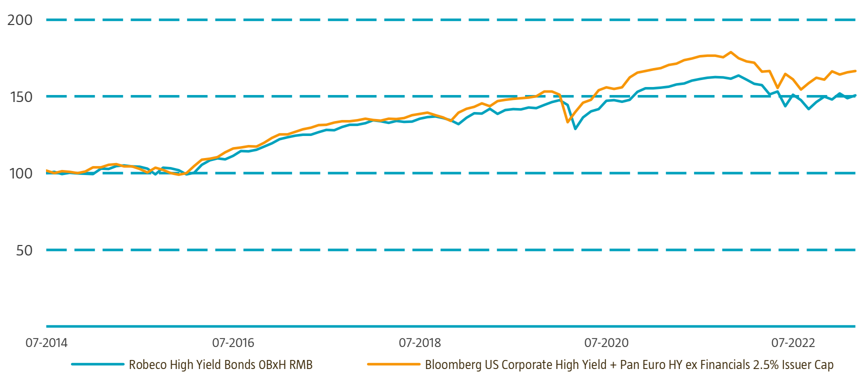
① **Proven track record** The fund has consistently outperformed in a wide range of market environments since its foundation in the late 1990s.

② **Experienced credit team** The fund's lead portfolio managers are supported by a stable team of credit analysts with around 19 years of experience.

③ **Winning by not losing** For high yield bonds it is more important to avoid losers than to select winners.

④ **Sustainable policy** ESG research is used across the research-driven investment process to assess further the downside risk of investments.

Performance at 31/03/2023



Source: Robeco. The value of your investments may fluctuate. Past results are no guarantee of future performance.

Long-term quality approach pays off in high yield bonds investing

Robeco has a long heritage in high yield investing, becoming the first asset manager to launch a high yield fund in continental Europe in 1998. It is a truly global product, managed by a highly experienced and stable team of analysts and portfolio managers.

Our investment process is based on a top-down analysis of the global high yield markets, combined with in-depth bottom-up issuer analysis. The process is skewed towards identifying and assessing credit risks to avoid portfolio losses. Our proprietary state-of-the-art risk management tools ensure in-depth risk monitoring, particularly when market conditions or credit ratings change.

The fund adopts a contrarian investment style. We believe that investors tend to exhibit herd mentality, which makes that investors crowd up for the same trades. By being contrarian we steer clear of the herd and prevent the risk of getting trapped with too many investors in untenable positions.

Sander Bus, Roeland Moraal

'Issuer selection is our most important performance driver. It is a two-step approach, with analysts conducting research and portfolio managers selecting the best picks.'

FUND FACTS

Name of fund	Robeco High Yield Bonds OBxH RMB
Fund manager(s)	Sander Bus, Roeland Moraal
Index	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap
First quotation date	24-Jul-2014
Ongoing charges	1.33%
Tradable	Daily
Management fee	1.10%
Service fee	0.16%
ISIN	LU1089192568

Performance at 31/03/2023	Returns		
	Fund	Index	Excess
March	1.19%	0.85%	0.33%
Last quarter	1.83%	2.97%	-1.13%
1-Year	-4.34%	-3.64%	-0.70%
3-Year (ann.)	5.34%	7.56%	-2.22%
5-Year (ann.)	2.54%	4.30%	-1.76%
Since inception (ann.)	4.78%	5.89%	-1.11%

Fund: Robeco High Yield Bonds OBxH RMB
Index: Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap

Contact

For more information go to www.robeco.com

ABOUT ROBECO

Heritage

Robeco was founded in the Netherlands in 1929 and now operates globally with 17 offices worldwide.

Research

We have the core belief that every investment decision should be research-driven. As a world leader in quant and sustainable investing, we have strong academic ties to universities.

Global – local

We offer our clients a unique advantage – local presence and specialist investment capabilities combined with the global support and expertise of ORIX Europe.

Governance

Since 2013, Robeco has been the principal asset management subsidiary of the Japanese financial services group ORIX.

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