

Robeco High Yield Bonds DH USD

Solid solution for investing in corporate bonds with a subinvestment grade rating

ASSET CLASS

Bonds

ISIN

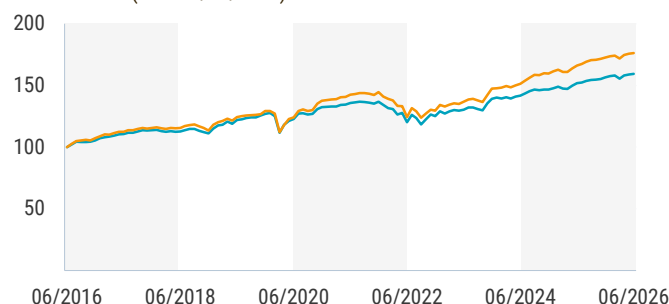
LU0594695099

BENCHMARK

Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)

Performance

Indexed value (until 30/06/2026)

● Fund (FD) ● Benchmark (BM)


Period	FD ¹ %	FD ² %	BM %	Calendar year	FD ¹ %	FD ² %	BM %
1 M	0.34	-2.67	0.36	2025	6.74	3.54	8.12
3 M	2.52	-0.55	2.70	2024	5.41	2.25	8.29
YTD	1.86	-1.19	2.18	2023	11.11	7.78	13.78
1 Year	4.97	1.82	6.09	2022	-8.46	-11.20	-10.36
2 Years	6.06	4.45	7.98	2021	3.20	0.10	5.14
3 Years	6.91	5.83	8.84				
5 Years	3.26	2.64	4.36				
10 Years	4.77	4.45	5.84				
Since 03/2011	5.32	5.11	5.89				

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. All figures in USD. FD¹: Performance shown is on a NAV-to-NAV basis in the denominated currency on the assumption that distributions are reinvested, as applicable. FD²: Performance shown is on a NAV-to-NAV basis in the denominated currency on the assumption that distributions are reinvested, as applicable. A preliminary charge of up to 3.0% may or may not be deducted from the subscription amount depending on the distributor from whom you had purchased shares, as such this may not represent actual performance returns. Due to a difference in measurement period between the fund and the benchmark, performance differences may arise. For further info, see last page. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month.

TOTAL SIZE OF FUND

USD 5,168,065,690

SIZE OF SHARE CLASS

USD 442,866,664

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

14/03/2011

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

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 aims to outperform the Benchmark (before charges) over the long run.

The Benchmark comprises two sub-indices with no fixed allocation. Their weights are based on their relative aggregate market capitalisations and are adjusted at each month-end.

Fund management

Sander Bus, Christiaan Lever, Roeland Moraal, Daniel de Koning

Fund price

30/06/2026	USD	221.09
High YTD (16/06/2026)	USD	221.68
Low YTD (27/03/2026)	USD	214.55

Fees

	%
Management fee	1.10
Performance fee	None
Subscription charge (Max)	3.00
Service fee	0.16

Legal status

Issue structure	Open-end
UCITS V	Yes
Share class	DH USD

Fund codes

ISIN	LU0594695099
Bloomberg	RGCGDHU LX
Sedol	B9SL2G7
WKN	A1H9VV
Valoren	12534920

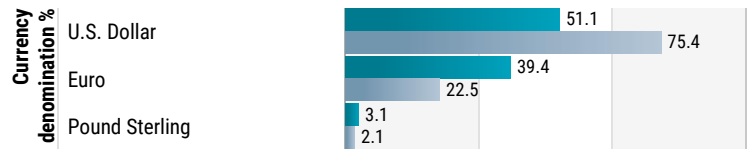
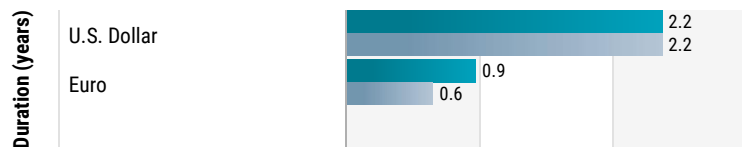
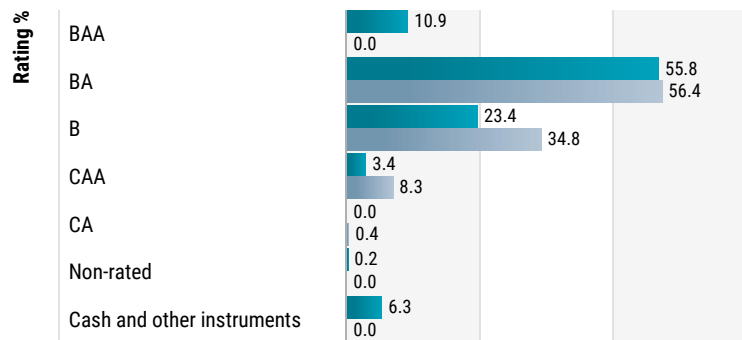
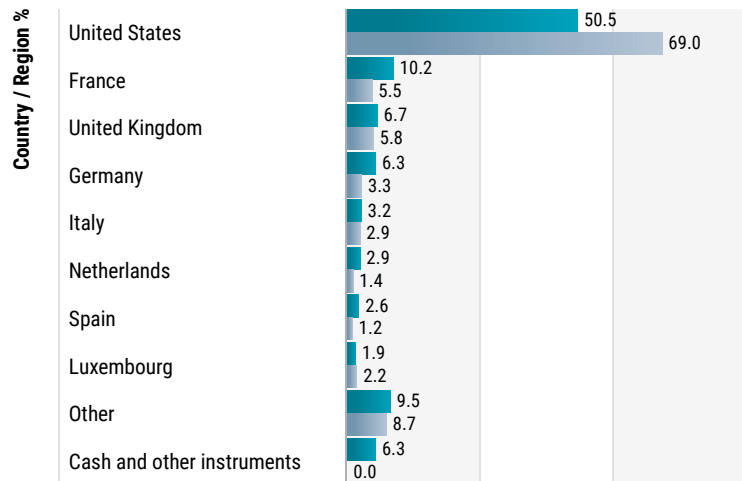
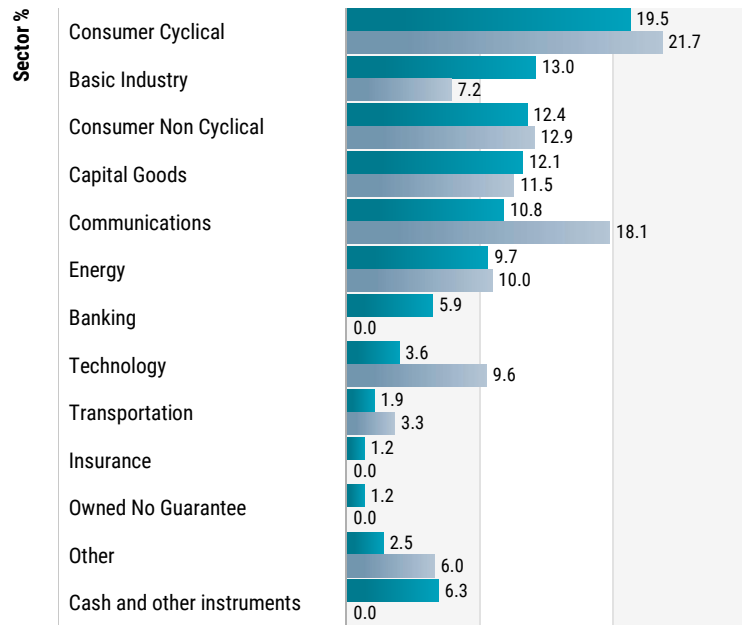
The fees and charges are not stated exhaustively, and prospective investors should refer to the offering documents of the fund for more information.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco High Yield Bonds DH USD

- **Fund (FD):** Robeco High Yield Bonds DH USD
 ● **Benchmark (BM):** Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)



Top 10 Largest Holdings	Sector	%
ZF Europe Finance BV	Consumer Cyclical	1.51
Carnival Corp Ltd	Consumer Cyclical	1.35
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non	1.13
Celanese US Holdings LLC	Basic Industry	1.12
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	1.12
EMRLD Borrower LP / Emerald Co-Issuer Inc	Capital Goods	1.09
Fortescue Treasury Pty Ltd	Basic Industry	1.02
Graphic Packaging International LLC	Basic Industry	0.98
Olympus Water US Holding Corp	Basic Industry	0.94
Venture Global Plaquemines LNG LLC	Energy	0.93
Total		11.19

Characteristics	Fund	BM
Yield to Worst (Hedged to USD) (%)	6.28	7.14
Maturity (years)	4.48	3.77
Interest Rate Duration (OAD in years)	3.12	2.92
Average Rating	BA1/BA2	BA3/B1
Risk Points (DTS)	749	836
DTS Beta	0.90	1.00
Coupon (%)	5.81	6.43
Spread Duration (OASD in years)	3.32	2.96
Credit Spread (OAS in bps)	201.65	275.73
Outstanding Shares	2,003,101	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.76	1.14
Information ratio	-0.68	0.23
Alpha (%)	-0.18	0.29
Beta	0.92	0.92

Ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

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Fund manager's CV

Sander Bus is CIO and a 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 a portfolio manager high yield in the Credit team. Before assuming this role in 2016, he was a 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. Roeland Moraal is Head of Leveraged Finance, and a portfolio manager high yield in the Credit team. Before assuming this role, he was a 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 a portfolio manager high yield in the Credit team. Prior to joining Robeco in 2020, he was a 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.

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Dividend policy

The fund does not distribute dividend. Any income earned by the fund is reflected in its share price.

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Important Information

Unless otherwise specified, Source: Robeco.

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Investors holding accumulation shares will not receive any distributions. Instead, the income due to them will be automatically reinvested and added to the Fund and will thus contribute to a further increase in the total net asset value of the Fund.

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