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Factsheet | Figures as of 28-02-2026

Robeco Global Dynamic High Yield UCITS ETF EUR(H) Acc

Robeco Global Dynamic High Yield UCITS ETF is an actively managed fund that aims to provide long-term capital growth and offers diversified exposure to the Global high yield corporate bond market, by investing primarily in CDS index derivatives. The positions in these instruments are based on quantitative models. The performance is model-driven by taking active beta positions to decrease or increase the exposures towards the high-yield markets within pre-defined risk limits.

Johan Duyvesteyn, Patrick Houweling, Lodewijk van der Linden
Fund manager since 20-01-2026

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Index

Bloomberg Global High Yield Corporate Index(Net Return, hedged into EUR)

General Information

Primary ticker	RHYH
ISIN	IE000SI9E3I8
Product structure	Physical
Fund management approach	Active
Investment strategy type	Dynamic High Yield
Asset Class	Bonds
SFDR classification	6
Fund base currency	USD
Share class currency	EUR
Total size of fund	EUR 9,140,580
Size of share class	EUR 226,545
Share class outstanding shares	45,516
Share class inception date	20-01-2026
Close financial year	31-12
Share class ongoing charges	0.35%
Use of Income	Accumulating
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Market development

Global high yield bond spreads widened by 26 bps, the EU iTraxx by 12 bps and the US CDX High Yield Index by 36 bps. The global CDS index return was -0.79% and the underlying government bonds contributed 0.75%. Therefore, the combined return of investing in CDS indices and government bonds was -0.04% this month, lagging the 0.14% return of the high yield cash bond index. Credit markets posted negative excess returns, with USD credits underperforming versus EUR. The main market themes were private credit concerns flaring up in the US, AI disruption of existing business models, and renewed trade tariff uncertainty. 10-year government yields fell nearly 30 bps in the US and 20 bps in Germany, as investors rotated into safe assets. The Fed held rates steady and the ECB also kept its policy unchanged, despite rising inflationary fears. The US Supreme Court's tariff ruling and the Trump administration's swift introduction of new tariffs shaped market sentiment. Escalating US-Iran tensions late in the month increased risk aversion, centered on potential disruption of the Strait of Hormuz. Oil prices rose on these rising tensions, and gold continued its strong climb as investors sought safety.

Expectation of fund manager

The positions of the fund are fully determined by the outcomes of our proprietary models. At the end of the month, the fund had an overweight credit beta position.

Fund price

28-02-26	EUR	5.01
High Ytd (10-02-26)	EUR	5.03
Low Ytd (30-01-26)	EUR	4.98

Legal status

Fund Legal Structure	Irish Collective Asset-management Vehicle
Domicile	Ireland
Fund UCITS Compliant	Yes
Share class	AH EUR
Robeco UCITS ICAV	

This fund is a subfund of Robeco UCITS, ICAV

Registered in

Austria, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain

Currency policy

Currency risks are hedged.

Risk management

The investment strategy of the fund aims to outperform its 100% exposure to high yield corporates by taking active beta positions based on Robeco's quantitative market timing model. These active positions are set to always meet the predefined guidelines. As the investment exposure of the fund is obtained to a material degree through derivatives, it is important to manage counterparty risk. Therefore the credit quality of the counterparties is monitored and collateral is exchanged on a daily basis to reflect market movements in the value of the instruments. The predefined guidelines also restrict the leverage exposure of derivatives on a fund level and the currency exposure as described in the prospectus.

Dividend policy

Accumulating.

Fund codes

ISIN	IE000SI9E3I8
Bloomberg	RHYH GT
Sedol	BQ7XVC2

Characteristics

	Fund	Index
Rating	AAA/AA1	BA3/B1
Option Adjusted Duration (years)	2.83	2.9
Maturity (years)	9.6	3.6
Yield to Worst (%, Hedged)	5.8	5.1

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

Trading information

Exchange name	Trading currency	Bloomberg ticker	Ticker	SEDOL
XETRA - Germany	EUR	3DCHEUIV	RHYH GY	BQ7XVC2

Sector allocation

For its credit exposures, the fund only invests in US and European CDS High Yield indices (CDX High Yield and iTraxx Crossover). The sector allocation of the fund is therefore identical to those of the CDS indices.

Sector allocation		Deviation index
Treasuries	88.1%	88.1%
Industrials	0.0%	-81.9%
Financials	0.0%	-13.4%
Utilities	0.0%	-4.7%
Cash and other instruments	11.9%	11.9%

Duration allocation

The duration exposure is hedged to the interest rate exposure of the high yield bond benchmark.

Duration allocation		Deviation index
U.S. Dollar	2.2	0.0
Euro	0.5	-0.1
Pound Sterling	0.1	0.0

Rating allocation

For its credit exposures, the fund only invests in US and European CDS indices (CDX High Yield and iTraxx Crossover). The rating allocation of the fund is therefore identical to those of the CDS indices.

Rating allocation		Deviation index
AAA	24.2%	24.2%
AA	63.9%	63.9%
BA		-57.7%
B		-32.4%
CAA		-9.0%
CA		-0.5%
C		-0.1%
NR		-0.2%
Cash and other instruments	11.9%	11.9%

Country allocation

For its credit exposures, the fund only invests in US and European CDS indices (CDX High Yield and iTraxx Crossover). The country allocation of the fund is therefore identical to those of the CDS indices. The fund is only exposed to developed markets.

Country allocation		Deviation index
United States	62.6%	0.9%
Germany	24.2%	21.2%
United Kingdom	1.3%	-4.0%
Cayman Islands	0.0%	-0.1%
Other	0.0%	-29.7%
Cash and other instruments	11.9%	11.9%

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%.

Investment policy

Robeco Global Dynamic High Yield UCITS ETF is an actively managed fund that aims to provide long-term capital growth and offers diversified exposure to the Global high yield corporate bond market, by investing primarily in CDS index derivatives. The positions in these instruments are based on quantitative models. The performance is model-driven by taking active beta positions to decrease or increase the exposures towards the high-yield markets within pre-defined risk limits.
The fund is classified as falling under Article 6 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Key risks

Fund manager's CV

Johan Duyvesteyn is Portfolio Manager Quant Fixed Income. His areas of expertise include government bond market timing, credit beta market timing, country sustainability and emerging-market debt. He has published in the Financial Analysts Journal, the Journal of Empirical Finance, the Journal of Banking and Finance, and the Journal of Fixed Income. Johan started his career in the industry in 1999 at Robeco. He holds a PhD in Finance, a Master's in Financial Econometrics from Erasmus University Rotterdam and he is a CFA® charterholder. Patrick Houweling is Head of Quant Fixed Income and Lead Portfolio Manager of Robeco's quantitative credit strategies. Patrick has published seminal articles on Duration Times Spread, factor investing in credit markets, corporate bond liquidity and credit default swaps in various academic journals, including the Journal of Banking and Finance, the Journal of Empirical Finance and the Financial Analysts Journal. The article 'Factor Investing in the Corporate Bond Market' he co-authored received a Graham and Dodd Scroll Award of Excellence for 2017. Patrick is a guest lecturer at several universities. Prior to joining Robeco in 2003, he was Researcher in the Risk Management department at Rabobank International where he started his career in 1998. He holds a PhD in Finance and a Master's (cum laude) in Financial Econometrics from Erasmus University Rotterdam. Lodewijk van der Linden is Portfolio Manager Quant Fixed Income. Lodewijk has published in the Financial Analyst Journal on the best defensive strategies, has written on leveraging the volatility effect in the Journal of Portfolio Management and on the application of Credit Default Swap Indices in the Journal of Asset Management. He joined Robeco in August 2018. In the period 2015-2018 Lodewijk worked at Aegon Asset Management where he was Risk associate and Team Manager Client Reporting. Lodewijk started his career at PwC as an actuarial consultant in 2013. He holds a Master's in Actuarial Science from the University of Amsterdam and a Master's in Econometrics and Management Science from Erasmus University Rotterdam.

Fiscal product treatment

The fund is established in Ireland and qualifies as an investment undertaking for Irish tax purposes. The fund is not chargeable to Irish tax on its income and gains. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption, or transfer of Shares.

Fiscal treatment of investor

The tax consequences of investing in the fund depend on the investor's personal situation. For non-Irish resident investors (provided their shares are not attributable to a branch or agency in Ireland), no Irish corporate, income or capital gains tax will apply to any income and gains arising from their shareholding. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

Sustainalytics disclaimer

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