

INVESTING IN COMPANIES WITH LOWER CREDIT RATING

# Robeco High Yield Bonds

## Risk Disclosures

**INVESTMENT INVOLVES RISKS.** The value of the Fund can be volatile and investors may not get back the full amount invested. Past performance is not indicative of future results.

- Robeco High Yield Bonds ("the Fund") invests primarily in bonds, asset-backed securities and similar fixed income securities with a sub-investment grade rating.
- The Fund may invest in financial derivative instruments and is subject to high leverage risk and risks of implementing active financial derivative instrument and currency positions not correlated with the underlying assets. The Fund may have a net leveraged exposure of more than 100% of its net asset value. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Fund. Other risks associated with derivatives include substantial counterparty, liquidity and hedging risks, as well as higher volatility or even a total loss of the Fund's assets within a short period of time.
- The Fund invests in debt securities and is therefore subject to credit risk, interest rate risk, risk of investment in non-investment grade or unrated securities, valuation risk and risks associated with investments in debt instruments with loss-absorption features (including contingent convertible bonds). The Fund is also subject to currency risk, RMB currency risk, liquidity risk and counterparty risk.
- The Fund may engage in securities lending transactions which may involve the risk that the recipient may fail to return the lent securities on the agreed date or furnish the requested additional collateral if required. This could result in losses and negatively impact the Fund's net asset value.
- The Fund may, at its discretion, pay dividends out of capital. Distributions out of capital may result in an immediate reduction of the net asset value per share of the relevant class. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Investor should not invest in the Fund solely based on the information provided in this document and should read the offering documents for details (including the risk factors).

## KEY POINTS



A consistent philosophy and experienced leadership



We focus on stronger, more resilient companies instead of chasing short-term market trends



Aiming for strong returns while carefully managing risks

## THE OPPORTUNITY

### Why high yield?

High yield bonds can add an extra source of return to a portfolio, often offering stock-like performance but with less volatility. They also diversify well alongside equities and government bonds, making them a useful building block for investors.

Robeco High Yield Bonds is designed to perform across all market conditions. By focusing on quality, it has also aimed to perform well when markets are under pressure, while its flexible approach also helps capture opportunities when conditions improve.

## WHY ROBECO HIGH YIELD BONDS?

Robeco has been investing in high yield bonds since 1998, building a capability that has grown significantly in size and strength.



### A quality tilt

- **Stronger in tough times** – the focus on quality helps the strategy hold up when markets are under pressure.
- **Flexible in better markets** – its dynamic approach can also capture opportunities when conditions improve.



### Contrarian approach

- **Spot crowded trades** – where too many investors pile into the same idea.
- **Avoid herd mentality** – not following the crowd for the sake of it.



### Long term approach

- **Resilient across cycles** – quality bias helps protect in downturns, while issuer selection and tactical flexibility capture upside in normal markets.
- **Proven discipline** – consistent performance through challenging periods and cycles positions the strategy well for today's shifting market conditions.

## WHY ROBECO?



### Experienced & Stable Credit Team

Backed by over 25 years of experience managing volatile markets with a proven, risk-aware approach.



### Strong credit expertise

With over 40 credit professionals across the US, Europe and Asia we take a global approach to generating attractive income in turbulent markets.



### Distinguishing

Founder of Duration Times Spread (DTS), now widely recognized as an industry standard for measuring the credit volatility. DTS is used for all of Robeco's credit-related segments in its fixed income portfolios<sup>1</sup>.

<sup>1</sup> DTS was originally developed by Robeco researchers in 2003. The results were published in "Duration Times Spread: A new measure of spread exposure in credit portfolios", The Journal of Portfolio Management, 2007, vol. 33. no. 2, pp. 77-100.

**“ Strong results don't come from chasing the riskiest bonds. Over time, higher-quality BB bonds have delivered better outcomes, showing that discipline and quality matter’.**

Maurice Meijers, Client Portfolio Manager High Yield Bonds

## Fund data

Fund Manager	Sander Bus, Roeland Moraal, Christiaan Lever, Daniel de Koning
Inception date (Fund)	17 April 1998
Inception date (DH USD)*	14 March 2011
Benchmark	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap
Base Currency (Fund)	EUR
Asset Class	Fixed Income
Dividend Paying	No

Source: Robeco. \* Robeco High Yield Bonds DH USD, ISIN: LU0594695099.

## About Robeco

 <p>Total firm AUM and AuA<sup>**</sup>: <b>USD 289 billion</b></p>	 <p><b>1,053</b> Employees</p>
 <p>Managed in ESG-integrated assets: <b>USD 286 billion</b></p>	 <p><b>320</b> Investment Professionals</p>
 <p>Assets based on quant models: <b>USD 108 billion</b></p>	 <p><b>13</b> Countries with Robeco offices</p>

<sup>\*\*</sup>AUM refers to Assets Under Management and AuA refers to Assets Under Advice. All figures including preliminary Quant data and personnel information are as of end June 2025.

## Important information

Unless stated otherwise, Source: Robeco.

**Investment involves risks. Past performance is not indicative of future performance.** The value of investments may fluctuate. This document is for information only and does not constitute any investment advice or an offer or solicitation to buy or sell in any securities or to adopt any investment strategy. Investors should not base their investment decisions solely on the information provided in this document and are advised to seek independent advice (including advice on tax implications) before making any investment decisions. Investors should ensure they fully understand the risks associated with the Fund and should also consider their own investment objectives and risk tolerance level. Please refer to the relevant offering documents, including the Prospectus, Hong Kong Offering Document and the Key Facts Statement for the Fund, for further details including the risk factors. The investment returns are denominated in stated currency, which may be a foreign currency other than USD and HKD ("other foreign currency"). US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / other foreign currency exchange rate. No assurance can be given that the investment objective of any investment products will be achieved. All data, estimates, opinions and other information provided are as of the date shown above and may change as market conditions evolve, and are subject to change without notice. Robeco accepts no liability for any direct, indirect, or consequential loss arising from the use of this material or any comments, opinions, or estimates contained herein.

Where a reference is made to the frequency of dividend distributions, this frequency is an aim and not a guarantee. Dividend yield is not guaranteed and is not indicative of the return of the Fund. The Fund may, at their discretion, pay dividends out of capital or capital gains. Distributions out of capital may result in the reduction of an investor's original capital invested in the Fund or from any capital gains attributable to that original investment of the Fund. Also, any distributions involving the capital and/or capital gains may result in an immediate reduction of the net asset value per share of the relevant class. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Please refer to Composition of the dividend payments document available at [www.robeco.com.hk](http://www.robeco.com.hk) for details, including the explanatory notes.

Where applicable, investors holding accumulation shares of the Fund 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 value of the total net assets.

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