ROBECO
The Investment Engineers

Robeco High Yield Bonds DH USD

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

ASSET CLASS	ISIN	BENCHMARK
Bonds	LU0594695099	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)

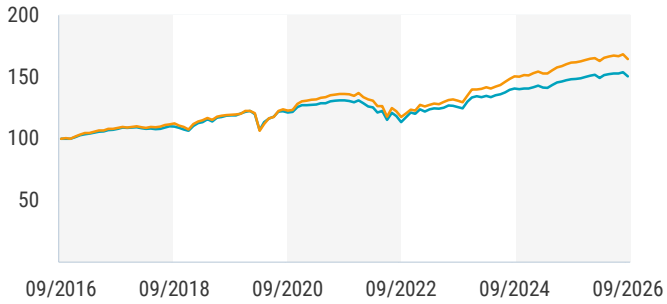
INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the full amount invested.

- 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, market 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.
- Investors 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).

Performance

Fund (FD) Benchmark (BM)

Indexed value (until 30/09/2026)



Period	Fund %	BM %
1 M	-2.17	-2.25
3 M	-1.60	-1.66
YTD	0.23	0.49
1 Year	1.51	1.72
2 Years	3.44	4.57
3 Years	6.21	7.94
5 Years	2.81	3.83
10 Years	4.18	5.11
Since Inception	5.12	5.68

Calendar year	Fund %	BM %
2025	6.74	8.12
2024	5.41	8.29
2023	11.11	13.78
2022	-8.46	-10.36
2021	3.20	5.14

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. All figures in USD. Performance is shown as of the month end in share class currency on a NAV-to-NAV price basis with dividend reinvested, net of fees. Annualized for periods longer than one year, periods shorter than one year are cumulative. Due to a difference in measurement period between the fund and the benchmark, performance differences may arise. Benchmark performance (if any) displayed in denominated currency and for comparative purpose only. Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. 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.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 5,007,193,034	USD 420,134,070	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	14/03/2011	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.

Fund management

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

Fund price	
30/09/2026	USD 217.56
High YTD (27/08/2026)	USD 222.65
Low YTD (27/03/2026)	USD 214.55

Fees	%
Management fee	1.10
Performance fee	None
Service fee	0.16

Please refer to the offering documents for details on fees and charges.

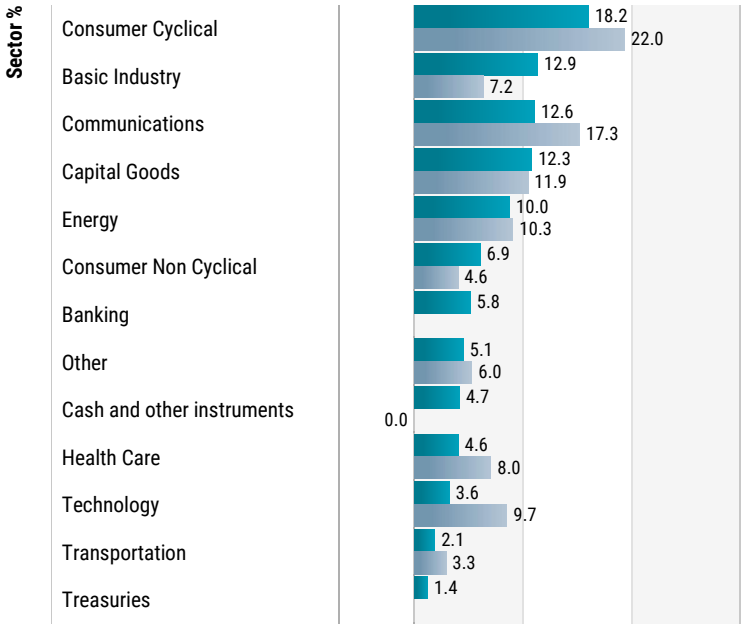
Legal status	
Issue structure	Open-end
UCITS V	Yes
Share class	DH USD

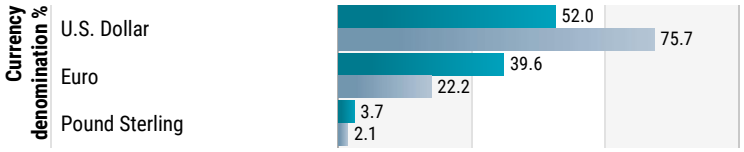
Fund codes	
ISIN	LU0594695099
Bloomberg	RGCGDHU LX

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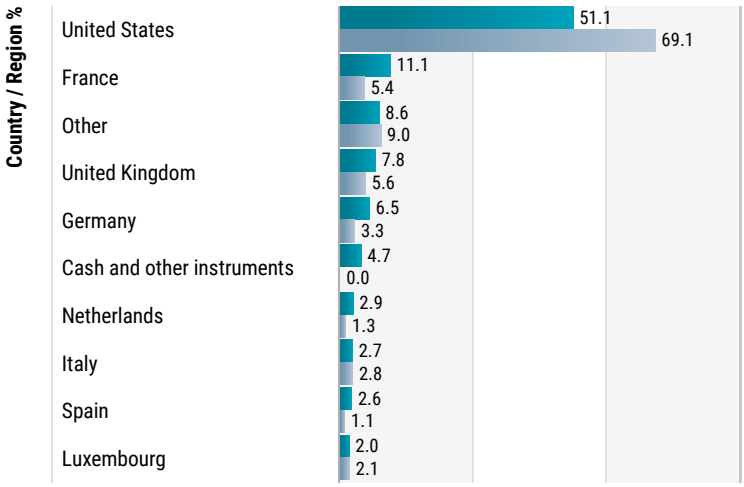
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- **Fund (FD)**: Robeco High Yield Bonds DH USD
- **Benchmark (BM)**: Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)





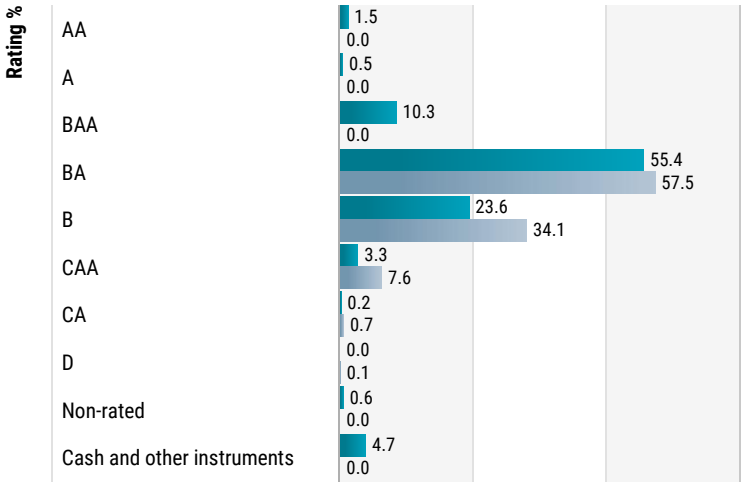
Top 10 Largest Holdings	Sector	%
ZF Europe Finance BV	Consumer Cyclical	1.49
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non	1.26
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	1.25
Celanese US Holdings LLC	Basic Industry	1.12
EMRLD Borrower LP / Emerald Co-Issuer Inc	Capital Goods	0.99
Graphic Packaging International LLC	Basic Industry	0.98
British Telecommunications Ltd	Communications	0.94
Olympus Water US Holding Corp	Basic Industry	0.94
Fortescue Treasury Pty Ltd	Basic Industry	0.92
Venture Global Plaquemines LNG LLC	Energy	0.92
Total		**10.82**



Characteristics	Fund	BM
Yield to Worst (Hedged to USD) (%)	7.22	8.30
Maturity (years)	4.56	4.26
Interest Rate Duration (OAD in years)	3.29	3.18
Average Rating	BA2/BA3	BA3/B1
Risk Points (DTS)	790	953
DTS Beta	0.83	1.00
Coupon (%)	5.83	6.47
Spread Duration (OASD in years)	3.41	3.25
Credit Spread (OAS in bps)	219.24	315.06
Outstanding Shares	1,931,108	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-0.04	0.30
Beta	0.91	0.92
Information ratio	-0.46	0.29
Tracking error ex-post (%)	0.76	1.15

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%.



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.

Important Information

Unless stated otherwise, Source: Robeco. Performance is shown as of the month end in share class currency on a NAV-to-NAV price basis with dividend reinvested, net of fees.

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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 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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