# Robeco Global Dynamic High Yield UCITS ETF USD Acc

Looking for long-term capital growth and diversified exposure to global high yield via CDS index derivatives

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Bonds | IE000LW5CCQ4 | Bloomberg Global High Yield Corporate Index (unhedged) |

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

| PRIMARY TICKER | PRODUCT STRUCTURE | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| RHYG | Physical | USD | 31/12 |
| **TOTAL SIZE OF FUND** | **SIZE OF SHARE CLASS** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| USD 10,791,608 | USD 10,538,083 | 21/01/2026 | Robeco Institutional Asset Management B.V. |

## About the fund

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.

## Fund management

Johan Duyvesteyn, Patrick Houweling, Lodewijk van der Linden

### Fund price

| | | |
|---|---|---|
| 31/10/2026 | USD | 5.40 |
| High YTD (25/08/2026) | USD | 5.54 |
| Low YTD (27/03/2026) | USD | 5.17 |

### Fund codes

| | |
|---|---|
| ISIN | IE000LW5CCQ4 |
| Bloomberg | RHYG GT |
| Sedol | BTMRF39 |
| WKN | A41MLH |

### Legal status

| | |
|---|---|
| Fund Legal Structure | Irish Collective Asset-management Vehicle |
| Domicile | Ireland |
| Fund UCITS Compliant | Yes |
| Share class | A USD |
| This fund is a subfund of Robeco UCITS ICAV | |

### General Information

| | |
|---|---|
| Fund management approach | Active |
| Investment strategy type | Dynamic High Yield |
| SFDR classification | 6 |
| Fund base currency | USD |
| Use of Income | Accumulating |
| Ongoing charges | 0.35% |
| Share class outstanding shares | 1,950,000 |

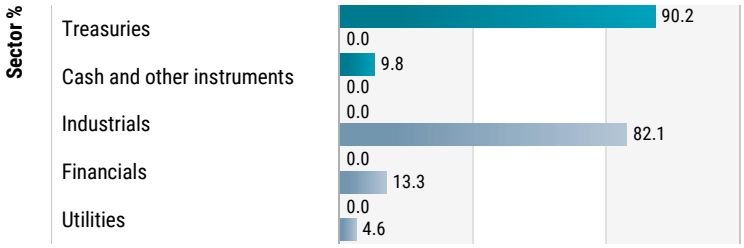
## Key risks

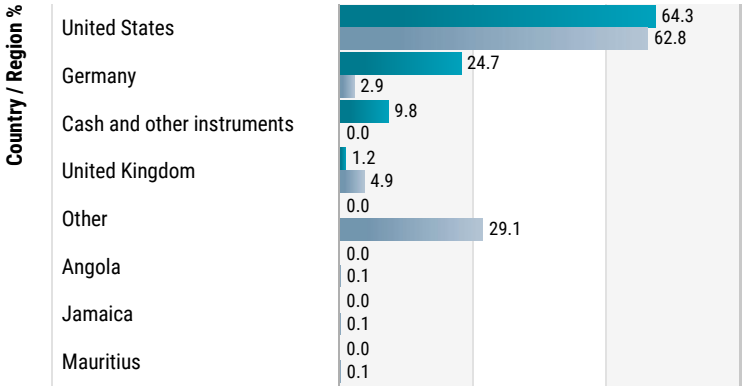
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments 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 is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- This fund does not promote ESG characteristics, nor does it have sustainable investing as its objective. Sustainability factors may have impact on returns.

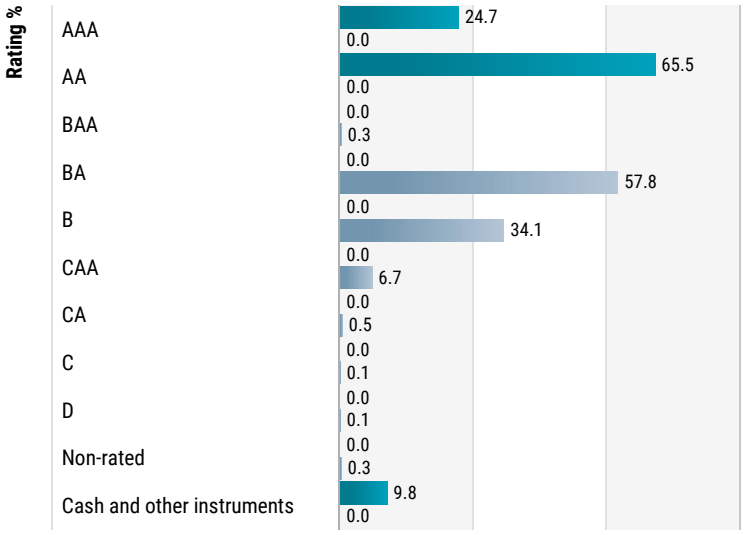
# Robeco Global Dynamic High Yield UCITS ETF USD Acc

ROBECO
The Investment Engineers

- **Fund** : Robeco Global Dynamic High Yield UCITS ETF USD Acc
- **Benchmark (BM)**: Bloomberg Global High Yield Corporate Index (unhedged)

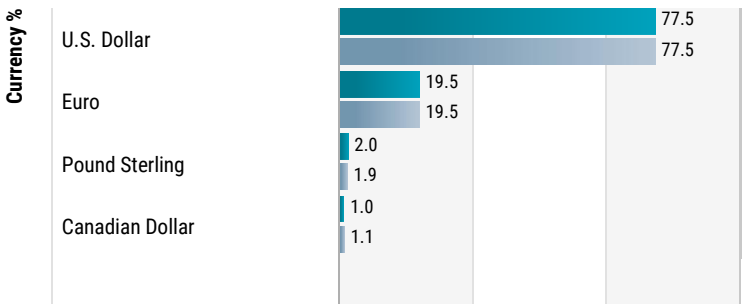









| Characteristics | Fund | BM |
|---|---|---|
| Yield to Worst (Hedged to USD) (%) | 7.01 | 8.40 |
| Maturity (years) | 7.42 | 4.13 |
| Interest Rate Duration (OAD in years) | 3.11 | 3.10 |
| Average Rating | AAA/AA1 | BA3/B1 |
| Risk Points (DTS) | 1,197 | 1,105 |
| DTS Beta | 1.08 | 1.00 |
| Coupon (%) | 3.69 | 6.58 |
| Spread Duration (OASD in years) | 5.71 | 3.22 |
| Credit Spread (OAS in bps) | 271.59 | 358.69 |
| Outstanding Shares | 1,950,000 | - |

**Trading information**

| Exchange name | Trading currency | Ticker | SEDOL | RIC |
|---|---|---|---|---|
| LSE - United Kingdom | USD | RHYG LN | BVZG6L2 | RHYG.L |
| Borsa Italiana | EUR | RHYG IM | BSDYQL7 | RHYG.MI |
| SIX - SIX Swiss Exchange AG | USD | RHYG SW | BVD9C60 | RHYG.S |
| SIX - SIX Swiss Exchange AG | CHF | RHYGCHF SW | BTMRF51 | RHYGCHF.S |
| XETRA - Germany | EUR | RHYG GY | BTMRF39 | RHYG.DE |
| LSE - United Kingdom | GBP | RHYB LN | BVZG6J0 | RHYB.L |

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

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%.

**Portfolio changes**
The positions of the fund are fully determined by the outcomes of our proprietary credit beta and duration models and integrated risk management. The fund started the month with a neutral credit exposure, as the positive momentum was offset by a negative score for macro. At the end of the month, an underweight credit beta position was opened as momentum switched from positive to negative.

**Market development**
Global high yield bond spreads widened by 40 bps. The European iTraxx Crossover widened by 23 bps and US CDX High Yield by 15 bps. CDS thus outperformed bonds and US outperformed Europe. The global CDS index return was -0.51% and the underlying government bonds contributed 1.26%. Therefore, the combined return of investing in CDS indices and government bonds was 0.75% this month, strongly outperforming the -0.25% return of the high yield cash bond index. October was a risk-off month, as concerns over AI-related investment and financing, increasing oil and gas prices, and French fiscal uncertainty weighed on sentiment. US and European investment grade spreads both widened and generated negative excess returns. High yield credits underperformed versus investment grade, and especially lower-quality high yield came under greater pressure. US and German government bond yields rallied by about 30 bps after peaking early in the month. European equities posted moderate gains, while US equities declined, led by weakness in technology stocks. The Fed and ECB both left policy rates unchanged at their October meetings, while signaling further hikes.

**Expectation of fund manager**
The positions of the fund are fully determined by the outcomes of our proprietary model and integrated risk management. At the end of the month, the fund had an underweight credit exposure.

**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 that of the CDS indices.

**Country / Region 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 that of the CDS indices. The fund is only exposed to developed markets.

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

**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 that of the CDS indices.

**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.

**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**
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**Currency policy**
Currency risks are not hedged.

## Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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