

Press release

Robeco High Yield funds reach maximum capacity after strong inflows

Rotterdam, 17 July 2020 –Robeco announces today that it intends to close its fundamental High Yield Bonds funds¹ and mandates for new investments as of 1 September 2020, due to strong inflows over the past period. This is to ensure the integrity of our investment approach.

Robeco's High Yield Bonds capability, managed by Sander Bus, Roeland Moraal and Christiaan Lever, has been extremely successful in delivering outperformance for our clients. The funds consistently rank in the first quartiles of peer groups and are highly rated by Morningstar. This, combined with our conservative investment style and the stability of our experienced credit team, has ensured the funds and mandates attracted considerable inflows over the past years. The high yield capability of Robeco has now reached its maximum capacity. The funds will remain open for share redemptions.

The QI Global Multi-Factor High Yield and the QI Dynamic High Yield funds will be unaffected by the measures and remain open for subscriptions. Credits is one of Robeco's key strengths. Over the years, Robeco has built a range of successful credit solutions with assets over EUR 30 billion. Strategies include Multi-Factor High Yield, Dynamic High Yield, Global IG Credits and sustainable solutions such as SDG Credit Income.

Victor Verberk, Chief Investment Officer a.i.: "We are very pleased with the growing demand due to the funds' strong performance. It shows the team has been able to realize attractive returns, even in the current market environment. However, as part of our fiduciary duty to safeguard the fund's ability to generate outperformance for our clients, we carefully assess the maximum capacity of all our funds. We therefore believe it is in the interest of our existing shareholders, in the funds, to close the funds for subscriptions from new and existing shareholders. This will ensure the assets can continue to be managed as optimally as possible."

Sander Bus: "Recently, the funds have seen very strong inflows, despite previous measures to prevent the capability from exceeding its capacity. Since the Covid-19 market correction of March 2020, we have seen accelerated inflows into the asset class and Robeco's fundamentally managed high yield funds. Since high yield is a capacity-constrained asset class, becoming too large could impact our ability to generate outperformance and could potentially interfere with our conservative investment philosophy and process. Closing the funds will allow us to continue meeting our investment objectives and creating added value for our shareholders. The closure of the funds will not affect the way the portfolios are managed."

¹ Robeco High Yield Bonds, Robeco European High Yield Bonds fund, RobecoSAM SDG High Yield Bonds fund, Robeco High Yield Bonds Feeder Fund zero duration, Robeco European High Yield Bonds Feeder Fund

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About Robeco

Robeco is a pure play international asset manager, founded in 1929 with headquarters in Rotterdam, the Netherlands, and 17 offices worldwide. A global leader in sustainable investing since 1995, its unique integration of sustainable as well as fundamental and quantitative research, enables the company to offer institutional and private investors an extensive selection of active investment strategies, for a broad range of asset classes. As of 31 December 2019, Robeco had EUR 173 billion in assets under management, of which EUR 149 billion is committed to ESG integration. Robeco is a subsidiary of ORIX Corporation Europe N.V. More information is available at www.robeco.com.

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