ROBECO

Factsheet | Figures as of 31-08-2025

Robeco QI Dynamic High Yield IH EUR

Robeco QI Dynamic High Yield 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 and duration positions to decrease or increase the exposures towards the high-yield and rates markets within pre-defined risk limits.

Johan Duyvesteyn, Patrick Houweling, Lodewijk van der Linden
Fund manager since 28-03-2014

Performance

	Fund	Index
1 m	0.60%	0.88%
3 m	2.26%	2.70%
Ytd	4.21%	4.77%
1 Year	5.11%	6.39%
2 Years	9.67%	8.74%
3 Years	9.34%	7.30%
5 Years	4.46%	3.08%
10 Years	4.17%	3.62%
Since 03-2014	4.48%	3.16%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2024	6.03%	7.26%
2023	17.09%	10.48%
2022	-11.84%	-12.97%
2021	3.43%	2.81%
2020	3.34%	4.91%
2022-2024	3.06%	1.03%
2020-2024	3.19%	2.15%

Annualized (years)

Index

Bloomberg Global HY Corporate

General facts

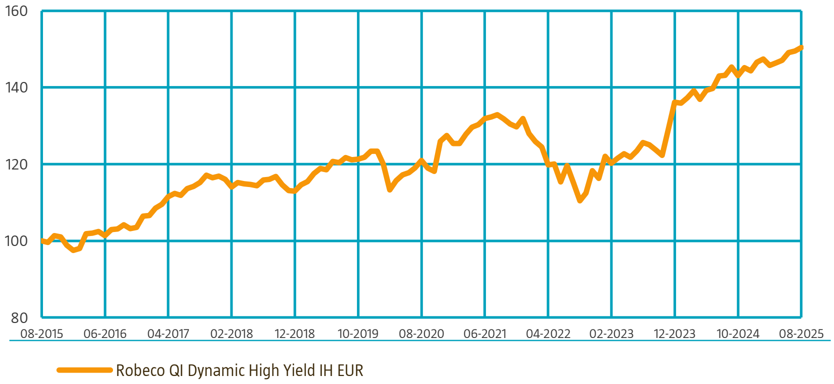
Morningstar	★★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 395,170,373
Size of share class	EUR 101,645,724
Outstanding shares	616,083
1st quotation date	28-03-2014
Close financial year	31-12
Ongoing charges	0.54%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

ESG Target

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.60%.
The fund's gross return lagged the high yield cash bond market index by -0.24%. All active positions detracted over the month. The combined return of investing in CDS indices and government bonds slightly outperformed the return of high yield cash bonds. In the long run, we do not expect structural return differences between CDS indices and bonds.

Portfolio changes

The positions of the fund are fully determined by the outcomes of our proprietary credit beta and duration models. The fund's beta position switched to an overweight position, as the macro and valuation variables both improved and credit momentum remained strongly positive. The region allocation remained overweight in Europe and underweight in the US, based on the relation valuation. The underweight duration positions in the US and Germany were closed during the month as government bond momentum turned neutral.

Market development

The global high yield bond spread tightened slightly by -3 bps. The US CDX High Yield Index tightened by -2 bps, while the European iTraxx Crossover remained at the same level. So, the US outperformed Europe. The global CDS index return was 0.20% and the underlying government bonds contributed 0.71%. Therefore, the combined return of investing in CDS indices and government bonds was 0.91% this month, slightly outperforming the 0.88% return of the high yield cash bond index. Global equity returns were positive, though, led by strong returns in the US, while European equities were mixed. Government bond markets also diverged posting positive returns for US Treasuries, while yields rose somewhat in Europe. Weak US labor market data explains most of the strong returns of US Treasuries. Two-year US yields declined strongly as a September rate cut is now seen as nearly certain; 30-year US yields rose slightly as the market is getting increasingly worried about the Fed's independence. The ECB is expected to be on hold for the time being. Oil prices declined, with Brent falling from USD 70 to USD 67, driven by OPEC+ announcing a full unwind of voluntary output cuts.

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. The region allocation position was overweight in Europe and underweight in the US. The fund had no active duration positions.

Fund price

31-08-25	EUR	164.99
High Ytd (22-08-25)	EUR	165.66
Low Ytd (09-04-25)	EUR	156.56

Fees

Management fee	0.40%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	IH EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland

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

All income earned will be accumulated and not be distributed as dividend. Therefore the entire return is reflected in the share price development.

Fund codes

ISIN	LU1045433247
Bloomberg	RQHIHEU LX
Sedol	BQJYV12
WKN	A1XFMA
Valoren	23932568

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.02	3.55
Information ratio	0.86	0.52
Sharpe ratio	0.96	0.43
Alpha (%)	1.26	1.77
Beta	1.30	1.07
Standard deviation	7.31	7.85
Max. monthly gain (%)	5.62	6.74
Max. monthly loss (%)	-4.00	-4.00

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	31
Hit ratio (%)	55.6	51.7
Months Bull market	25	37
Months outperformance Bull	17	23
Hit ratio Bull (%)	68.0	62.2
Months Bear market	11	23
Months Outperformance Bear	3	8
Hit ratio Bear (%)	27.3	34.8

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	B1/B2	BA3/B1
Option Adjusted Duration (years)	2.33	2.9
Maturity (years)	2.2	3.6
Yield to Worst (%, Hedged)	3.9	4.6

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	
Consumer Cyclical	24.4%
Communications	15.6%
Consumer Non Cyclical	13.4%
Capital Goods	8.8%
Basic Industry	7.1%
Transportation	6.6%
Technology	6.2%
Energy	4.6%
Electric	2.5%
Financial Other	2.4%
Industrial Other	2.3%
Other	5.2%
Cash and other instruments	0.7%

Currency allocation
There is no currency exposure, as all foreign currencies are hedged to the base currency of the share class.

Currency allocation	
Euro	58.5%
U.S. Dollar	41.5%

Duration allocation
At the end of the month, the fund had no active duration positions. All active duration positions are based on the outcomes of our quantitative duration model.

Duration allocation	
U.S. Dollar	2.2
Pound Sterling	0.1
Euro	0.1

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	
BAA	6.9%
BA	48.0%
B	25.9%
CAA	9.6%
CA	1.7%
C	0.6%
D	
NR	7.3%

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 country exposure to developed markets is 100%. The region allocation determines the relative weights to the CDX High Yield Index and the iTraxx Crossover Index and was positioned overweight in Europe and underweight in the US at the end of the month.

Country allocation	
United States	43.5%
Germany	10.0%
United Kingdom	9.2%
France	8.9%
Italy	8.5%
Sweden	4.1%
Netherlands	3.4%
Luxembourg	3.2%
Spain	2.3%
Switzerland	1.6%
Czech Republic	1.3%
Other	4.0%

Investment policy

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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 Journal of Asset Management on the application of CDS in portfolio management and has written on the volatility effect. 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 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 0.01% 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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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

Disclaimer

Source: Robeco. As of 31-08-2025, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. The information contained here in: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely by Morningstar. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no indication of current or future performance.

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