

# Press Release

## Robeco launches multi-factor strategy in high yield

**Rotterdam, 5 June 2018** – Robeco announces the launch of Robeco QI Global Multi-Factor High Yield. The factor investing strategy builds on Robeco's long-term experience in harvesting factor premiums using quantitative strategies. The strategy offers balanced exposure to the low-risk, quality, value, momentum and size factors in the high yield credit market. The liquidity of individual high yield bonds is measured in real time to effectively identify trading opportunities in high-ranked bonds and to reduce trading costs.

A quantitative multi-factor model forms the basis of the strategy and determines which bonds and companies are selected for the portfolio. Human oversight is embedded in the investment process and carried out by Robeco's fundamental analysts to check for risks outside the model's scope. ESG analysis is also systematically incorporated into the investment process.

The strategy aims to outperform the Bloomberg Barclays Global High Yield Corporates ex. Financials benchmark with market-like volatility over a full market cycle. It will be managed by [Patrick Houweling](#) and Mark Whirdy, who currently also manage Robeco's Multi-Factor Credit strategy, which is celebrating its three-year track record next month.

Earlier this year, Patrick Houweling and Jeroen van Zundert received a [Graham and Dodd Scroll Award of Excellence](#) for 2017 for their paper, which proved that high yield portfolios that are explicitly tilted to factors generate statistically significant and economically meaningful alpha compared to the market portfolio.

**Patrick Houweling, Portfolio Manager of Robeco QI Global Multi-Factor High Yield**, said: "We've been running factor models in credit management since 1999 and were one of the first to introduce a multi-factor credit strategy in 2015, which is celebrating its three-year track record next month. In launching this fund, we can build on long-standing experience in researching and managing factor-based strategies, which makes me confident that the strategy adds value for our clients."

Robeco is a pioneer in [quantitative investing](#) and has gained long-term experience in harvesting factor premiums through systematic quantitative strategies within and across asset classes since the early 1990s. Robeco currently has over EUR 55 billion in AUM in quantitative investment strategies, including approximately EUR 5 billion in credit factor investing strategies.

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#### About Robeco

Robeco is a pure play international asset manager founded in 1929. It currently has offices in 15 countries around the world and is headquartered in Rotterdam, the Netherlands. Through its unique integration of fundamental, sustainable and quantitative research, Robeco is able to offer both institutional and private investors an extensive selection of active investment strategies, covering a broad range of asset classes. As at 31 March 2018, Robeco had EUR 165 billion in assets under management, 70% of which were institutional. Robeco is a subsidiary of ORIX Corporation Europe N.V. which had assets under management of EUR 289 billion as at 31 March 2018. More information is available at [www.robeco.com](http://www.robeco.com).