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Factsheet | Figures as of 31-12-2025

Robeco QI Dynamic High Yield D2H USD

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	1.26%	0.61%
3 m	2.23%	1.26%
Ytd	9.21%	8.19%
1 Year	9.21%	8.19%
Since 10-2024	7.90%	7.54%

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.

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

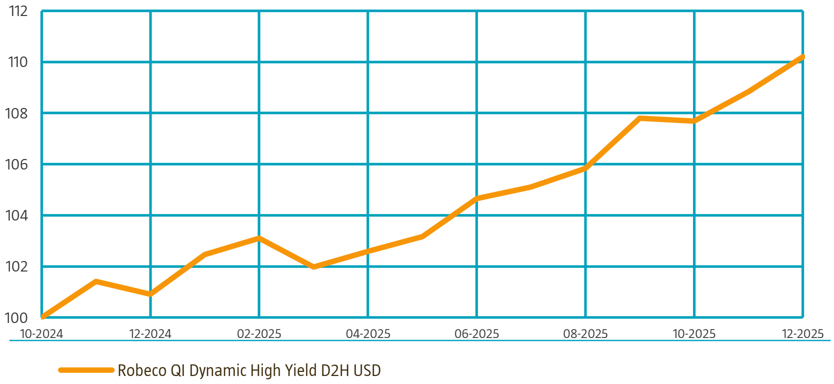
Bloomberg Global HY Corporate

General facts

Type of fund	Bonds
Currency	USD
Total size of fund	USD 511,251,544
Size of share class	USD 29,566
Outstanding shares	270
1st quotation date	22-10-2024
Close financial year	31-12
Ongoing charges	1.72%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.26%.
The fund outperformed the high yield cash bond market index by 0.62% gross of fees. The credit beta overweight delivered the largest position contribution, followed by positive contribution from the duration underweights and the region allocation position. The combined return of investing in CDS indices and government bonds outperformed the return of high-yield cash bonds. In the long run, we do not expect structural return differences between CDS indices and government bonds versus corporate bonds.

Portfolio changes

The positions of the fund are fully determined by the outcomes of our proprietary credit beta and duration models. The overweight beta position remained in place, driven by momentum, season and valuation variables. The region allocation overweight in Europe and underweight in the US were closed during the month. The month started with a duration underweight position in Germany. During the month, a duration underweight position in the US was added, thus ending the month with duration underweights in both Germany and the US.

Market development

The global high yield bond spread tightened by -5 bps. The European iTraxx Crossover tightened by -12 bps, and the US CDX High Yield by -7 bps: Europe outperformed the US. The global CDS index return was 0.66% and the underlying government bonds contributed -0.06%. Therefore, the combined return of investing in CDS indices and government bonds was 0.60% this month, outperforming the 0.43% return of the high yield cash bond index. Government bond yields rose, with the US and German 10-year yields climbing approximately 15 bps. Corporate bonds outperformed government bonds with modestly positive credit returns, and high yield outperforming investment grade. EUR paper outperformed USD, but only in high yield. US equities were flat for the month, while European equities recorded small gains. Commodities were pressured by oversupply and dampened demand; Brent crude oil dropped below USD 60 per barrel intra-month, its lowest level since 2021. The Fed delivered a widely expected 25 bps cut but accompanied it with a hawkish narrative, suggesting that the easing cycle may near its end. The ECB kept rates unchanged but did mention upward revisions to expected growth and inflation.

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 neutral. The fund had underweight duration positions in Germany and the US.

Fund price

31-12-25	USD	109.50
High Ytd (30-12-25)	USD	109.57
Low Ytd (09-04-25)	USD	99.28

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	D2H USD

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

Registered in

Luxembourg, Singapore, 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

The fund does not ditribute dividends.

Fund codes

ISIN	LU2914529149
Bloomberg	RQHYD2H LX
Valoren	139946065

Characteristics

	Fund	Index
Rating	BA3/B1	BA3/B1
Option Adjusted Duration (years)	2.04	2.9
Maturity (years)	1.6	3.6
Yield to Worst (%, Hedged)	5.9	6.7

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

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	25.7%
Communications	15.4%
Consumer Non Cyclical	14.4%
Technology	8.3%
Capital Goods	7.4%
Basic Industry	7.3%
Transportation	6.0%
Energy	5.5%
Electric	3.2%
Insurance	2.4%
Industrial Other	2.1%
Other	6.0%
Cash and other instruments	-3.7%

Currency allocation

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

Currency allocation	
U.S. Dollar	56.9%
Euro	43.1%

Duration allocation

At the end of the month, the fund had underweight duration positions in Germany and the US. All active duration positions are based on the outcomes of our quantitative duration model.

Duration allocation	
U.S. Dollar	1.8
Euro	0.1
Pound Sterling	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	5.0%
BA	56.0%
B	22.4%
CAA	12.2%
CA	2.2%
C	0.6%
D	
NR	1.7%

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 fund is only exposed to developed markets. The region allocation determines the relative weights versus the CDX High Yield and iTraxx Crossover indices and was positioned neutrally at the end of the month.

Country allocation	
United States	58.1%
France	8.0%
United Kingdom	7.2%
Italy	6.7%
Germany	4.6%
Sweden	3.0%
Luxembourg	2.7%
Switzerland	1.9%
Netherlands	1.8%
Spain	1.8%
Finland	1.3%
Other	3.0%

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%.

Investment policy

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.

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 0.05% 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.

Morningstar

Sustainalytics disclaimer

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