

Robeco QI Dynamic High Yield IBH GBP

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	-0.30%	0.27%
3 m	1.50%	1.58%
Ytd	0.11%	0.96%
1 Year	7.81%	6.93%
2 Years	8.37%	8.51%
3 Years	10.80%	9.12%
5 Years	5.89%	3.75%
Since 11-2020	5.62%	4.06%

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
2025	10.30%	8.14%
2024	7.48%	8.71%
2023	19.01%	12.04%
2022	-10.81%	-11.98%
2021	4.04%	3.49%
2023-2025	12.16%	9.62%
2021-2025	5.53%	3.71%

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

Morningstar	★★★★★
Type of fund	Bonds
Currency	GBP
Total size of fund	GBP 410,259,256
Size of share class	GBP 14,578
Outstanding shares	150
1st quotation date	24-11-2020
Close financial year	31-12
Ongoing charges	0.53%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.30%.

The fund underperformed versus the high yield cash bond market index by -0.52% gross of fees. The active positions detracted, driven by the credit beta overweight and the duration underweights. The region allocation delivered a strong positive contribution. The combined return of investing in CDS indices and government bonds lagged the return of high yield cash bonds.

Portfolio changes

The positions of the fund are fully determined by the outcomes of our proprietary credit beta and duration models. The overweight credit beta position remained in place, driven by positive momentum, season and macro variables and in spite of the negative valuation variable. The region overweight in Europe and underweight in the US also remained in place. The duration underweights in Germany and the US were close to neutral during the month.

Market development

Global high yield bond spreads widened by 26 bps, the EU iTraxx by 12 bps and the US CDX High Yield Index by 36 bps. The global CDS index return was -0.79% and the underlying government bonds contributed 0.75%. Therefore, the combined return of investing in CDS indices and government bonds was -0.04% this month, lagging the 0.14% return of the high yield cash bond index. Credit markets posted negative excess returns, with USD credits underperforming versus EUR. The main market themes were private credit concerns flaring up in the US, AI disruption of existing business models, and renewed trade tariff uncertainty. 10-year government yields fell nearly 30 bps in the US and 20 bps in Germany, as investors rotated into safe assets. The Fed held rates steady and the ECB also kept its policy unchanged, despite rising inflationary fears. The US Supreme Court's tariff ruling and the Trump administration's swift introduction of new tariffs shaped market sentiment. Escalating US-Iran tensions late in the month increased risk aversion, centered on potential disruption of the Strait of Hormuz. Oil prices rose on these rising tensions, and gold continued its strong climb as investors sought safety.

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 a neutral duration position.

Fund price

28-02-26	GBP	97.03
High Ytd (09-02-26)	GBP	97.77
Low Ytd (20-01-26)	GBP	96.83

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

Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

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

This share class of the fund will distribute dividend.

Fund codes

ISIN	LU2258287098
Bloomberg	RODHYIG LX
Valoren	58559780

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.70	3.20
Information ratio	0.84	0.85
Sharpe ratio	1.21	0.43
Alpha (%)	0.48	2.69
Beta	1.40	1.03
Standard deviation	5.52	7.26
Max. monthly gain (%)	5.81	5.81
Max. monthly loss (%)	-1.50	-3.94

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	33
Hit ratio (%)	52.8	55.0
Months Bull market	28	39
Months outperformance Bull	17	26
Hit ratio Bull (%)	60.7	66.7
Months Bear market	8	21
Months Outperformance Bear	2	7
Hit ratio Bear (%)	25.0	33.3

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BA3/B1	BA3/B1
Option Adjusted Duration (years)	3.10	2.9
Maturity (years)	2.8	3.6
Yield to Worst (% , Hedged)	6.1	6.8

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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	26.5%
Communications	16.3%
Consumer Non Cyclical	13.7%
Technology	7.9%
Basic Industry	7.6%
Capital Goods	7.2%
Transportation	6.7%
Energy	3.9%
Industrial Other	3.3%
Electric	2.6%
Financial Other	2.4%
Other	5.7%
Cash and other instruments	-3.8%

Currency allocation

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

Currency allocation	
Euro	60.2%
U.S. Dollar	39.8%
Pound Sterling	

Duration allocation

At the end of the month, the fund had a neutral duration position. All active duration positions are based on the outcomes of our quantitative duration model.

Duration allocation	
U.S. Dollar	2.3
Euro	0.7
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	7.2%
BA	53.3%
B	25.4%
CAA	7.5%
CA	1.1%
C	
NR	5.4%

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 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	41.8%
France	11.0%
United Kingdom	10.4%
Italy	9.3%
Germany	6.3%
Sweden	4.2%
Luxembourg	3.9%
Spain	2.6%
Netherlands	2.5%
Switzerland	2.5%
Finland	1.7%
Other	3.7%

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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund does not promote ESG characteristics nor have a sustainability objective.

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 Financial Analyst Journal on the best defensive strategies, has written on leveraging the volatility effect in the Journal of Portfolio Management and on the application of Credit Default Swap Indices in the Journal of Asset Management. 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

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Morningstar

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