

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

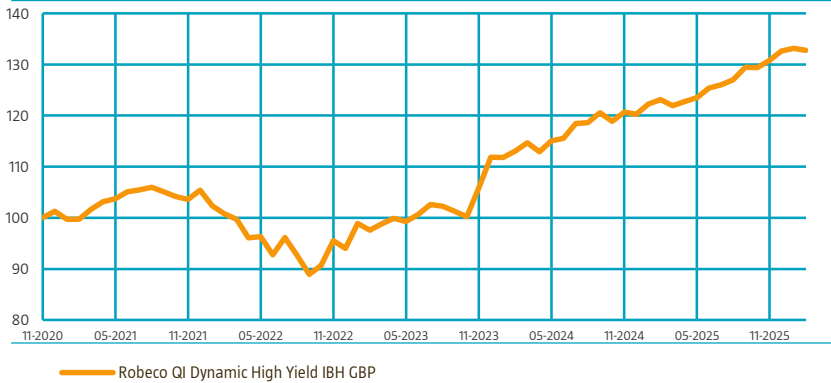
| | Fund | Index |
|---------------|--------|-------|
| 1 m | -0.30% | 0.27% |
| 3 m | 1.50% | 1.58% |
| Ytd | 0.11% | 0.96% |
| 1 Year | 7.81% | 6.93% |
| 2 Years | 8.37% | 8.51% |
| 3 Years | 10.80% | 9.12% |
| 5 Years | 5.89% | 3.75% |
| Since 11-2020 | 5.62% | 4.06% |

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.

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.

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.

Rolling 12 month returns

| | Fund |
|-------------------|--------|
| 03-2025 - 02-2026 | 7.81% |
| 03-2024 - 02-2025 | 8.94% |
| 03-2023 - 02-2024 | 15.81% |
| 03-2022 - 02-2023 | -3.13% |
| 03-2021 - 02-2022 | 1.03% |

Initial charges or eventual custody charges which intermediaries might apply are not included.

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. |

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 |

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 | 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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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^o, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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