

Robeco QI Dynamic High Yield K2H 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	-3.26%	-1.57%
3 m	-3.13%	-0.63%
Ytd	-3.13%	-0.63%
1 Year	5.52%	6.17%
2 Years	5.91%	7.09%
3 Years	9.18%	8.32%
5 Years	4.83%	3.39%
Since 01-2020	4.56%	3.65%

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 31-03-2026) - Source: Robeco



Calendar year performance

	Fund	Index
2025	10.49%	8.14%
2024	7.48%	8.71%
2023	18.93%	12.04%
2022	-10.80%	-11.98%
2021	4.06%	3.49%
2023-2025	12.20%	9.62%
2021-2025	5.57%	3.71%

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Index

Bloomberg Global HY Corporate

General facts

Morningstar	★★★★★
Type of fund	Bonds
Currency	GBP
Total size of fund	GBP 329,881,342
Size of share class	GBP 192,673,036
Outstanding shares	1,458,530
1st quotation date	07-01-2020
Close financial year	31-01
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Based on transaction prices, the fund's return was -3.26%.

The fund underperformed versus the high yield cash bond market index by -1.60% gross of fees. The active credit positions detracted, driven by the credit beta overweight in the first part of the month and the region allocation position. The underweight duration positions contributed positively. The combined return of investing in CDS indices and government bonds strongly 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 and integrated risk management. The overweight credit beta position was closed during the month, as momentum turned negative and macro and season became less positive. The region overweight in Europe and underweight in the US remained in place. New duration underweights in Germany and the US were opened during the month.

Market development

Global high yield bond spreads widened by 35 bps. The European iTraxx Crossover widened by 94 bps and the US CDX High Yield by 53 bps, so CDS underperformed bonds and Europe underperformed the US. Part of the CDS index widening was due to the semi-annual index roll. The global CDS index return was -1.47% and the underlying government bonds contributed -1.06%. Therefore, the combined return of investing in CDS indices and government bonds was -2.53% this month, strongly lagging the -1.72% return of the high yield cash bond index.

Expectation of fund manager

The positions of the fund are fully determined by the outcomes of our proprietary models and integrated risk management. At the end of the month, the fund had a neutral credit exposure. The region allocation position was overweight in Europe and underweight in the US. The fund had underweight duration positions in Germany and the US.

Fund price

31-03-26	GBP	132.03
High Ytd (09-02-26)	GBP	137.51
Low Ytd (27-03-26)	GBP	131.06

Fees

Management fee	0.24%
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	K2H GBP

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

Registered in

Luxembourg, 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

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	LU2097790211
Bloomberg	RQH1YIGA LX
Sedol	BJ9V1W5
Valoren	51901304

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.87	3.21
Information ratio	0.48	0.62
Sharpe ratio	0.84	0.27
Alpha (%)	-0.16	1.97
Beta	1.44	1.04
Standard deviation	5.99	7.41
Max. monthly gain (%)	5.79	5.79
Max. monthly loss (%)	-3.17	-3.94

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	32
Hit ratio (%)	50.0	53.3
Months Bull market	27	38
Months outperformance Bull	16	25
Hit ratio Bull (%)	59.3	65.8
Months Bear market	9	22
Months Outperformance Bear	2	7
Hit ratio Bear (%)	22.2	31.8

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BA2/BA3	BA3/B1
Option Adjusted Duration (years)	2.37	3.1
Maturity (years)	2.1	4.0
Yield to Worst (% , Hedged)	7.7	7.8

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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 that of the CDS indices.

Sector allocation	
Consumer Cyclical	26.0%
Communications	17.7%
Consumer Non Cyclical	14.6%
Technology	8.5%
Basic Industry	7.9%
Capital Goods	7.4%
Transportation	7.2%
Energy	3.8%
Industrial Other	2.9%
Financial Other	2.8%
Electric	2.4%
Other	5.1%
Cash and other instruments	-6.5%

Currency allocation

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

Currency allocation	
Euro	68.0%
U.S. Dollar	32.0%
Pound Sterling	

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	2.0
Euro	0.3
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 that of the CDS indices.

Rating allocation	
BAA	6.8%
BA	57.1%
B	32.4%
CAA	4.4%
CA	1.2%
D	
NR	-2.0%

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 that of the CDS indices. The fund is only exposed to developed markets. The region allocation determines the relative weights to the CDX High Yield and iTraxx Crossover indices and was positioned overweight in Europe and underweight in the US at the end of the month.

Country allocation	
United States	35.7%
France	13.5%
Italy	11.0%
United Kingdom	10.2%
Luxembourg	5.4%
Germany	5.2%
Sweden	4.9%
Spain	3.0%
Netherlands	3.0%
Finland	2.0%
Switzerland	1.9%
Other	3.9%

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

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.

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Morningstar

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