ROBECO
The Investment Engineers

Robeco QI Dynamic High Yield BxH USD

Looking for long-term capital growth and diversified exposure to global high yield via CDS index derivatives

ASSET CLASS	ISIN	BENCHMARK
Bonds	LU3106452066	Bloomberg Global HY Corporate (hedged into USD)

INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the full amount invested.

- Robeco QI Dynamic High Yield ("the Fund") invests primarily in world-wide high yield exposure.
- The Fund may invest in financial derivative instruments and is subject to high leverage risk and risks of implementing active financial derivative instrument and currency positions not correlated with the underlying assets. The Fund may have a net leveraged exposure of more than 100% of its net asset value. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Fund. Other risks associated with derivatives include substantial counterparty, liquidity and hedging risks, as well as higher volatility or even a total loss of the Fund's assets within a short period of time.
- The Fund invests in debt securities and is therefore subject to credit risk, interest rate risk, risk associated with sovereign debt securities, risk of investment in non-investment grade or unrated securities and valuation risk.
- The Fund is also subject to currency risk and counterparty risk.
- The Fund may engage in securities lending transactions which may involve the risk that the recipient may fail to return the lent securities on the agreed date or furnish the requested additional collateral if required. This could result in losses and negatively impact the Fund's net asset value.
- The Fund may, at its discretion, pay dividends out of capital. Distributions out of capital may result in an immediate reduction of the net asset value per share of the relevant class. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Investor should not invest in the Fund solely based on the information provided in this document and should read the offering documents for details (including the risk factors).

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. All figures in USD. Performance is shown as of the month end in share class currency on a NAV-to-NAV price basis with dividend reinvested, net of fees. Annualized for periods longer than one year, periods shorter than one year are cumulative. Due to a difference in measurement period between the fund and the benchmark, performance differences may arise. Benchmark performance displayed in denominated currency and for comparative purpose only. Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. 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.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 551,573,056	USD 29,193	USD	31/12

DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	Yes	22/07/2025	Robeco Institutional Asset Management B.V.

About the fund

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 benchmark 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.
The term "QI" in the name of the Fund means "Quant Investing" and illustrates that it is part of the quantitatively managed fund range of Robeco.

Fund management

Johan Duyvesteyn, Patrick Houweling, Lodewijk van der Linden

Fund price

28/02/2026	101.01
High YTD (13/01/2026)	102.53
Low YTD (27/02/2026)	101.01

Fees

	%
Management fee	0.80
Performance fee	None
Service fee	0.16
Ongoing charges	1.01

Legal status

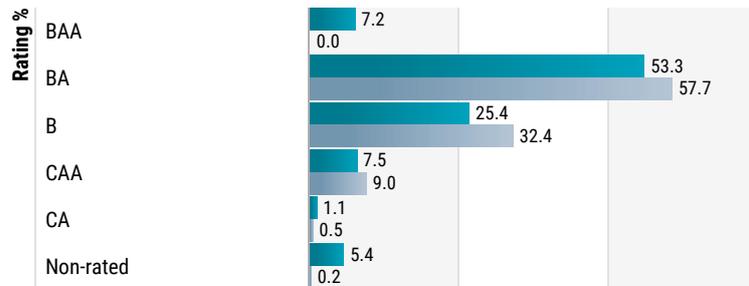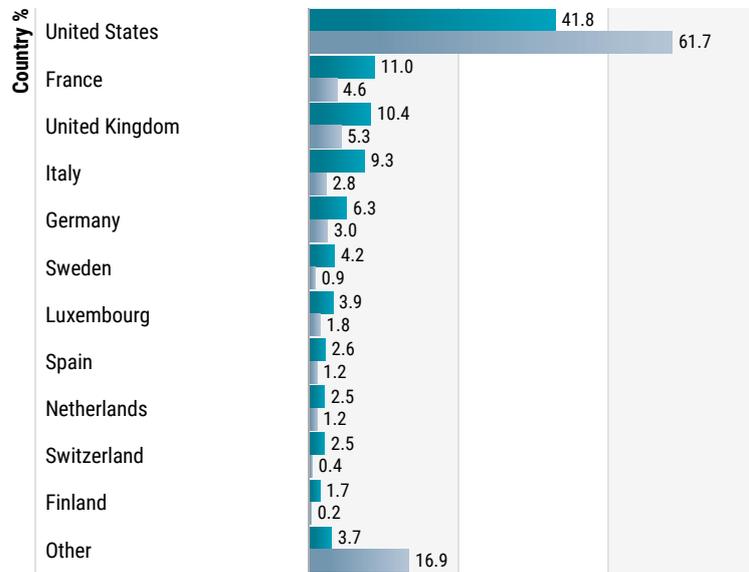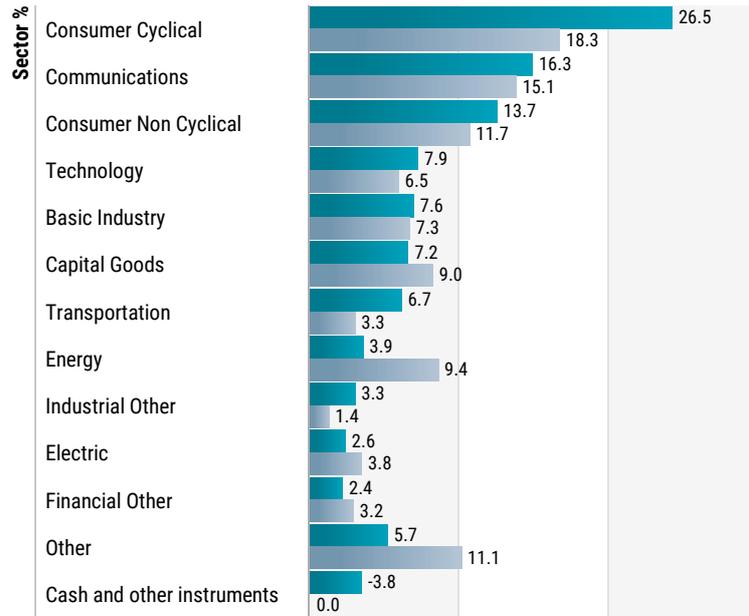|	
Issue structure	Open-end
UCITS V	Yes
Share class	BxH USD

Fund codes

ISIN	LU3106452066
Bloomberg	ROQIDBX LX
Valoren	146783888

Please refer to the offering documents for details on fees and charges.

Robeco QI Dynamic High Yield BxH USD

- **Fund (FD)**: Robeco QI Dynamic High Yield BxH USD
- **Benchmark (BM)**: Bloomberg Global HY Corporate (hedged into USD)

Sector %

Sector	Fund	BM
Consumer Cyclical	26.5	18.3
Communications	16.3	15.1
Consumer Non Cyclical	13.7	11.7
Technology	7.9	6.5
Basic Industry	7.6	7.3
Capital Goods	7.2	9.0
Transportation	6.7	3.3
Energy	3.9	9.4
Industrial Other	3.3	1.4
Electric	2.6	3.8
Financial Other	2.4	3.2
Other	5.7	11.1
Cash and other instruments	-3.8	0.0

Country %

Country	Fund	BM
United States	41.8	61.7
France	11.0	4.6
United Kingdom	10.4	5.3
Italy	9.3	2.8
Germany	6.3	3.0
Sweden	4.2	0.9
Luxembourg	3.9	1.8
Spain	2.6	1.2
Netherlands	2.5	1.2
Switzerland	2.5	0.4
Finland	1.7	0.2
Other	3.7	16.9

Rating %

Rating	Fund	BM
BAA	7.2	0.0
BA	53.3	57.7
B	25.4	32.4
CAA	7.5	9.0
CA	1.1	0.5
Non-rated	5.4	0.2

Currency %

Currency	Fund	BM
Euro	60.2	0.0
U.S. Dollar	39.8	100.0

Duration (yrs)

Duration	Fund	BM
U.S. Dollar	2.3	2.2
Euro	0.7	0.6
Pound Sterling	0.1	0.1

Characteristics	Fund	BM
Rating	BA3/B1	BA3/B1
Option Adjusted Duration (years)	3.05	2.9
Maturity (years)	2.7	3.6
Yield to Worst (%, Hedged)	6.0	6.8

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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%.

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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 0.05% 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.

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Dividend policy

This share class aims to distribute dividend on a monthly basis. The frequency of dividend distributions is an aim and not a guarantee. The Fund may, at their discretion, pay dividends out of capital or capital gains.
Distributions out of capital may result in the reduction of an investor's original capital invested in the Fund or from any capital gains attributable to that original investment of the Fund. Also, any distributions involving the capital and/or capital gains may result in an immediate reduction of the net asset value per share of the relevant class. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.

Important Information

Unless stated otherwise, Source: Robeco. Performance is shown as of the month end in share class currency on a NAV-to-NAV price basis with dividend reinvested, net of fees.

Investment involves risks. Past performance is not indicative of future performance. The value of investments may fluctuate. This document is for information only and does not constitute any investment advice or an offer or solicitation to buy or sell in any securities or to adopt any investment strategy. Investors should not base their investment decisions solely on the information provided in this document and are advised to seek independent advice (including advice on tax implications) before making any investment decisions. Investors should ensure they fully understand the risks associated with the Fund and should also consider their own investment objectives and risk tolerance level. Please refer to the relevant offering documents, including the Prospectus, Hong Kong Offering Document and the Key Facts Statement of the Fund, for further details including the risk factors. The investment returns are denominated in stated currency, which may be a foreign currency other than USD and HKD ("other foreign currency"). US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / other foreign currency exchange rate. No assurance can be given that the investment objective of any investment products will be achieved. All data, estimates, opinions and other information provided are as of the date shown above and may change as market conditions evolve, and are subject to change without notice. Robeco accepts no liability for any direct, indirect, or consequential loss arising from the use of this document or any comments, opinions, or estimates contained herein.

Where a reference is made to the frequency of dividend distributions, this frequency is an aim and not a guarantee. Dividend yield is not guaranteed and is not indicative of the return of the Fund. The Fund may, at their discretion, pay dividends out of capital or capital gains. Distributions out of capital may result in the reduction of an investor's original capital invested in the Fund or from any capital gains attributable to that original investment of the Fund. Also, any distributions involving the capital and/or capital gains may result in an immediate reduction of the net asset value per share of the relevant class. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Please refer to Composition of the dividend payments document available at www.robeco.com.hk for details, including the explanatory notes.

Where applicable, investors holding accumulation shares of the Fund will not receive any distributions. Instead, the income due to them will be automatically reinvested and added to the Fund and will thus contribute to a further increase in the value of the total net assets.

This document is issued by Robeco Hong Kong Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong.