

Robeco QI Dynamic High Yield BxH 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

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Index

Bloomberg Global HY Corporate (hedged into USD)

General facts

Type of fund	Bonds
Currency	USD
Total size of fund	USD 551,573,056
Size of share class	USD 29,193
Outstanding shares	289
1st quotation date	22-07-2025
Close financial year	31-12
Ongoing charges	1.01%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

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	USD	101.01
High Ytd (13-01-26)	USD	102.53
Low Ytd (27-02-26)	USD	101.01

Fees

Management fee	0.80%
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 BxH 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

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.

Fund codes

ISIN	LU3106452066
Bloomberg	ROQIDBX LX
Valoren	146783888

Characteristics

	Fund	Index
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

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%

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		5.4%
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

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

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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.

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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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