

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 (BM) |
|-------------|--------------|---|
| Bonds | LU3106452066 | Bloomberg Global HY Corporate (hedged into USD) |

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.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|--------------------|---------------------|----------------------|--|
| USD 439,757,669 | USD 28,960 | 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 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.

Fund price

| | | |
|-----------------------|-----|--------|
| 30/04/2026 | USD | 99.11 |
| High YTD (13/01/2026) | USD | 102.53 |
| Low YTD (27/03/2026) | USD | 96.49 |

Fund codes

| | |
|-----------|--------------|
| ISIN | LU3106452066 |
| Bloomberg | ROQIDBX LX |
| Valoren | 146783888 |

Fund management

Johan Duyvesteyn, Patrick Houweling, Lodewijk van der Linden

Fees

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

Legal status

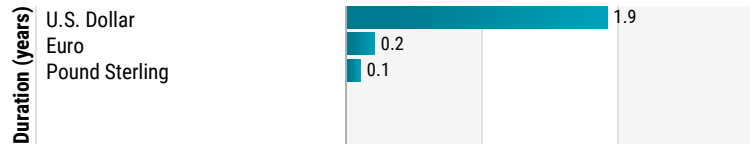
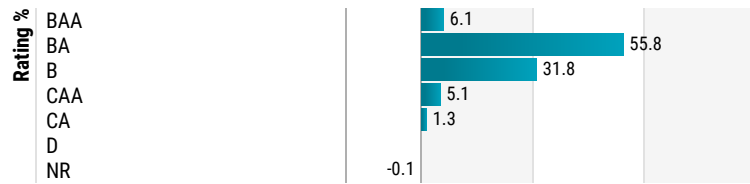
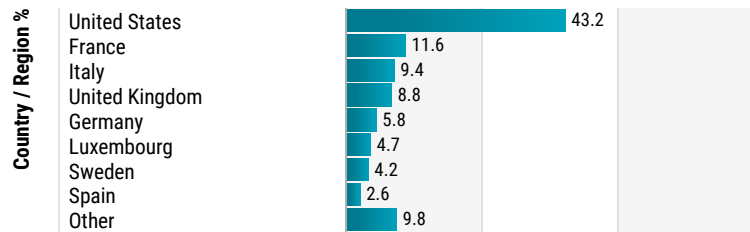
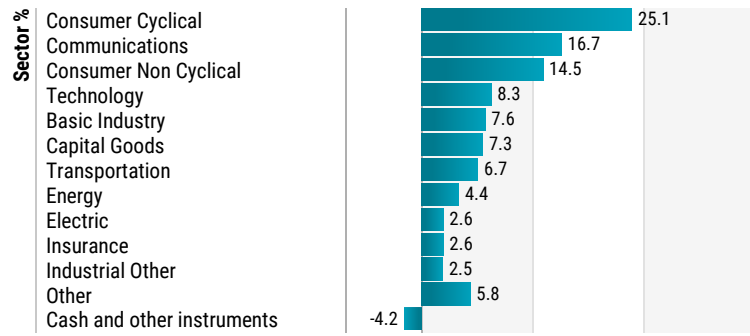
| | |
|--|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) | |
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | BxH USD |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV | |

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.
- This fund does not promote ESG characteristics, nor does it have sustainable investing as its objective. Sustainability factors may have impact on returns.

Robeco QI Dynamic High Yield BxH USD

● **Fund** : Robeco QI Dynamic High Yield BxH USD



| Characteristics | Fund | BM |
|---------------------------------------|--------|--------|
| Yield to Worst (Hedged to USD) (%) | 8.16 | 7.20 |
| Maturity (years) | 1.82 | 3.87 |
| Interest Rate Duration (OAD in years) | 2.26 | 3.00 |
| Average Rating | BA3/B1 | BA3/B1 |
| Risk Points (DTS) | 1,147 | 879 |
| DTS Beta | 1.30 | 1.00 |
| Coupon (%) | 3.57 | 6.42 |
| Spread Duration (OASD in years) | 9.90 | 3.06 |
| Credit Spread (OAS in bps) | 447.45 | 284.74 |
| Outstanding Shares | 290 | |

Past performance is no guarantee of future results. The value of your investments may fluctuate.

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%.

Robeco QI Dynamic High Yield BxH USD

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. A new overweight in credit exposure was opened during the month, as momentum switched back to positive territory and valuation also improved. The region overweight in Europe and underweight in the US remained in place, as well as the duration underweights in Germany and the US.

Market development

Global high yield bond spreads tightened by -52 bps. The European iTraxx Crossover tightened by -61 bps and US CDX High Yield by -54 bps, so CDS outperformed bonds and Europe outperformed the US. The global CDS index return was 2.75% and the underlying government bonds detracted -0.07%. Therefore, the combined return of investing in CDS indices and government bonds was 2.68% this month, strongly outperforming the 1.70% 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 an overweight 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.

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.

Country / Region 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 Index and the iTraxx Crossover Index and was positioned overweight in Europe and underweight in the US at the end of the month.

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.

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.

Robeco QI Dynamic High Yield BxH USD

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.

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.

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.

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

Currency risks are hedged.

Robeco QI Dynamic High Yield BxH USD

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Robeco QI Dynamic High Yield BxH USD

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Robeco QI Dynamic High Yield BxH USD

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