

## Robeco QI Dynamic High Yield IH 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

### Performance

|               | Fund   | Index |
|---------------|--------|-------|
| 1 m           | 0.39%  | 0.68% |
| 3 m           | 2.94%  | 1.74% |
| Ytd           | 0.39%  | 0.68% |
| 1 Year        | 9.13%  | 7.62% |
| 2 Years       | 9.36%  | 8.77% |
| 3 Years       | 10.87% | 8.98% |
| 5 Years       | 6.54%  | 4.38% |
| 10 Years      | 6.99%  | 6.53% |
| Since 08-2014 | 6.23%  | 5.04% |

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.

### Calendar year performance

|                    | Fund   | Index   |
|--------------------|--------|---------|
| 2025               | 10.50% | 8.19%   |
| 2024               | 7.80%  | 9.03%   |
| 2023               | 20.10% | 13.04%  |
| 2022               | -9.50% | -10.73% |
| 2021               | 3.92%  | 3.75%   |
| 2023-2025          | 12.67% | 10.06%  |
| 2021-2025          | 6.11%  | 4.31%   |
| Annualized (years) |        |         |

**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.

### Index

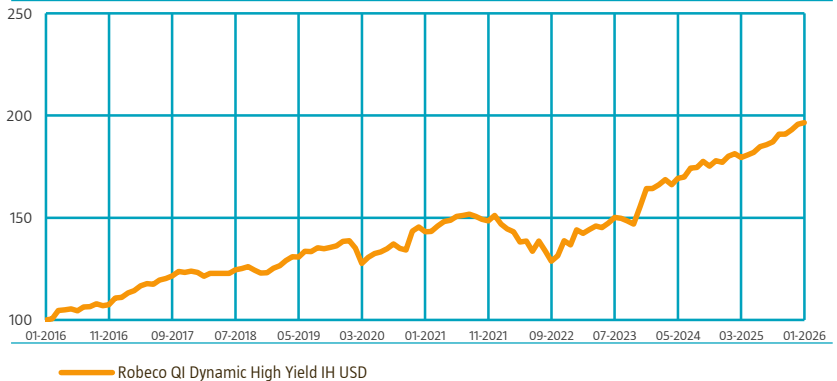
Bloomberg Global HY Corporate

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Bonds                                      |
| Currency                     | USD                                        |
| Total size of fund           | USD 536,676,453                            |
| Size of share class          | USD 20,305,527                             |
| Outstanding shares           | 101,668                                    |
| 1st quotation date           | 28-08-2014                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.53%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | 5.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-01-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.39%.

The fund underperformed versus the high yield cash bond market index by -0.23% gross of fees. The active positions delivered a positive contribution, mainly driven by the credit beta overweight. The duration underweights also contributed positively, while region allocation detracted somewhat. The combined return of investing in CDS indices and government bonds lagged the return of high yield cash bonds and was the main driver of the underperformance over January, after a very strong positive contribution in 2025.

### 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 momentum, season and macro. Macro switched from negative to positive territory in January, as growth expectations were improving and new inflation data was moderate. The duration underweights in Germany and the US also remained in place. A new region allocation position, overweight in Europe and underweight in the US, was opened at the start of the month.

### Market development

The global high yield bond spread tightened by -6 bps. The European iTraxx Crossover widened by 3 bps, while the US CDX High Yield tightened by -20 bps: therefore, Europe underperformed versus the US. The global CDS index return was 0.25% and the underlying government bonds contributed 0.02%. Therefore, the combined return of investing in CDS indices and government bonds was 0.27% this month, lagging the 0.54% return of the high yield cash bond index. US and European equity markets started the year on a strong footing, benefiting from strengthening growth expectations and moderate inflation prints, with Europe outperforming the US. Government bond yields showed divergence, with the 10-year US Treasury yield rising over the month and the German 10-year Bund yield remaining stable, despite substantial mid-month volatility. The Federal Reserve kept its policy rate unchanged, pausing its cutting cycle, and the ECB also remained on hold. The nomination of Kevin Warsh as the next Fed Chair caused a steepening in bond yields and a decline in precious metals.

### 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 underweight duration positions in Germany and the US.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-01-26            | USD | 199.72 |
| High Ytd (15-01-26) | USD | 200.51 |
| Low Ytd (20-01-26)  | USD | 198.74 |

### 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                                                                        | IH USD   |
| 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

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      | LU1102563613 |
| Bloomberg | RQHYIHU LX   |
| Sedol     | BQXKF69      |
| Valoren   | 25259702     |

### Statistics

|                                                           | 3 Years | 5 Years |
|-----------------------------------------------------------|---------|---------|
| Tracking error ex-post (%)                                | 2.70    | 3.18    |
| Information ratio                                         | 0.92    | 0.86    |
| Sharpe ratio                                              | 1.17    | 0.51    |
| Alpha (%)                                                 | 0.92    | 2.65    |
| Beta                                                      | 1.36    | 1.03    |
| Standard deviation                                        | 5.66    | 7.22    |
| Max. monthly gain (%)                                     | 5.88    | 5.88    |
| Max. monthly loss (%)                                     | -1.48   | -3.69   |
| Above mentioned ratios are based on gross of fees returns |         |         |

### Hit ratio

|                                                            | 3 Years | 5 Years |
|------------------------------------------------------------|---------|---------|
| Months outperformance                                      | 20      | 34      |
| Hit ratio (%)                                              | 55.6    | 56.7    |
| Months Bull market                                         | 27      | 39      |
| Months outperformance Bull                                 | 17      | 26      |
| Hit ratio Bull (%)                                         | 63.0    | 66.7    |
| Months Bear market                                         | 9       | 21      |
| Months Outperformance Bear                                 | 3       | 8       |
| Hit ratio Bear (%)                                         | 33.3    | 38.1    |
| Above mentioned ratios are based on gross of fees returns. |         |         |

### Characteristics

|                                  | Fund   | Index  |
|----------------------------------|--------|--------|
| Rating                           | BA3/B1 | BA3/B1 |
| Option Adjusted Duration (years) | 2.10   | 2.9    |
| Maturity (years)                 | 1.6    | 3.6    |
| Yield to Worst (% , Hedged)      | 6.0    | 6.7    |

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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 those of the CDS indices.

| Sector allocation          |  |       |
|----------------------------|--|-------|
| Consumer Cyclical          |  | 26.3% |
| Communications             |  | 16.2% |
| Consumer Non Cyclical      |  | 13.7% |
| Technology                 |  | 7.8%  |
| Basic Industry             |  | 7.5%  |
| Capital Goods              |  | 7.2%  |
| Transportation             |  | 6.6%  |
| Energy                     |  | 3.8%  |
| Industrial Other           |  | 3.3%  |
| Electric                   |  | 2.6%  |
| Financial Other            |  | 2.4%  |
| Other                      |  | 5.7%  |
| Cash and other instruments |  | -3.1% |

### Currency allocation

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

| Currency allocation |  |       |
|---------------------|--|-------|
| Euro                |  | 60.1% |
| U.S. Dollar         |  | 39.9% |

### 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         |  | 1.8% |
| Euro                |  | 0.2% |
| 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               |  | 7.1%  |
| BA                |  | 55.4% |
| B                 |  | 22.4% |
| CAA               |  | 9.0%  |
| CA                |  | 1.1%  |
| C                 |  |       |
| D                 |  |       |
| NR                |  | 4.9%  |

### 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 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      |  | 41.9% |
| France             |  | 10.9% |
| United Kingdom     |  | 10.3% |
| Italy              |  | 9.2%  |
| Germany            |  | 6.6%  |
| Sweden             |  | 4.1%  |
| Luxembourg         |  | 3.9%  |
| Spain              |  | 2.5%  |
| 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.

## 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.

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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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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

**Additional information for investors with residence or seat in Mexico**

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

**Additional information for investors with residence or seat in Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

**Additional information for investors with residence or seat in Singapore**

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**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<sup>º</sup>, 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**

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**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.

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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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