

Factsheet | Figures as of 30-11-2025

Robeco QI Dynamic High Yield EH EUR

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 | 0.95% | 0.27% |
| 3 m | 2.43% | 0.75% |
| Ytd | 6.40% | 5.55% |
| 1 Year | 5.78% | 5.25% |
| 2 Years | 8.86% | 8.15% |
| 3 Years | 8.75% | 7.58% |
| 5 Years | 3.64% | 2.59% |
| 10 Years | 3.87% | 3.85% |
| Since 12-2014 | 3.96% | 3.59% |

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 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.95%.

The fund outperformed the high yield cash bond market index by 0.93% gross of fees. The credit beta overweight and the region allocation both delivered a positive contribution; the duration underweights detracted somewhat. The combined return of investing in CDS indices and government bonds outperformed the return of high-yield cash bonds. In the long run, we do not expect structural return differences between CDS indices and government bonds versus corporate bonds.

Calendar year performance

| | Fund | Index |
|-----------|---------|---------|
| 2024 | 5.53% | 7.26% |
| 2023 | 16.52% | 10.48% |
| 2022 | -12.24% | -12.97% |
| 2021 | 2.95% | 2.81% |
| 2020 | 2.76% | 4.91% |
| 2022-2024 | 2.57% | 1.03% |
| 2020-2024 | 2.69% | 2.15% |

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 | EUR |
| Total size of fund | EUR 421,500,653 |
| Size of share class | EUR 31,619,025 |
| Outstanding shares | 364,479 |
| 1st quotation date | 18-12-2014 |
| Close financial year | 31-12 |
| Ongoing charges | 1.02% |
| Daily tradable | Yes |
| Dividend paid | Yes |
| Ex-ante tracking error limit | 5.00% |
| Management company | Robeco Institutional Asset Management B.V. |

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 an underweight duration position in Germany.

Fund price

| | | |
|---------------------|-----|-------|
| 30-11-25 | EUR | 86.75 |
| High Ytd (26-02-25) | EUR | 88.78 |
| Low Ytd (22-04-25) | EUR | 81.72 |

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 |
| UCITS V |
| Share class |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV |
| EH EUR |

Registered in

| |
|---|
| Austria, Belgium, Germany, 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

The fund distributes a dividend on an annual basis.

Fund codes

| | |
|-----------|--------------|
| ISIN | LU1152268865 |
| Bloomberg | RQHYEHE LX |
| WKN | A14NY4 |
| Valoren | 26339363 |

Key risk figures

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 2.86 | 3.31 |
| Information ratio | 0.83 | 0.65 |
| Sharpe ratio | 1.11 | 0.42 |
| Alpha (%) | 0.48 | 2.13 |
| Beta | 1.40 | 1.01 |
| Standard deviation | 6.29 | 7.25 |
| Max. monthly gain (%) | 5.61 | 5.61 |
| Max. monthly loss (%) | -1.60 | -3.99 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 19 | 32 |
| Hit ratio (%) | 52.8 | 53.3 |
| Months Bull market | 26 | 38 |
| Months outperformance Bull | 17 | 24 |
| Hit ratio Bull (%) | 65.4 | 63.2 |
| Months Bear market | 10 | 22 |
| Months Outperformance Bear | 2 | 8 |
| Hit ratio Bear (%) | 20.0 | 36.4 |

Above mentioned ratios are based on gross of fees returns

Characteristics

| | Fund | Index |
|----------------------------------|--------|--------|
| Rating | BA3/B1 | BA3/B1 |
| Option Adjusted Duration (years) | 2.55 | 2.9 |
| Maturity (years) | 2.2 | 3.6 |
| Yield to Worst (%, Hedged) | 3.8 | 4.8 |

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



Currency allocation

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

Currency allocation



Duration allocation

At the end of the month, the fund had an underweight duration position in Germany. All active duration positions are based on the outcomes of our quantitative duration model.

Duration allocation



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



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



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 *Journal of Asset Management* on the application of CDS in portfolio management and has written on the volatility effect. 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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Morningstar

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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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