

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.

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%

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

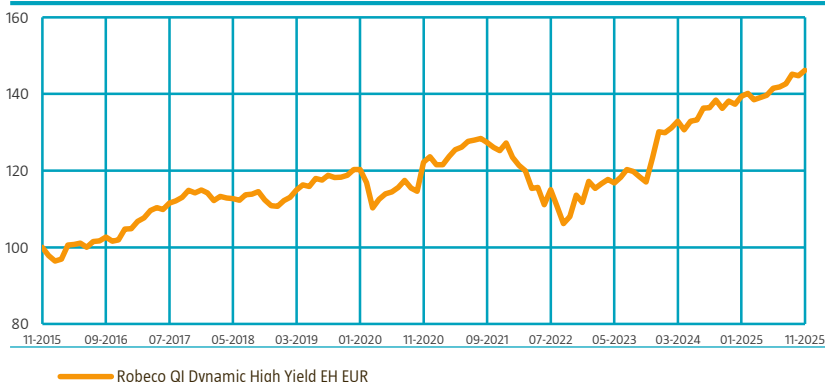
Bloomberg Global HY Corporate

General facts

Morningstar	★★★★★
Type of fund	Bonds
Currency	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.

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.

Portfolio changes

The positions of the fund are fully determined by the outcomes of our proprietary credit beta and duration models. A new overweight beta position was opened at the start of November, driven by the improved momentum and season variables. The region allocation remained overweight in Europe and underweight in the US, based on the relative valuation. During the month, new duration underweight positions in the US and Germany were opened, closed and re-opened in Germany on the last day of the month.

Market development

The global high yield bond spread tightened by -7 bps. The European iTraxx Crossover tightened by -9 bps, and the US CDX High Yield by -5 bps: Europe outperformed the US. The global CDS index return was 0.58% and the underlying government bonds contributed 0.33%. Therefore, the combined return of investing in CDS indices and government bonds was 0.91% this month, outperforming the 0.27% return of the high yield cash bond index. November started with a sharp sell-off amid concerns over AI-driven valuations, but ended with a rally on renewed Fed easing expectations and the prospect of a Russia-Ukraine peace deal. US and European equities were flat to slightly positive over the month, while credit returns were slightly negative. Defensive sectors outperformed, while technology lagged. Government bond yield changes were mixed, with the US 10-year yield falling and the German 10-year yield rising slightly, reflecting policy divergence. The Federal Reserve maintained a dovish tone, following two prior cuts, with markets pricing a substantial chance of another 25 bps cut in December. The ECB held rates at 2%, signaling that its easing cycle is likely complete.

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	Open-end
UCITS V	Yes
Share class	EH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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		
Consumer Cyclical		26.1%
Communications		16.1%
Consumer Non Cyclical		13.8%
Technology		8.0%
Basic Industry		7.7%
Capital Goods		7.3%
Transportation		6.7%
Energy		4.3%
Industrial Other		3.0%
Electric		2.7%
Financial Other		2.5%
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		59.9%
U.S. Dollar		40.1%

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		
U.S. Dollar		2.3
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		6.7%
BA		54.8%
B		26.2%
CAA		9.3%
CA		1.9%
C		0.4%
D		
NR		0.7%

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		42.6%
France		11.3%
United Kingdom		10.0%
Italy		9.4%
Germany		6.2%
Sweden		4.3%
Luxembourg		3.8%
Netherlands		2.5%
Switzerland		2.5%
Spain		2.3%
Finland		1.8%
Other		3.3%

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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