

Factsheet | Figures as of 31-12-2025

Robeco QI Dynamic High Yield IH 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	1.16%	0.43%
3 m	1.94%	0.70%
Ytd	8.10%	6.00%
1 Year	8.10%	6.00%
2 Years	7.06%	6.63%
3 Years	10.31%	7.90%
5 Years	4.12%	2.36%
10 Years	4.67%	4.15%
Since 03-2014	4.67%	3.17%

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 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.16%.

The fund outperformed the high yield cash bond market index by 0.62% gross of fees. The credit beta overweight delivered the largest position contribution, followed by positive contribution from the duration underweights and the region allocation position. 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
2025	8.10%	6.00%
2024	6.03%	7.26%
2023	17.09%	10.48%
2022	-11.84%	-12.97%
2021	3.43%	2.81%
2023-2025	10.31%	7.90%
2021-2025	4.12%	2.36%

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 435,311,460
Size of share class	EUR 110,270,476
Outstanding shares	644,260
1st quotation date	28-03-2014
Close financial year	31-12
Ongoing charges	0.54%
Daily tradable	Yes
Dividend paid	No
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 neutral. The fund had underweight duration positions in Germany and the US.

Fund price

31-12-25	EUR	171.16
High Ytd (30-12-25)	EUR	171.28
Low Ytd (09-04-25)	EUR	156.56

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 EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland	
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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	LU1045433247
Bloomberg	RQH1HEU LX
Sedol	BQJYV12
WKN	A1XFMA
Valoren	23932568

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	2.76	3.30
Information ratio	1.09	0.70
Sharpe ratio	1.29	0.41
Alpha (%)	1.03	2.32
Beta	1.39	1.02
Standard deviation	6.13	7.25
Max. monthly gain (%)	5.62	5.62
Max. monthly loss (%)	-1.61	-4.00

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	33
Hit ratio (%)	55.6	55.0
Months Bull market	27	38
Months outperformance Bull	18	25
Hit ratio Bull (%)	66.7	65.8
Months Bear market	9	22
Months Outperformance Bear	2	8
Hit ratio Bear (%)	22.2	36.4

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund	Index
Rating	BA3/B1	BA3/B1
Option Adjusted Duration (years)	2.02	2.9
Maturity (years)	1.6	3.6
Yield to Worst (%, Hedged)	4.2	4.9

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 underweight duration positions in Germany and the US. 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 versus the CDX High Yield and iTraxx Crossover indices and was positioned neutrally 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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