

# Outperforming in bullish quarter

- Active credit beta and region positions contributed positively
- High yield CDS indices outperformed high yield bonds in bull market
- Liquid high yield exposure and strong long-term risk-adjusted returns

Robeco QI Dynamic High Yield delivered a total return of 2.83% in the third quarter, outperforming its benchmark by 0.96%. The fund's CDS index exposure outperformed the return of high yield bonds by 0.54%, driven by a strong return in September. The model-based active positions contributed positively too, primarily due to the beta overweight in September.<sup>1</sup>

## Market developments

Spreads tightened and excess returns were positive in both U.S. and European investment grade and high yield markets (hedged to EUR). High yield outpaced investment grade amid improved risk appetite. Equity Markets also rallied strongly as US stocks reached record highs (capping their best September in 15 years) on robust earnings and AI-driven optimism. European equities advanced as well, though more modestly, aided by a supportive policy backdrop. Government yield curves flattened and U.S. Treasury yields fell overall (short-term yields dropped sharply on expected Fed easing) due to weak labor market data, while Germany's 10-year Bund yield ended roughly flat after earlier rises. The Federal Reserve delivered a 0.25% rate cut in September – its first cut of 2025 – after holding steady earlier, whereas the ECB stayed on hold throughout the quarter. Markets largely shrugged off political headwinds like the U.S. budget standoff and French government turmoil. Broader geopolitical issues (U.S.–China trade talks, Middle East tensions) had limited market impact.

To obtain exposure to interest rate risk and to credit risk in the high yield bond market, Robeco QI Dynamic High Yield invests in a portfolio of government bonds and highly liquid credit default swap (CDS) indices: the European iTraxx Crossover and the US CDX High Yield. This liquid high yield exposure generated a total return of 2.41% in the third quarter; the European iTraxx Crossover returned 2.19% and the US CDX High Yield 1.66%. The interest rate exposure contributed positively to the performance of the liquid high yield exposure. The 10-year government yields increased by 10 bps in Germany and decreased -8 bps in the US.

### <sup>1</sup> Past performance is no guarantee of future results. The value of your investments may fluctuate.

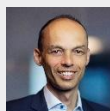
Source: Robeco, Bloomberg. Portfolio: Robeco QI Dynamic High Yield IH-EUR Share Class. Benchmark: Bloomberg Global High Yield Corporate. All figures in EUR. Data end of March 2025. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from 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. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

## PORTFOLIO MANAGER'S UPDATE Q3 2025

Marketing material for professional investors, not for onward distribution



**Johan Duyvesteyn**  
Portfolio Manager

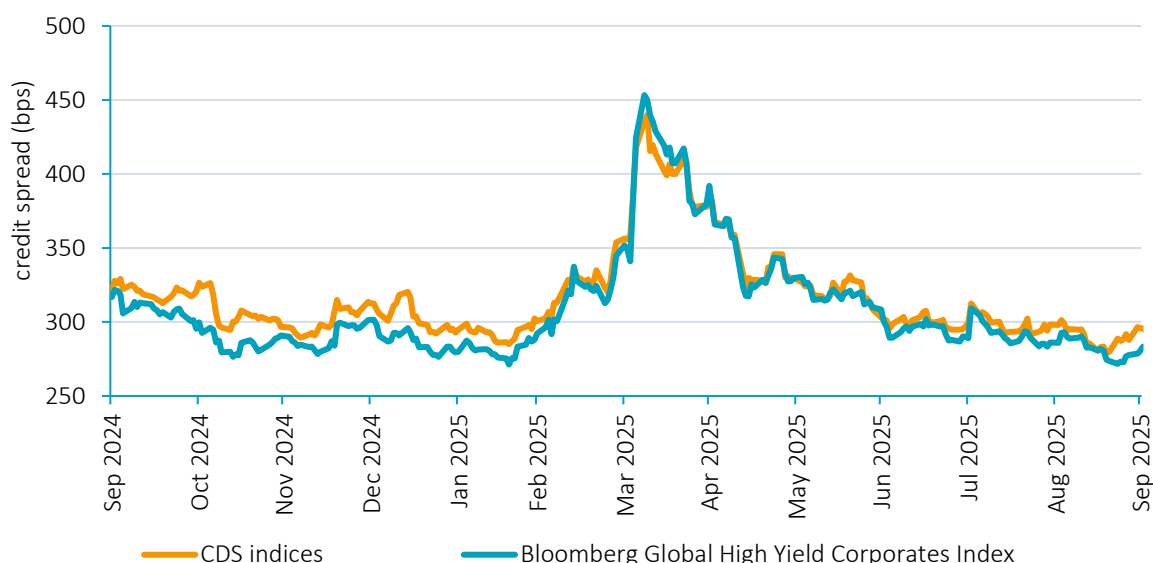


**Patrick Houweling**  
Portfolio Manager



**Lodewijk van der Linden**  
Portfolio Manager

**Figure 1** - Spreads on high yield bonds and CDS indices over the last 12 months



**Source:** Bloomberg. The CDS indices' spread is based on the weighted average spread of the European iTraxx Crossover and the US CDX High Yield indices. The weights for the European iTraxx Crossover and the US CDX High Yield indices are 42.9% and 57.1% respectively, matching the neutral exposures in the portfolio.

### Portfolio positioning

#### Switch from neutral to overweight credit beta

The fund applies an active, model-driven investment strategy that consists of three parts. Firstly, the dynamic credit market timing strategy increases or decreases its exposure (credit beta) to the high yield market based on signals from our quantitative model. Secondly, the regional allocation strategy can overweight Europe versus the US, or vice versa. Thirdly, a dynamic duration overlay is used to increase or reduce the fund's interest rate duration via US and German bond futures.

The portfolio started the third quarter of 2025 with a neutral credit beta position as the positive momentum and valuation variables were offset by negative macro and season variables. In August, the fund's beta position switched to overweight as the macro and valuation variables both improved and the credit momentum remained strongly positive. The beta position remained overweight for the rest of the quarter driven by the positive momentum and valuation variables.

The overweight position in Europe and underweight position in the US that was opened in March remained in place during the third quarter. This region position is based on the relative valuation of the two regions. The quarter started with underweight duration positions in the US and Germany. These underweights were temporarily closed in August, but re-opened in September and remained in place until the end of the quarter.

Figure 2 - Beta position for the past 12 months

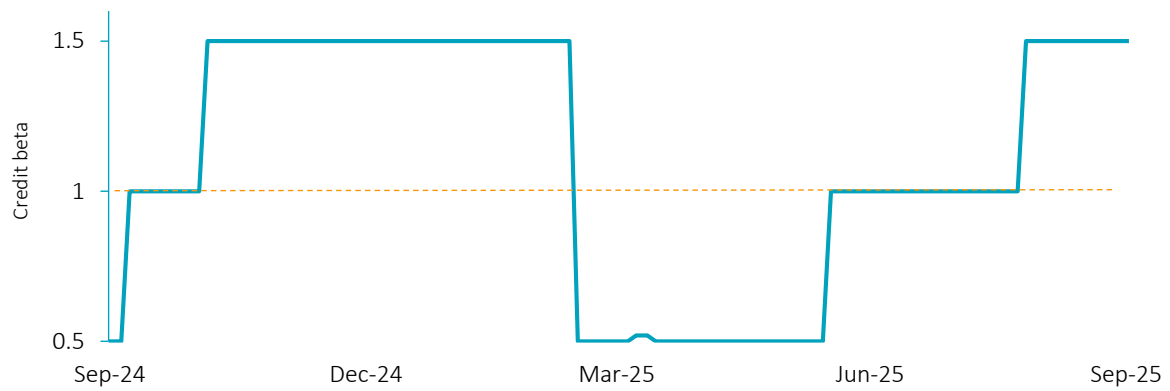


Figure 3 - Region allocation for the past 12 months

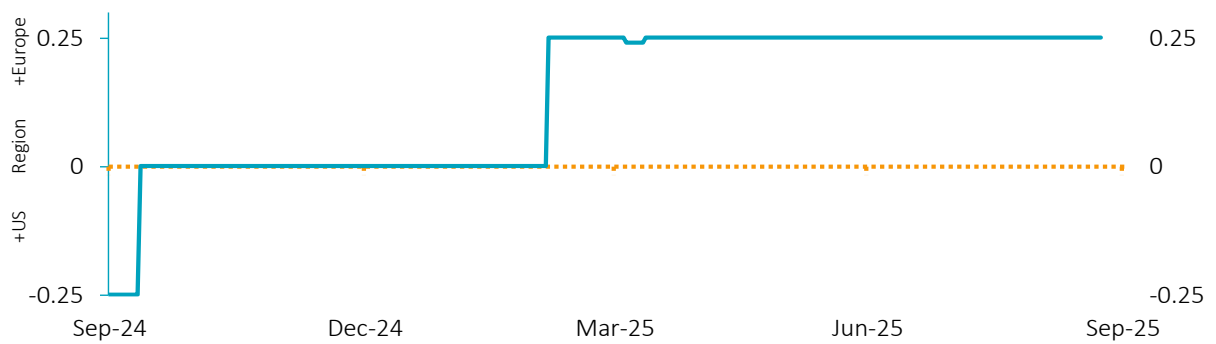
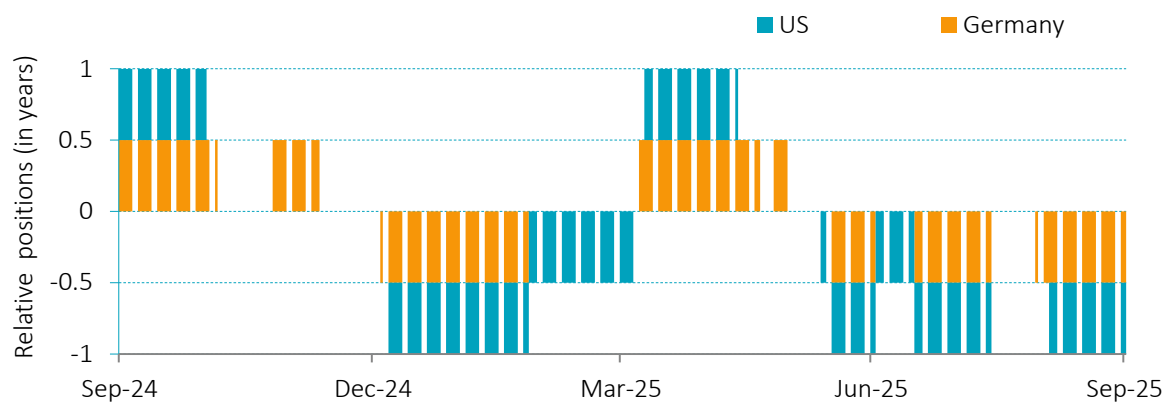


Figure 4 - Dynamic duration allocation for the past 12 months



Source for Figures 2-4: Robeco.

## Performance

### Positive contributions from both the basis and the active positions

The fund returned 2.83% over the quarter, outperforming the benchmark by 0.96%. The liquid high yield exposure, achieved through CDS indices and government bonds, delivered a return of 2.41%, outperforming the high yield bond index return of 1.87% and therefore contributing 0.54% to the performance over the quarter. The liquid high yield exposure detracted in July, but was more than offset by a very strong September month in both Europe and the US. We do not expect structural return differences between CDS indices and bonds in the long run.

The model-based active positions contributed 0.42% to the fund's performance in the third quarter. The largest contribution was due to the beta overweight, as CDS index spreads tightened strongly in September. The regional allocation positioning (overweight in Europe and underweight in the US) contributed positively too, mainly driven by Europe outperforming the US in July. The duration underweight positions slightly detracted, due to the underweight position in the US.

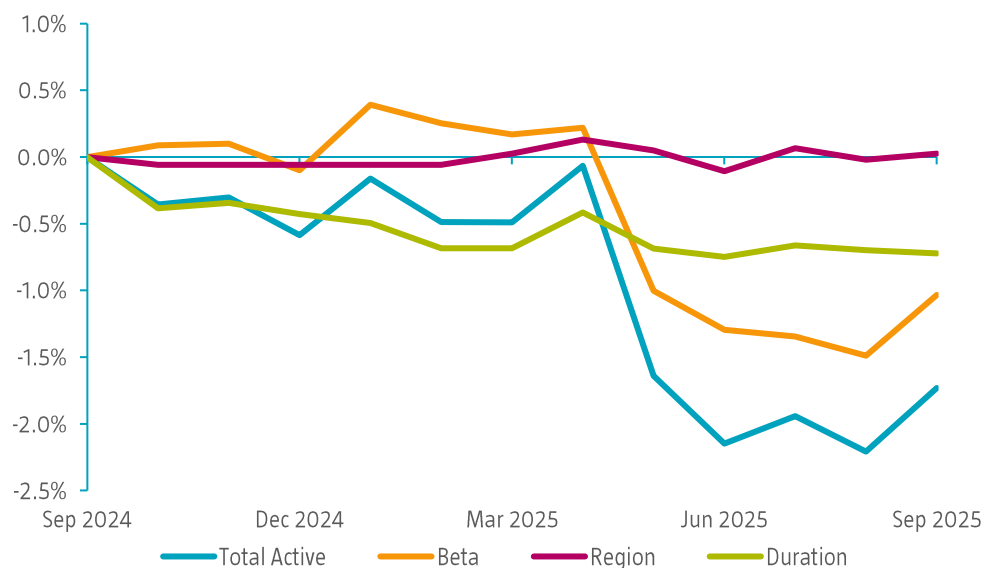
**Table 1 - Track record of the strategy and performance attribution**

| Robeco QI Dynamic High Yield (EUR)                   |        |        |         |        |        | 30-Sep-25           |
|--|--------|--------|---------|--------|--------|---------------------|
| Annualized returns                                   | Q3     | YTD    | 1-Year  | 3-Year | 5-Year | Since Apr-14 (ann.) |
| Robeco QI Dynamic High Yield                         | 2.83%  | 6.46%  | 5.91%   | 12.08% | 5.73%  | 5.14%               |
| Bloomberg Global High Yield Corporates               | 1.87%  | 5.27%  | 5.50%   | 9.11%  | 3.39%  | 3.19%               |
| Relative performance                                 | 0.96%  | 1.20%  | 0.41%   | 2.97%  | 2.35%  | 1.95%               |
| Performance attribution                              | Q3     | YTD    | 1-Year  | 3-Year | 5-Year | Since Apr-14 (ann.) |
| Relative performance from liquid high yield exposure | 0.54%  | 2.40%  | 2.25%   | 3.08%  | 1.43%  | 1.30%               |
| Relative performance from dynamic market timing      | 0.42%  | -1.21% | -1.84%  | -0.10% | 0.91%  | 0.66%               |
| Sharpe ratio   |        |        | 1-Year  | 3-Year | 5-Year | Since Apr-14 (ann.) |
| Robeco QI Dynamic High Yield                         |        |        | 0.87    | 1.35   | 0.53   | 0.72                |
| Bloomberg Global High Yield Corporates               |        |        | 1.20    | 1.41   | 0.28   | 0.39                |
| Calendar year returns                                | 2024   | 2023   | 2022    | 2021   | 2020   | 2019                |
| Robeco QI Dynamic High Yield                         | 6.61%  | 17.72% | -11.28% | 3.93%  | 3.64%  | 10.16%              |
| Bloomberg Global High Yield Corporates               | 7.26%  | 10.48% | -12.97% | 2.81%  | 4.91%  | 10.91%              |
| Relative performance                                 | -0.65% | 7.24%  | 1.69%   | 1.12%  | -1.27% | -0.75%              |

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

Source: Robeco, Bloomberg. Portfolio: Robeco QI Dynamic High Yield IH-EUR Share Class. Benchmark: Bloomberg Global High Yield Corporate. All figures in EUR. Data end of March 2025. Returns gross of fees, based on gross asset value. 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. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

**Figure 5** – Cumulative performance attribution dynamic market timing over the past 12 months



Source: Robeco.

### Robeco QI Dynamic High Yield in a nutshell

#### Liquid exposure to the global high yield market

The fund obtains its high yield exposure by investing in liquid CDS index derivatives. These CDS indices allow investors to implement their view on the high yield market with a single trade. Twice a year, the CDS index provider Markit determines the index constituents using a rules-based process. It adds the issuers with the highest liquidity to these indices and excludes distressed ones. The CDX High Yield index consists of 100 US high yield companies, while the iTraxx Crossover index comprises 75 European high yield companies. By investing in both instruments, Robeco QI Dynamic High Yield offers well-diversified exposure to 175 high yield companies. The CDS indices are much more liquid than direct investments in high yield bonds, resulting in lower fund transaction costs and related swing pricing.

#### Quant models drive alpha

The fund's alpha is primarily driven by Robeco's proprietary quantitative market-timing model, which has a live track record since 2014. The model is based on academic research and uses various factors to forecast credit returns. For example, a positive equity market return can be expected – both empirically and theoretically – to result in a positive credit market return. The same applies for a decline in equity market volatility, and our research shows that trends in credit markets can be expected to continue. The model uses various indicators to measure risk appetite in credit markets and, based on its return forecast, the fund will increase or reduce its exposure (beta) to the high yield market. As a result, the portfolio credit beta varies between 0.5 and 1.5, reducing risk in declining credit markets and ensuring the fund is able to benefit more in rising markets.

In addition, the model takes region allocation positions of maximum 0.25 beta in Europe versus the US, based on the relative valuation of these markets. In February 2023, an active duration overlay was added to the fund. This overlay increases or reduces the fund's interest rate sensitivity via US and German bond futures and is expected to further strengthen the fund's track record. The overlay is based on the duration model that has been the performance driver of Robeco QI Global Dynamic Duration since 1998. Robeco's proprietary quantitative market timing models for credits and duration were both developed in the 1990s and are based on similar variables such as trend, macro, valuation and seasonality.

**Alternative to passive ETFs**

Robeco QI Dynamic High Yield offers an attractive alternative to passive exchange-traded funds (ETFs). Leaving aside the obvious argument that it is actively managed and aims to deliver alpha, there are several other reasons for this. First and foremost, our research<sup>2</sup> shows that ETFs substantially underperform their benchmarks. Secondly, ETF prices can deviate substantially from their net asset value (NAV): in plummeting markets, investors often sell substantially below the NAV, and in rising ones they often buy at prices well above. Due to the very high liquidity of the instruments in the Robeco QI Dynamic High Yield fund, investors can get in and out close to the NAV.

**Managing the risk of CDS indices**

In the past, CDS indices were traded as bilateral contracts between broker and investor. This type of trading led to a high degree of counterparty risk. Nowadays, the US and European high yield CDS contracts used in Robeco QI Dynamic High Yield (the CDX HY and iTraxx Crossover, respectively) are both traded via central clearing. Counterparty risk is therefore significantly reduced and similar to that of widely used instruments such as bond futures. By definition, the CDX HY and iTraxx Crossover indices only invest in developed markets, while the high yield bond market has exposure to EM of over 10%.<sup>3</sup> Finally, the historical default rate of the high yield bond market is more than twice that of the CDS indices.

<sup>2</sup> Houweling, P., 2012, "On the Performance of Fixed Income ETFs", *Journal of Index Investing*.

<sup>3</sup> As of the end of October 2019.

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