

# CDS exposure detracts during market sell-off

- High yield CDS indices lagged high yield bonds in March sell-off
- Active credit beta, region and duration positions also detracted
- Liquid high yield exposure and diversifying investment strategy

Robeco QI Dynamic High Yield delivered a total return of -3.37% in the first quarter, lagging its benchmark by -2.33%. The largest detractor was the fund's CDS index exposure with a negative contribution of -1.26%, primarily driven by the stronger widening of CDS indices vs. bonds in the March sell-off. The model-based active positions detracted too, mainly caused by the beta overweight in February and early March. The regional overweight in Europe and underweight in the US and the duration underweights also detracted.<sup>1</sup>

## Market developments

Financial markets were highly volatile in Q1 2026, with a sharp shift from early quarter risk appetite to a pronounced risk off regime in March. Geopolitics dominated markets, with the US capturing Venezuela's president Maduro, threatening to take Greenland, and launching massive attacks on Iran, together with Israel. The disruption around the Strait of Hormuz led to a nearly doubling of oil prices over the quarter. Previous themes, such as private credit concerns, AI disruption of existing business models, and renewed trade tariff uncertainty, were pushed to the background.

Credit markets delivered negative excess returns: modest spread tightening in January was more than offset by widening in February and March. High yield credits underperformed investment grade. Equity markets started the year strongly but ended mixed: US equities were down mid-single digits, while European and emerging markets equities ended broadly flat over the quarter. Government bond markets were driven by higher inflation expectations, with both the US and German 10-year yields rising overall by about 15 bps despite a sharp flight-to-safety rally in February.

Both the Federal Reserve and the ECB kept policy rates unchanged throughout the quarter, but communication turned decisively more hawkish by March, effectively removing expectations of near-term rate cuts.

### <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 2026. 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 Q1 2026

Marketing material for professional investors, not for onward distribution



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Portfolio Manager



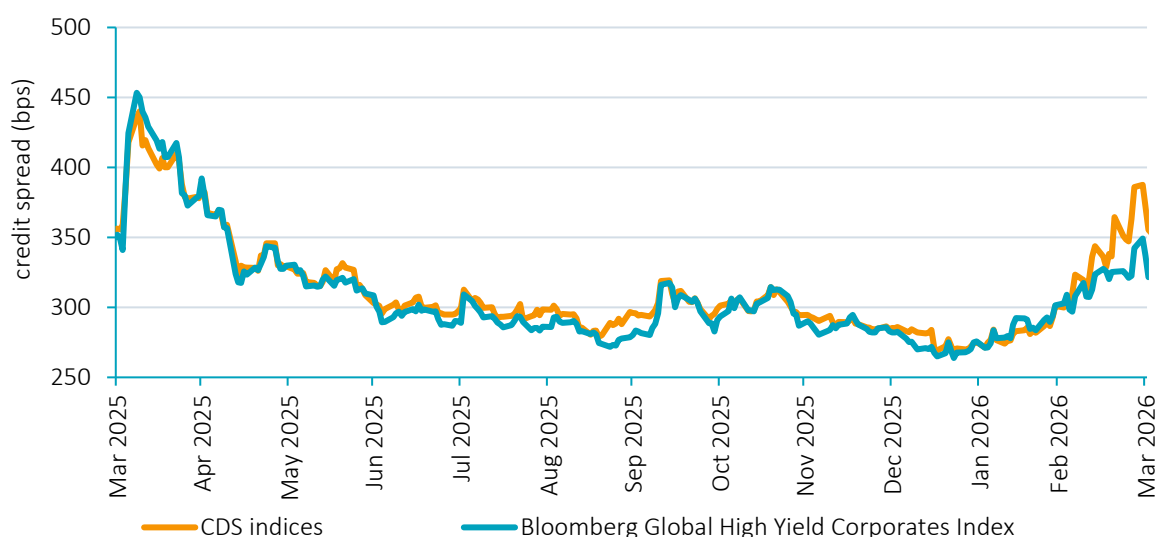
**Patrick Houweling**  
Portfolio Manager



**Lodewijk van der Linden**  
Portfolio Manager

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 -2.30% in the first quarter; the European iTraxx Crossover returned -2.43% and the US CDX High Yield -1.68%. The interest rate exposure detracted from the performance of the liquid high yield exposure. The 10-year government yields increased by 15 bps in both Germany and the US.

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 overweight credit beta to neutral

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 year started with an overweight credit beta position, driven by momentum and season. Macro switched from negative to positive territory in January as growth expectations were improving and new inflation data was moderate. The overweight credit beta position remained in place in February as positive momentum, season and macro variables were offsetting a negative valuation variable. In March, the overweight position was reduced to a neutral exposure as momentum turned negative and macro and season became less positive.

At the start of January, a new region allocation position was opened: overweight in Europe and underweight in the US. The region positions are based on the relative valuation of the two regions. The year started with duration underweights in Germany and the US. These underweights were temporarily closed in February and re-opened in March. The duration underweight positions were mainly driven by the economic growth, inflation, season and monetary policy signals for Germany.

Figure 2 - Beta position for the past 12 months

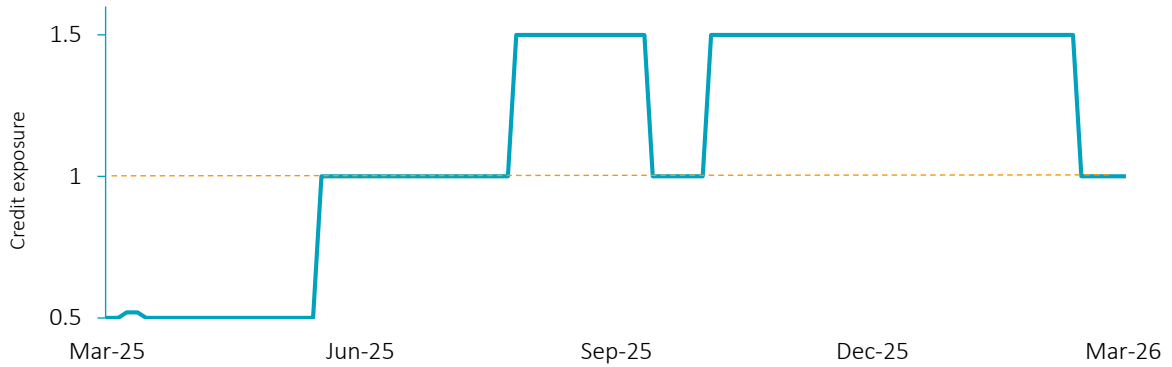


Figure 3 - Region allocation for the past 12 months

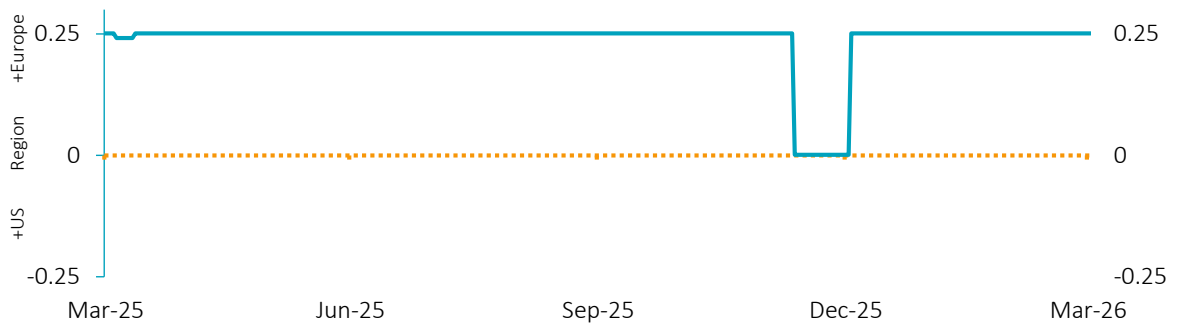
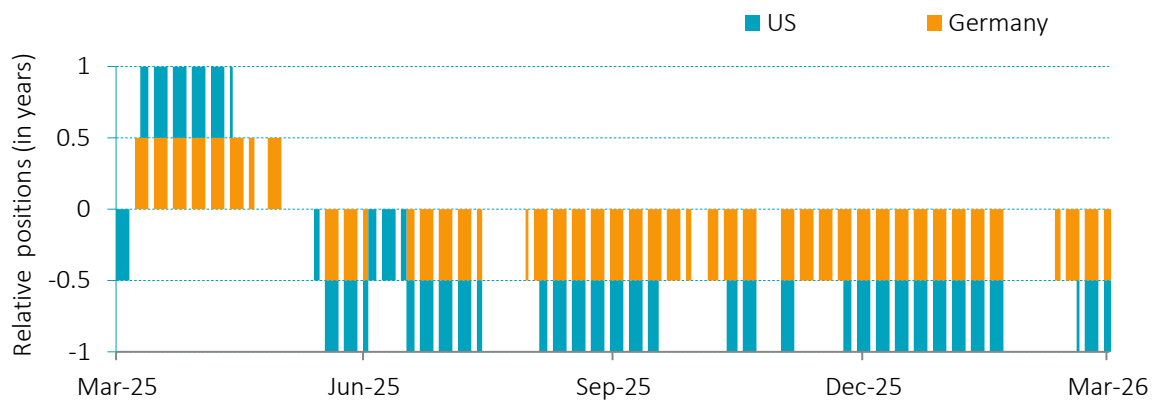


Figure 4 - Dynamic duration allocation for the past 12 months



Source for Figures 2-4: Robeco.

## Performance

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

The fund returned -3.37% over the quarter, lagging the benchmark by -2.33%. The liquid high yield exposure, achieved through CDS indices and government bonds, delivered a return of -2.30%, strongly underperforming the high yield bond index return of -1.05% and therefore detracting -1.26% from the relative performance over the quarter. The liquid high yield exposure detracted in all three months but was primarily negative in the sell-off in March. We observed a similar market behavior at the start of other risk-off periods, for example in 2022.

The model-based active positions also detracted -1.07% from the fund's performance in the first quarter. The largest detractor was the beta overweight in February and early March, as CDS index spreads widened before the position was closed. The regional positioning (overweight in Europe and underweight in the US) delivered a strong positive contribution in February, but that was not enough to compensate for the losses in March. The duration underweight positions slightly detracted as well, primarily due to the underweight positions that were closed February; the new positions in March contributed positively.

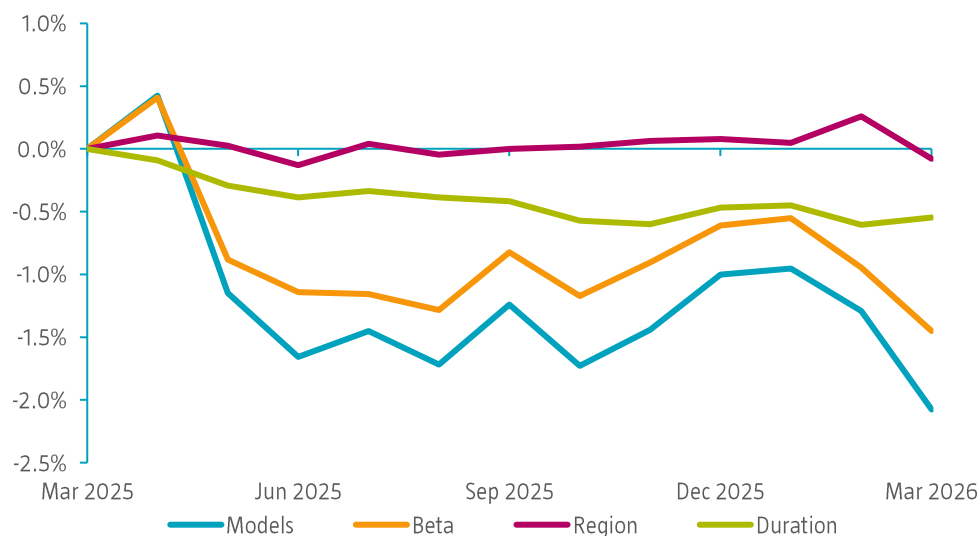
**Table 1 - Track record of the strategy and performance attribution**

Robeco QI Dynamic High Yield (EUR)						31-Mar-26
Annualized returns	Q1	1-Year	3-Year	5-Year	Since Apr-14 (ann.)	
Robeco QI Dynamic High Yield	-3.37%	3.86%	7.97%	3.91%	4.80%	
Bloomberg Global High Yield Corporates	-1.05%	4.09%	6.60%	2.00%	3.03%	
Relative performance	-2.33%	-0.22%	1.36%	1.91%	1.78%	
Performance attribution	Q1	1-Year	3-Year	5-Year	Since Apr-14 (ann.)	
Relative performance from liquid high yield exposure	-1.26%	1.97%	1.44%	1.58%	1.23%	
Relative performance from dynamic market timing	-1.07%	-2.19%	-0.08%	0.33%	0.55%	
Sharpe ratio		1-Year	3-Year	5-Year	Since Apr-14 (ann.)	
Robeco QI Dynamic High Yield		0.42	0.84	0.28	0.66	
Bloomberg Global High Yield Corporates		0.76	0.95	0.03	0.36	
Calendar year returns	2025	2024	2023	2022	2021	2020
Robeco QI Dynamic High Yield	8.66%	6.61%	17.72%	-11.28%	3.93%	3.64%
Bloomberg Global High Yield Corporates	6.00%	7.26%	10.48%	-12.97%	2.81%	4.91%
Relative performance	2.66%	-0.65%	7.24%	1.69%	1.12%	-1.27%

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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 2026. 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 to the high yield market. As a result, the portfolio credit exposure varies between 50% and 150% aiming to reduce 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 25% exposure in Europe versus the US, based on the relative valuation of these markets. Finally, an active duration overlay increases or reduces the fund's interest rate sensitivity via US and German bond futures. 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**

Robeco QI Dynamic High Yield offers an attractive alternative to passive high yield bond funds. 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 passive high yield bond funds substantially underperform their benchmarks. Secondly, the fund price of passive funds 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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