ROBECO QI DYNAMIC HIGH YIELD

Strong outperformance in bullish quarter for credits

- High yield CDS indices outperformed high yield bonds in recovery
- Active credit beta and region positions contributed positively
- Liquid high yield exposure and diversifying investment strategy

Robeco QI Dynamic High Yield delivered a total return of 5.52% in the second quarter, outperforming its benchmark by 3.09%. The largest contributor was the fund's liquid CDS index exposure with a contribution of 1.94%, primarily driven by the recovery of CDS indices vs. bonds in April. The model-based active positions contributed positively as well, driven by the global beta overweight and the regional overweight in Europe versus underweight in the US.[1]

Market developments

Financial markets were broadly constructive in Q2 2026, with a clear risk-on bias despite early-quarter geopolitical stress. Global credits generated positive excess returns, with high yield outperforming investment grade, as spreads tightened through April and May and only modestly widened in June. Equities also rose across regions, with emerging markets outperforming the US and Europe over the quarter, supported by AI-related demand and a weaker dollar later in the period. Government bond yields increased in April and early May amid elevated oil prices and inflation concerns, but declined in late May and June; over the full quarter, US 10-year yields rose, while German 10-year yields declined.

Central bank policy diverged: the Federal Reserve kept rates unchanged throughout the quarter, maintaining a hawkish bias under new leadership of Kevin Warsh, whereas the ECB delivered a 25 basis point rate hike in June as expected. The Bank of Japan also hiked rates, to 1%. Markets were materially influenced by the US-Iran conflict and subsequent ceasefire, which drove oil sharply higher early in the quarter before a pronounced decline following the reopening of the Strait of Hormuz. Gold moved lower alongside easing geopolitical risk.

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 4.36% in the

[1] 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 June 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 Q2 2026

Marketing material for professional investors, not for onward distribution


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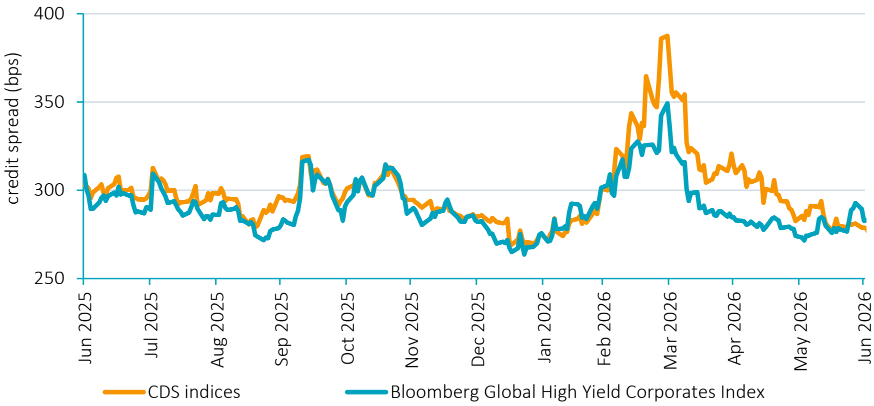
second quarter; the European iTraxx Crossover returned 5.64% and the US CDX High Yield 3.29%. The interest rate exposure contributed neutrally to the performance of the liquid high yield exposure. The 10-year government yield declined -14 bps in Germany, whereas it increased +15 bps in the US.

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

New temporary credit overweight

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 global credit exposure to the high yield market based on signals from our quantitative model. Secondly, the regional allocation strategy can overweight credit exposure in 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 quarter started with a neutral global credit exposure as the positive macro and season variables were offset by a negative momentum variable. A new overweight in credit exposure was opened in April as momentum switched back to positive territory and valuation also improved. The overweight remained in place in May backed by positive momentum and valuation variables. End of June the overweight position was closed back to a neutral exposure as the macro variable deteriorated due to inflation pressure and valuation turned negative caused by the strong relative performance of the CDS index market.

During the full quarter an overweight credit position in Europe and an underweight credit position in the US were in place. The region positions are based on the relative valuation of the two regions. The quarter started with duration underweights in Germany and the US. These underweights were closed at the end of the quarter.

Figure 2 - Beta position for the past 12 months

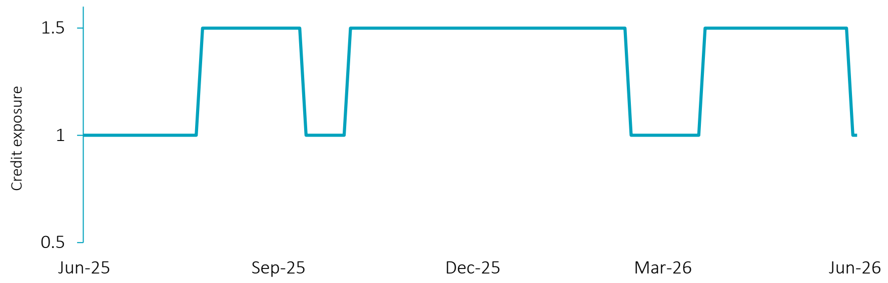


Figure 3 - Region allocation for the past 12 months

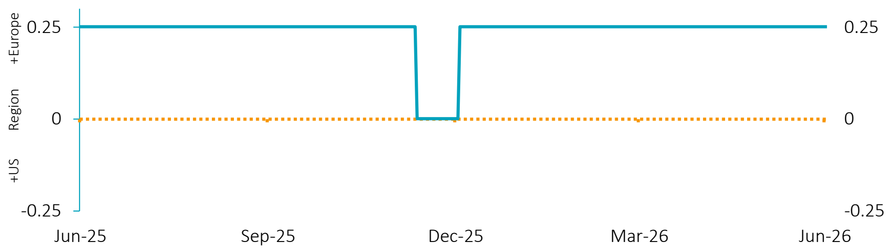
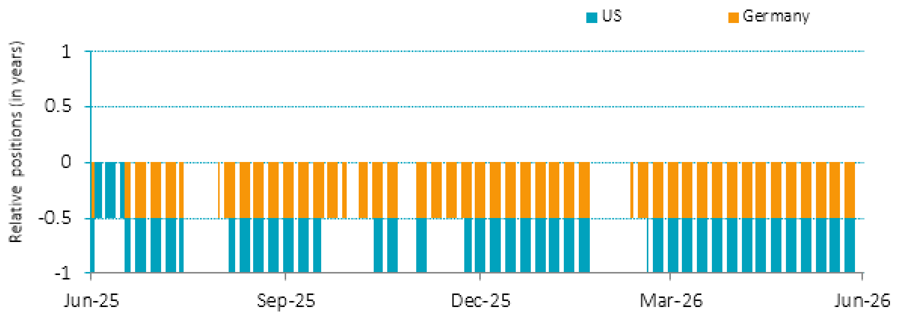


Figure 4 - Dynamic duration allocation for the past 12 months



Source for Figures 2-4: Robeco.

Performance

Positive contributions from both the basis and the active positions

The fund returned 5.52% over the quarter, outperforming the benchmark by 3.09%. The liquid high yield exposure, achieved through CDS indices and government bonds, delivered a return of 4.36%, strongly outperforming the high yield bond index return of 2.43% and therefore contributing 1.94% to the relative performance over the quarter. The liquid high yield exposure contributed in all three months with the strongest performance in the recovery in April. About 25% of the outperformance was due to the structural overweight of Europe in the liquid high yield exposure. The year-to-date contribution of the liquid high yield exposure recovered back to positive territory.

The model-based active positions contributed 1.16% to the fund's performance in the second quarter. Both the global credit overweight and the region allocation overweight in Europe and underweight in the US delivered strong positive contributions, primarily in the months May and June. The duration underweight positions detracted slightly as the positive contribution from the underweight positions in April were more than offset by underperformances in May and June. Overall the model-based active positions recovered back to a neutral contribution year-to-date.

Table 1 - Track record of the strategy and performance attribution

Robeco QI Dynamic High Yield (EUR)						30-Jun-26
Annualized returns	**Q2**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Apr-14 (ann.)**
Robeco QI Dynamic High Yield	5.52%	1.96%	7.01%	9.30%	4.34%	5.16%
Bloomberg Global High Yield Corporates	2.43%	1.36%	3.97%	7.08%	2.05%	3.16%
Relative performance	3.09%	0.60%	3.04%	2.22%	2.29%	2.00%
Performance attribution	**Q2**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Apr-14 (ann.)**
Relative performance from liquid high yield exposure	1.94%	0.60%	2.35%	2.11%	1.88%	1.36%
Relative performance from dynamic market timing	1.16%	0.00%	0.69%	0.11%	0.42%	0.64%
Sharpe ratio			**1-Year**	**3-Year**	**5-Year**	**Since Apr-14 (ann.)**
Robeco QI Dynamic High Yield			0.97	1.07	0.32	0.71
Bloomberg Global High Yield Corporates			0.75	1.11	0.01	0.38
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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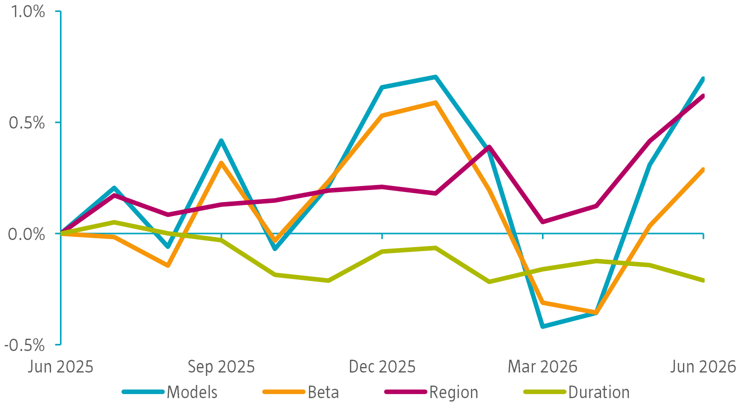
Source: Robeco, Bloomberg. Portfolio: Robeco QI Dynamic High Yield IH-EUR Share Class. Benchmark: Bloomberg Global High Yield Corporate. All figures in EUR. Data end of June 2026. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from 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.

ROBECO

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[2] 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%.[3] Finally, the historical default rate of the high yield bond market is more than twice that of the CDS indices.

Risk management

Based on the quantitative market-timing model the portfolio credit exposure varies between 50% and 150%. The size of the active position is gradually reduced in size when the market spread widens above 400 bps. For example when the spread increases to 800 bps the active position size is reduced from 50% to 25%, resulting in a credit exposure range between 75% and 125%. In addition, a regulatory risk management limit is applied to the positions based on the Value-at-Risk ratio of the portfolio and the benchmark. When the Value-at-Risk ratio exceeds the limit, the position size is reduced.

[2] Houweling, P., 2012, "On the Performance of Fixed Income ETFs", *Journal of Index Investing*.
[3] As of the end of October 2019.

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