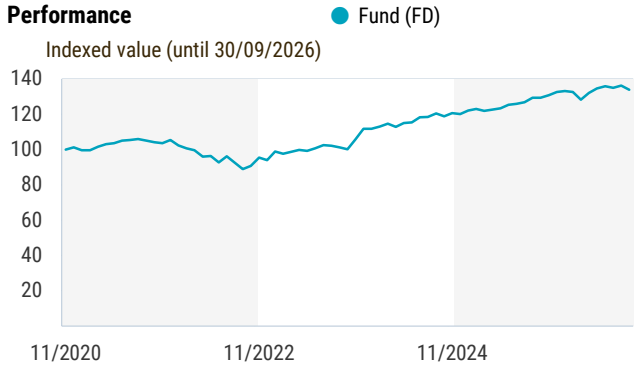
Robeco QI Dynamic High Yield IBH GBP

Looking for long-term capital growth and diversified exposure to global high yield via CDS index derivatives

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2258287098	Bloomberg Global High Yield Corporate Index (hedged into GBP)

Performance



Period	Fund %	BM %
1 M	-1.71	-2.31
3 M	-1.46	-1.66
YTD	1.02	0.52
1 Year	3.51	1.74
2 Years	5.41	4.58
3 Years	9.77	7.95
5 Years	4.97	3.08
Since 24/11/2020	5.21	3.57

Calendar year	Fund %	BM %
2025	10.30	8.14
2024	7.48	8.71
2023	19.01	12.04
2022	-10.81	-11.98
2021	4.04	3.49

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in GBP. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco QI Dynamic High Yield IBH GBP.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
GBP 394,202,586	GBP 4,711	GBP	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	Yes	24/11/2020	Robeco Institutional Asset Management B.V.

About the fund

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 management

Johan Duyvesteyn, Patrick Houweling, Lodewijk van der Linden

Fund price		
30/09/2026	GBP	93.15
High YTD (09/02/2026)	GBP	97.77
Low YTD (27/03/2026)	GBP	91.61

Fund codes	
ISIN	LU2258287098
Bloomberg	RODHYIG LX
Valoren	58559780

Fees	%
Management fee	0.40
Performance fee	None
Service fee	0.12
Ongoing charges	0.53

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	IBH GBP
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Key risks

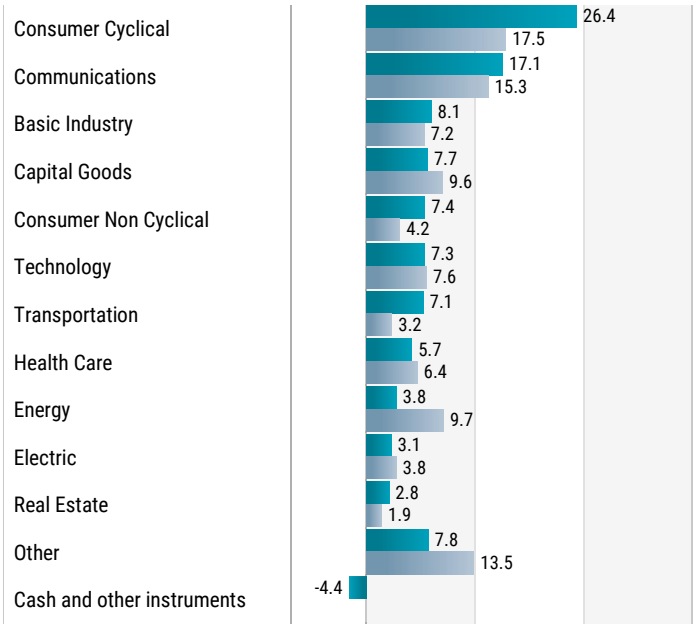
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- This fund does not promote ESG characteristics, nor does it have sustainable investing as its objective. Sustainability factors may have impact on returns.

Robeco QI Dynamic High Yield IBH GBP

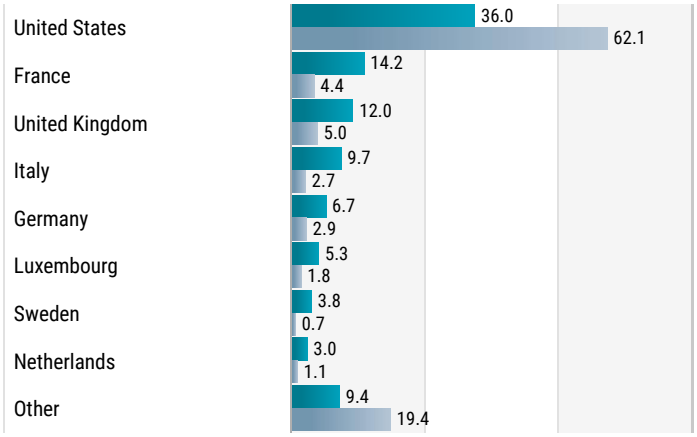
ROBECO
The Investment Engineers

- **Fund** : Robeco QI Dynamic High Yield IBH GBP
- **Benchmark (BM)**: Bloomberg Global High Yield Corporate Index (hedged into GBP)

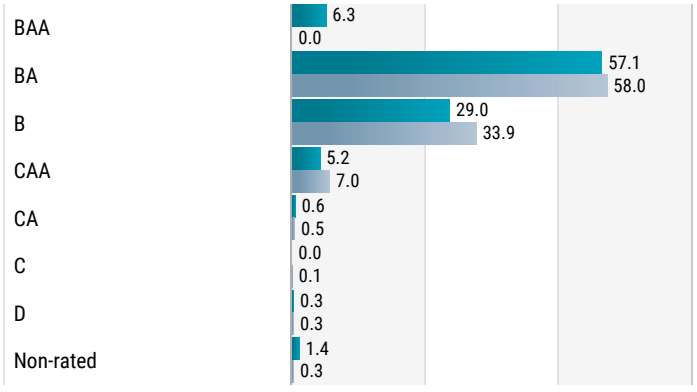
Sector %



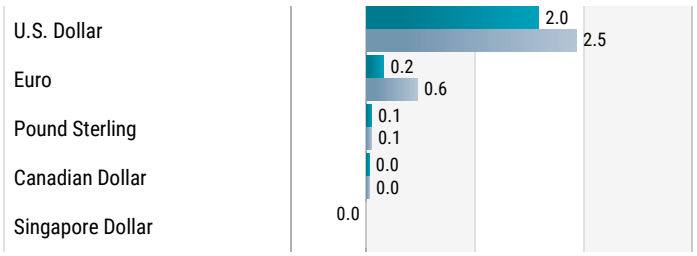
Country / Region %



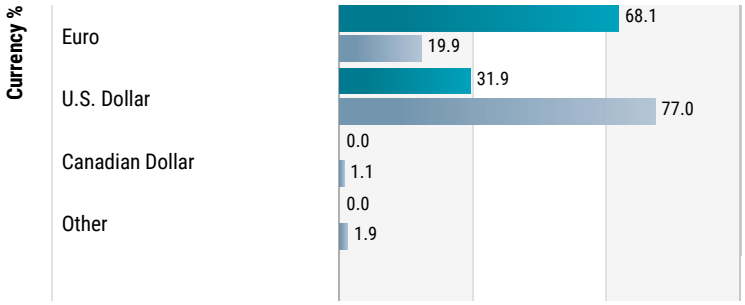
Rating %



Duration (years)



Currency %



Characteristics	Fund	BM
Yield to Worst (Hedged to GBP) (%)	7.24	8.09
Maturity (years)	2.15	4.25
Interest Rate Duration (OAD in years)	2.35	3.19
Average Rating	BA3/B1	BA3/B1
Risk Points (DTS)	799	979
DTS Beta	0.82	1.00
Coupon (%)	3.30	6.55
Spread Duration (OASD in years)	6.95	3.28
Credit Spread (OAS in bps)	296.88	318.30
Outstanding Shares	51	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	1.08	2.49
Beta	1.37	1.04
Information ratio	0.80	0.75
Max. monthly gain (%)	5.81	5.81
Max. monthly loss (%)	-3.18	-3.94
Sharpe ratio	0.95	0.24
Tracking error ex-post (%)	3.00	3.28
Standard deviation (%)	6.17	7.56

Ratios are based on gross of fees returns.

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

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%.

Performance commentary
Based on transaction prices, the fund's return was -1.71%.

The fund outperformed the high yield cash bond market index by 0.64% gross of fees. The underweight duration and region allocation positions all contributed positively; the overweight beta position detracted. The combined return of investing in CDS indices and government bonds outperformed the return of high-yield cash bonds.

Portfolio changes
The positions of the fund are fully determined by the outcomes of our proprietary credit beta and duration models and integrated risk management. The credit exposure switched to an overweight position at the start of the month, as the value and season variables turned positive. This overweight position was short-lived and closed mid-month. During the month, new duration underweight positions were opened and remained in place until month-end. The region overweight in Europe and underweight in the US also remained in place.

Market development
Global high yield bond spreads widened by 45 bps. The European iTraxx Crossover also widened by 53 bps and US CDX High Yield by 40 bps, but part of that widening was due to the semi-annual index roll. CDS outperformed bonds and Europe outperformed the US. The global CDS index return was -0.68% and the underlying government bonds contributed -1.21%. Therefore, the combined return of investing in CDS indices and government bonds was -1.89% this month, outperforming the -2.43% return of the high yield cash bond index. In September, credit markets faced a tougher backdrop alongside heavy primary issuance. Credit spreads widened with high yield underperforming versus investment grade, and EUR bonds underperforming versus USD. Equities also dropped after hitting all-time highs in August: US large-cap growth stocks outperformed broader markets, while Europe underperformed. The Federal Reserve raised rates for the first time since July 2023. The European Central Bank also hiked rates, maintaining a tightening stance. US Treasury and German Bund yields moved sharply higher, reflecting stronger economic growth, sticky inflation and a more hawkish policy outlook.

Expectation of fund manager
The positions of the fund are fully determined by the outcomes of our proprietary models and integrated risk management. At the end of the month, the fund had a neutral credit exposure. The region allocation position was overweight in Europe and underweight in the US. The fund had underweight duration positions in Germany and the US.

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 that of the CDS indices.

Country / Region 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 that 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.

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.

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 that of the CDS indices.

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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.

Fiscal product treatment
The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor
Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Dividend policy
This share class of the fund will distribute dividend.

Registered in
Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy
Currency risks are hedged.

Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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