Robeco QI Dynamic High Yield BxH SGD

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU3306722268	Bloomberg Global HY Corporate (hedged into SGD)

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
SGD 668,868,265	SGD 8,204,541	SGD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	Yes	24/03/2026	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	SGD	100.61
High YTD (06/07/2026)	SGD	104.17
Low YTD (27/03/2026)	SGD	99.10

Fund codes

ISIN	LU3306722268
Bloomberg	ROBQDHB LX
Valoren	154524228

Fees	%
Management fee	0.80
Performance fee	None
Service fee	0.16
Ongoing charges	1.02

Legal status

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

Key risks

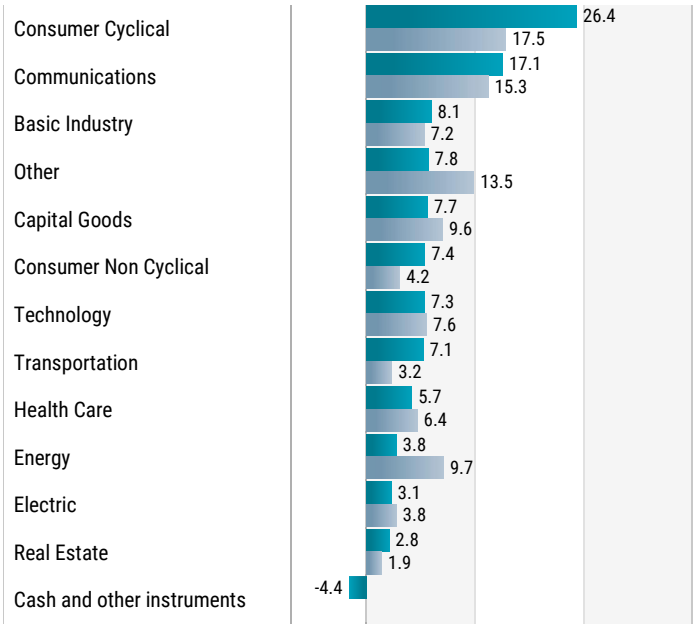
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments 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.

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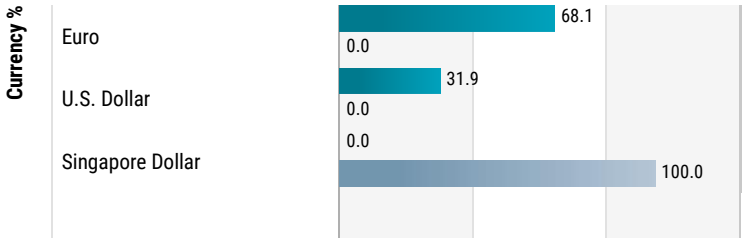
ROBECO
The Investment Engineers

- **Fund** : Robeco QI Dynamic High Yield BxH SGD
- **Benchmark (BM)**: Bloomberg Global HY Corporate (hedged into SGD)

Sector %

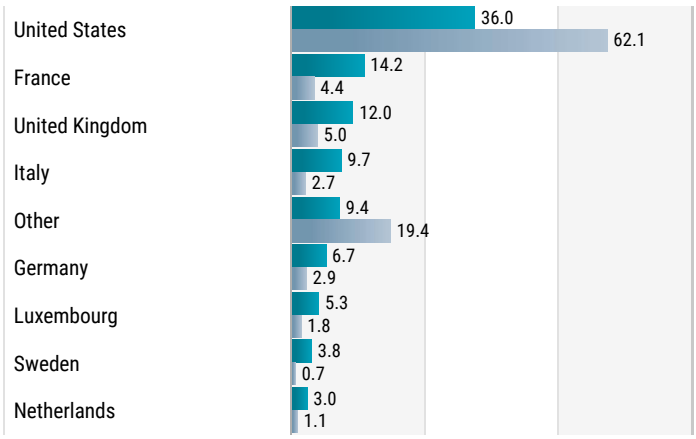


Currency %

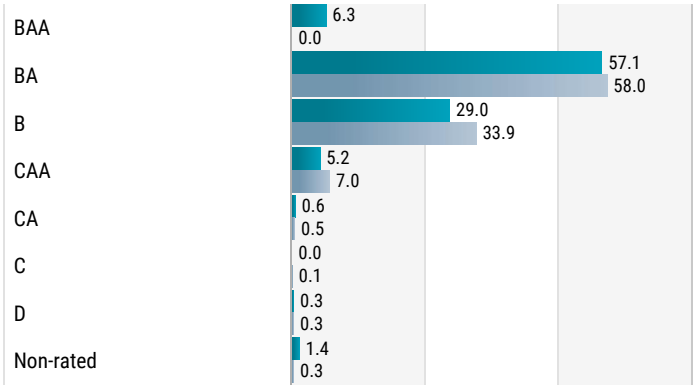


Characteristics	Fund	BM
Yield to Worst (Hedged to SGD) (%)	4.92	5.85
Maturity (years)	2.12	4.25
Interest Rate Duration (OAD in years)	2.31	3.19
Average Rating	BA3/B1	BA3/B1
Risk Points (DTS)	787	979
DTS Beta	0.80	1.00
Coupon (%)	3.30	6.55
Spread Duration (OASD in years)	6.84	3.28
Credit Spread (OAS in bps)	292.53	318.30
Outstanding Shares	81,550	-

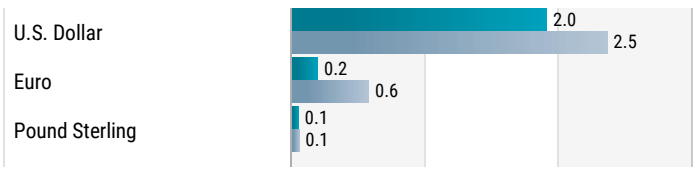
Country / Region %



Rating %



Duration (years)



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%.

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.

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 0.05% 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.

Dividend policy
This share class aims to distribute dividend on a monthly basis. The frequency of dividend distributions is an aim and not a guarantee. The Fund may, at their discretion, pay dividends out of capital or capital gains.

Registered in
Luxembourg, Singapore, Switzerland

Currency policy
Currency risks are hedged.

Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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