For professional investors only. This is a marketing communication.

Factsheet | Figures as of 31-08-2025

Robeco QI Global Multi-Factor Credits IH GBP

Robeco QI Global Multi-Factor Credits is an actively managed fund that invests systematically in predominantly investment grade credits. The selection of these bonds is based on a quantitative model. The fund's objective is to provide long-term capital growth. The fund offers balanced exposure to a number of quantitative factors by focusing on bonds with a low level of expected risk (low risk factor), an attractive valuation (value), a strong performance trend (momentum) and a small market value of debt (size). The investment universe includes bonds with at least a BB rating.

Patrick Houweling, Mark Whirdy, Johan Duyvesteyn
Fund manager since 15-06-2015

Performance

	Fund	Index
1 m	0.57%	0.71%
3 m	2.26%	2.37%
Ytd	4.47%	4.83%
1 Year	3.88%	4.68%
2 Years	6.03%	6.70%
3 Years	4.10%	4.61%
5 Years	-0.10%	0.13%
10 Years	2.13%	2.32%
Since 06-2015	2.07%	2.28%

Annualized (for periods longer than one year)
*Most representative for long term record due to startup costs of fund
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Rolling 12 month returns

	Fund
09-2024 - 08-2025	3.88%
09-2023 - 08-2024	8.22%
09-2022 - 08-2023	0.36%
09-2021 - 08-2022	-14.56%
09-2020 - 08-2021	3.21%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

Bloomberg Global Aggregate Corporates Index

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	GBP
Total size of fund	GBP 914,126,450
Size of share class	GBP 122,724,049
Outstanding shares	995,373
1st quotation date	15-06-2015
Close financial year	31-12
Ongoing charges	0.44%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

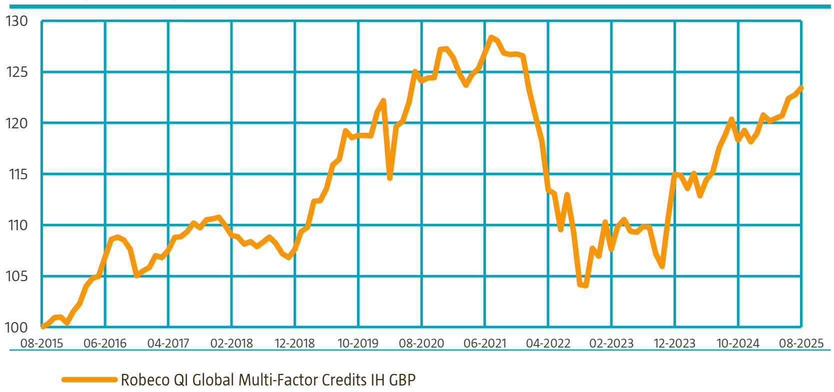
Sustainability profile

- Exclusions
- ESG Integration
- Engagement
- ESG Target
- Target Universe

For more information on exclusions see https://www.robeco.com/exclusions/

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.57%.
Based on closing prices, the fund posted a relative return of -0.11% versus the benchmark. Issue(r) selection contributed somewhat positively and beta allocation contributed neutrally. Duration hedging inaccuracies at the longest end of the curve detracted strongly though. The value factor delivered the largest positive contribution, followed by a smaller positive contribution from size. The low-risk/quality factor slightly detracted, driven by the underweight in longer-dated bonds. The momentum factor contributed neutrally. Sector allocation slightly detracted, mostly due to the underweight in the insurance sector. Currency allocation slightly detracted too, mainly driven by the overweight in EUR-denominated paper. Country allocation slightly detracted as well, primarily due to the overweight in France. The allocation to subordination groups contributed slightly positively, mostly due to the underweight in senior financials. Rating allocation contributed slightly positively too, mainly due to the off-benchmark position in BA-rated paper. SDG score and ESG risk rating allocations both slightly detracted.

Market development

The Bloomberg Global Aggregate Corporates Index posted a credit return of -0.09%, as credit spreads widened somewhat from 79 to 83 bps. The euro-hedged total return was 0.55%, as underlying government bond yields decreased substantially. Credit markets diverged in August: spreads in Europe widened somewhat, while US spreads declined in high yield and moved sideways in investment grade. Global credit excess returns were close to zero for both investment grade and high yield. Global equity returns were positive, though, led by strong returns in the US, while European equities were mixed. Government bond markets also diverged posting positive returns for US Treasuries, while yields rose somewhat in Europe. Weak US labor market data explains most of the strong returns of US Treasuries. Two-year US yields declined strongly as a September rate cut is now seen as nearly certain; 30-year US yields rose slightly as the market is getting increasingly worried about the Fed's independence. The ECB is expected to be on hold for the time being. Oil prices declined, with Brent falling from USD 70 to USD 67, driven by OPEC+ announcing a full unwind of voluntary output cuts.

Expectation of fund manager

Robeco QI Global Multi-Factor Credits invests systematically in predominantly investment grade credits. It offers balanced exposure to a number of quantitative factors. In the long term, we expect the fund to outperform the market by systematically harvesting factor premiums with a risk profile that is similar to the reference index.

Fund price

31-08-25	GBP	123.29
High Ytd (05-08-25)	GBP	123.63
Low Ytd (14-01-25)	GBP	116.68

Fees

Management fee	0.30%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	IH GBP

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Ireland, Luxembourg, Netherlands, Singapore, Switzerland, United Kingdom

Currency policy

Currency risks are hedged.

Risk management

The fund will strive to create a risk profile, which is similar to the reference index. The duration and currency exposure of the portfolio will be hedged to the reference index. The strategy can have significant tracking error versus the reference index. The ratio of the portfolio volatility with respect to the volatility of the reference index is restricted by predefined guidelines. These guidelines also restrict the leverage exposure of derivatives on a fund level and the currency exposure as described in the prospectus.

Dividend policy

All income earned will be accumulated and not be distributed as dividend. Therefore the entire return is reflected in the share price development.

Fund codes

ISIN	LU1235144752
Bloomberg	ROMFIHG LX
Sedol	BZ1CON2
Valoren	28267597

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.54	0.50
Information ratio	-0.11	0.29
Sharpe ratio	-0.01	-0.42
Alpha (%)	-0.06	0.08
Beta	0.98	0.98
Standard deviation	6.51	6.44
Max. monthly gain (%)	4.54	4.54
Max. monthly loss (%)	-4.75	-4.75

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	34
Hit ratio (%)	52.8	56.7
Months Bull market	22	32
Months outperformance Bull	12	16
Hit ratio Bull (%)	54.5	50.0
Months Bear market	14	28
Months Outperformance Bear	7	18
Hit ratio Bear (%)	50.0	64.3

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A3/BAA1	A3/BAA1
Option Adjusted Duration (years)	5.74	5.8
Maturity (years)	8.3	8.3
Yield to Worst (%, Hedged)	4.8	4.8

Sector allocation

Allocations to sectors are limited to a relative overweight or underweight of 10% and an outright restriction to REITs. They are otherwise non-tactical, and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. The portfolio exposures to the consumer cyclical and consumer non-cyclical sectors increased over the month, while the exposures to the technology and banking sectors decreased. The largest underweights are in the electric utility and banking sectors; the largest overweights are in the consumer non-cyclical and technology sectors.

Sector allocation		Deviation index
Banking	22.7%	-3.6%
Consumer Non Cyclical	18.8%	5.6%
Technology	11.1%	4.6%
Communications	10.7%	4.0%
Consumer Cyclical	7.7%	-0.2%
Insurance	4.5%	-1.8%
Owned No Guarantee	4.4%	4.4%
Capital Goods	3.3%	-1.7%
Energy	2.8%	-3.2%
Transportation	2.6%	-0.2%
Brokerage, Asset Managers, Exchanges	2.6%	1.1%
Other	5.1%	-12.7%
Cash and other instruments	3.7%	3.7%

Currency denomination allocation

Allocations to bond currency denominations differ from the benchmark by 10% at most, and are otherwise non-tactical, and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. Currency exposures are subsequently hedged to the currency of the fund class. Over the month, the exposures to USD and EUR-denominated paper decreased. The portfolio is underweight in USD and CAD-denominated bonds and overweight in EUR and GBP bonds.

Currency denomination allocation		Deviation index
U.S. Dollar	57.6%	-8.3%
Euro	31.7%	6.5%
Pound Sterling	5.0%	1.2%
Canadian Dollar	1.4%	-1.8%
Australian Dollar	0.6%	-0.1%
Japanese Yen	0.0%	-0.7%
Swiss Franc	0.0%	-0.4%
Korean Won	0.0%	-0.1%

Duration allocation

The duration position is non-tactical and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. Duration is subsequently hedged to that of the benchmark using interest rate derivatives.

Duration allocation		Deviation index
U.S. Dollar	4.2	-0.1
Euro	1.1	0.0
Pound Sterling	0.2	0.0
Canadian Dollar	0.2	0.0

Rating allocation

Allocations to rating buckets differ from the benchmark only by a permitted 10% fund exposure to BA, and are otherwise non-tactical, and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. The portfolio exposures to A and BAA-rated paper decreased. The portfolio is underweight in BAA and A-rated bonds and overweight in AAA and AA bonds, and holds about 7% in off-benchmark BAs.

Rating allocation		Deviation index
AAA	2.0%	1.3%
AA	11.1%	3.4%
A	36.4%	-7.9%
BAA	40.1%	-7.2%
BA	6.7%	6.7%
Cash and other instruments	3.7%	3.7%

ESG Important information

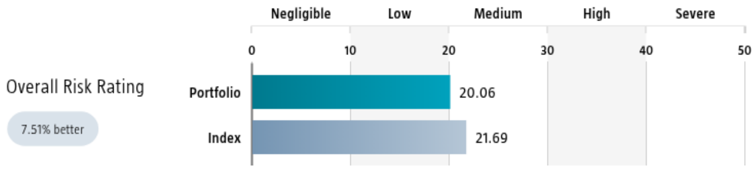
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

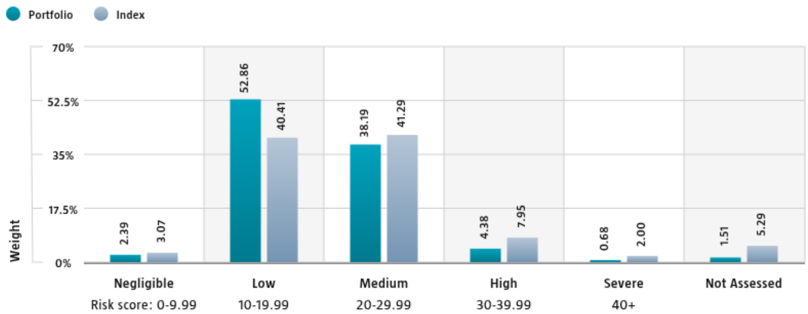
Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG, SDG, and environmental footprint targets, and engagement. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Via portfolio construction rules the fund targets a better ESG score, lower carbon, water and waste footprints and higher portfolio weight in companies with a positive SDG score than the reference index. This ensures that credit issuers with better ESG and SDG scores or lower environmental footprints are more likely to be included in the portfolio, and vice versa. In addition, our credit analysts check buy candidates and portfolio holdings for ESG risks that may have material impact for bond holders. Lastly, where corporate issuers are flagged for breaching international standards in our ongoing monitoring, the issuer will become subject to engagement. If a company is part of Robeco's Enhanced Engagement program, the fund will not take an overweight position in it.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on Bloomberg Global Aggregate Corporates Index.

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.
Only holdings mapped as corporates are included in the figures.

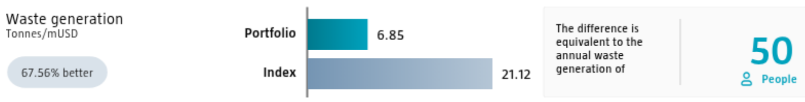




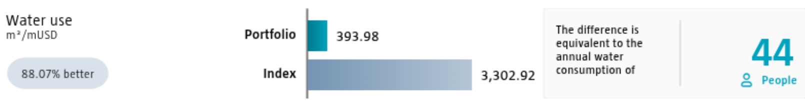
Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

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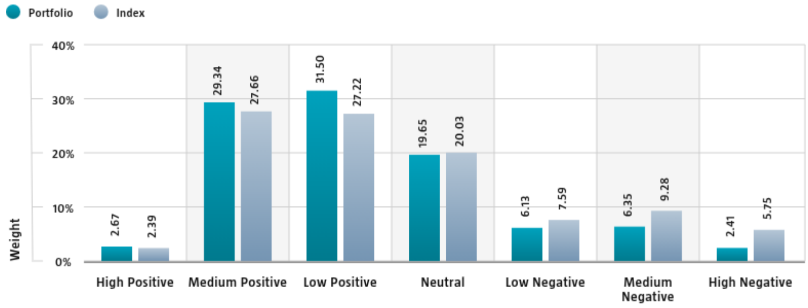
SDG Impact Alignment

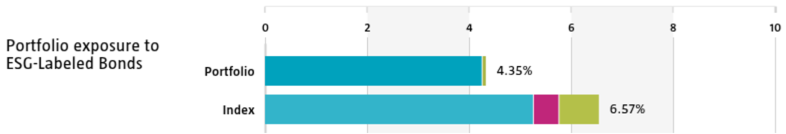
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



	Portfolio weight	Index weight
Green Bonds	4.27%	5.27%
Social Bonds	0.00%	0.50%
Sustainability Bonds	0.08%	0.79%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Engagement

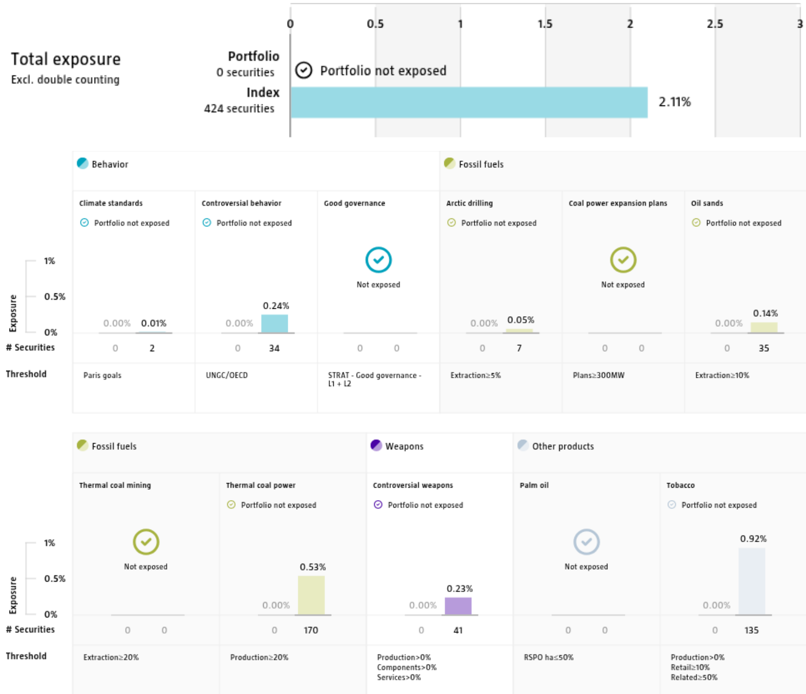
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	13.31%	37	132
Environmental	4.98%	12	45
Social	1.74%	5	12
Governance	0.78%	1	4
Sustainable Development Goals	5.05%	14	53
Voting Related	0.62%	2	2
Enhanced	0.13%	3	16

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available Exclusion Policy

Investment policy

Robeco QI Global Multi-Factor Credits is an actively managed fund that invests systematically in predominantly investment grade credits. The selection of these bonds is based on a quantitative model. The fund's objective is to provide long-term capital growth. The fund offers balanced exposure to a number of quantitative factors by focusing on bonds with a low level of expected risk (low risk factor), an attractive valuation (value), a strong performance trend (momentum) and a small market value of debt (size). The investment universe includes bonds with at least a BB rating.
The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

Fund manager's CV

Patrick Houweling is Head of Quant Fixed Income and Lead Portfolio Manager of Robeco's quantitative credit strategies. Patrick has published seminal articles on Duration Times Spread, factor investing in credit markets, corporate bond liquidity and credit default swaps in various academic journals, including the Journal of Banking and Finance, the Journal of Empirical Finance and the Financial Analysts Journal. The article 'Factor Investing in the Corporate Bond Market' he co-authored received a Graham and Dodd Scroll Award of Excellence for 2017. Patrick is a guest lecturer at several universities. Prior to joining Robeco in 2003, he was Researcher in the Risk Management department at Rabobank International where he started his career in 1998. He holds a PhD in Finance and a Master's (cum laude) in Financial Econometrics from Erasmus University Rotterdam. Mark Whirdy is Portfolio Manager Quant Fixed Income. His areas of expertise include portfolio optimization, credit markets, credit derivatives modelling and quant investment process development. Prior to joining Robeco, Mark was Portfolio Manager in the Quant Credit team at Pioneer Investments and Analyst in the Quantitative Equities team at that firm. He is a graduate from University College Dublin, and holds a Master's in Business from University of Ulster. Johan Duyvesteyn is Portfolio Manager Quant Fixed Income. His areas of expertise include government bond market timing, credit beta market timing, country sustainability and emerging-market debt. He has published in the Financial Analysts Journal, the Journal of Empirical Finance, the Journal of Banking and Finance, and the Journal of Fixed Income. Johan started his career in the industry in 1999 at Robeco. He holds a PhD in Finance, a Master's in Financial Econometrics from Erasmus University Rotterdam and he is a CFA® charterholder.

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.

Morningstar

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.