

Robeco QI Global Multi-Factor Bonds ZH GBP

Robeco QI Global Multi-Factor Bonds is an actively managed fund that invests globally in bonds issued by governments, agencies and corporates. The selection of these bonds is based on a quantitative model. The fund's objective is to provide long-term capital growth. The fund uses low-risk, quality, value, momentum and size factors to select the most attractive bonds. The disciplined investment process aims to keep the credit and foreign exchange risk of the bond portfolio similar to that of the benchmark, but with the aim of generating higher returns due to its exposures to factors. The overall duration of the bond portfolio can be increased or decreased, depending on a systematic assessment of the bond market outlook.



Olaf Penninga, Patrick Houweling, Lodewijk van der Linden
Fund manager since 26-11-2019

Performance

	Fund	Index
1 m	-1.95%	-1.82%
3 m	-0.29%	-0.17%
Ytd	-0.29%	-0.17%
1 Year	2.35%	3.33%
2 Years	3.07%	3.84%
3 Years	3.58%	3.73%
5 Years	0.05%	0.31%
Since 07-2020	-0.16%	-0.08%

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.

Calendar year performance

	Fund	Index
2025	3.42%	4.78%
2024	3.29%	3.04%
2023	7.40%	6.22%
2022	-12.85%	-12.15%
2021	-1.90%	-1.54%
2023-2025	4.69%	4.67%
2021-2025	-0.38%	-0.16%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

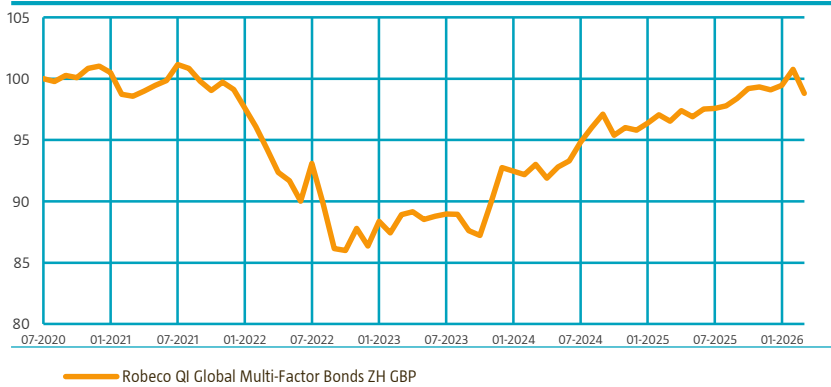
Bloomberg Global Aggregate Index

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	GBP
Total size of fund	GBP 39,231,027
Size of share class	GBP 24,228,962
Outstanding shares	244,569
1st quotation date	28-07-2020
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	2.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.95%.

The fund lagged the index somewhat in March, mainly driven by the multi-factor government bond selection, as the overweight in British government bonds detracted. The systematic duration overlay had an overweight in Japanese bond futures in the first part of the month. The negative contribution from this position was largely offset by positive contributions from underweights in German and US bond futures later in the month. The multi-factor credit selection contributed positively, driven by the value factor. The fund invests in government bonds and credits in proportions that aim to efficiently replicate the risk profile of the aggregate index; over shorter periods, this allocation can diverge from the index. In March, this allocation effect contributed positively to the performance.

Market development

Bond yields rose sharply in March. Oil prices rose by 50% after the attacks on Iran and the effective closure of the Strait of Hormuz, leading to higher expected inflation. Yields on 10-year government bonds rose circa 35 basis points in Germany and the US, and more than 60 basis points in the UK and Italy. 2-year yields rose even more than 10-year yields in most countries, as markets ruled out rate cuts from the Fed and Bank of England and instead discounted two or three rate hikes this year for the ECB and the BoE. The Japanese yield curve steepened; short-term yields did not rise much, as markets still expect two rate hikes this year, but 30-year yields rose more than in Germany and the US. US Treasuries returned -1.9%, Japanese government bonds -1.8% and German Bunds -1.9% (all returns hedged to EUR). The Bloomberg Global Aggregate Corporates Index posted a credit return of -0.22%, with credit spreads widening from 85 to 93 bps.

Expectation of fund manager

Robeco QI Global Multi-Factor Bonds invests systematically in predominantly investment grade credits and government bonds. It offers balanced exposure to a number of quantitative factors. The bottom-up selection of government bonds and credits aims to systematically harvest factor premiums with a risk profile that is similar to the reference index. On top of that, the fund incorporates an active duration overlay, which is based on the outcomes of our quantitative duration model.

Fund price

31-03-26	GBP	99.07
High Ytd (27-02-26)	GBP	101.04
Low Ytd (27-03-26)	GBP	98.64

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%

Legal status

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

Registered in

Luxembourg, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

The fund aims to have its credit and currency exposure in line with that of the benchmark. The strategy can have moderate tracking error versus the benchmark. The portfolio volatility is restricted by a predefined threshold. The portfolio will make use of derivatives, which add to the leverage of the portfolio. The expected level of gross leverage is stated 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	LU2207421996
Bloomberg	ROBZGZG LX
Valoren	56334878

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.84	1.15
Information ratio	-0.15	-0.22
Sharpe ratio	-0.28	-0.65
Alpha (%)	-0.19	-0.23
Beta	0.93	1.00
Standard deviation	3.85	5.09
Max. monthly gain (%)	3.33	3.49
Max. monthly loss (%)	-1.88	-4.08

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	27
Hit ratio (%)	47.2	45.0
Months Bull market	21	30
Months outperformance Bull	8	13
Hit ratio Bull (%)	38.1	43.3
Months Bear market	15	30
Months Outperformance Bear	9	14
Hit ratio Bear (%)	60.0	46.7

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	5.31	6.3
Maturity (years)	6.2	8.1
Yield to Worst (% , Hedged)	4.4	4.8

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Sector allocation

The fund invests mainly in government bonds and credits. The strategic exposures to interest rate and credit spread risks are in line with the index. Allocations to sectors within credits are non-tactical, and incidental to the specific company selection based on the credit factor exposures.

Sector allocation		Deviation index	
Treasuries	69.3%	15.6%	
Banking	6.2%	1.6%	
Consumer Non Cyclical	4.6%	2.2%	
Technology	2.9%	1.6%	
Energy	2.5%	1.4%	
Consumer Cyclical	2.2%	0.7%	
Insurance	1.7%	0.6%	
Capital Goods	1.4%	0.5%	
Electric	1.4%	0.0%	
Communications	1.3%	0.1%	
Basic Industry	0.9%	0.4%	
Other	1.8%	-28.1%	
Cash and other instruments	3.8%	3.8%	

Duration allocation

By the end of March, the systematic duration overlay had underweight duration positions in the US and Germany. Tactical duration positions are based on the outcomes of our quantitative duration model. The selection of government bonds based on the multi-factor model resulted in underweights in US, Australian and especially Eurozone bonds, versus overweights in intermediate Canadian, British, Japanese and Swedish bonds. Within US and Eurozone bonds, there is a preference for intermediate bonds over other maturities. Together, these positions result in a better average ESG score and lower carbon intensity for the portfolio compared to the index.

Duration allocation		Deviation index	
U.S. Dollar	1.7	-1.0	
Japanese Yen	1.2	0.6	
Pound Sterling	0.9	0.6	
Canadian Dollar	0.8	0.6	
Chinese Renminbi (Yuan)	0.6	0.0	
Swedish Kroner	0.3	0.3	
Australian Dollar	-0.3	-0.4	
Swiss Franc	0.1	0.1	
Euro	0.0	-1.4	
Korean Won	0.0	-0.1	
Other	0.0	-0.1	

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%.

ESG Important information

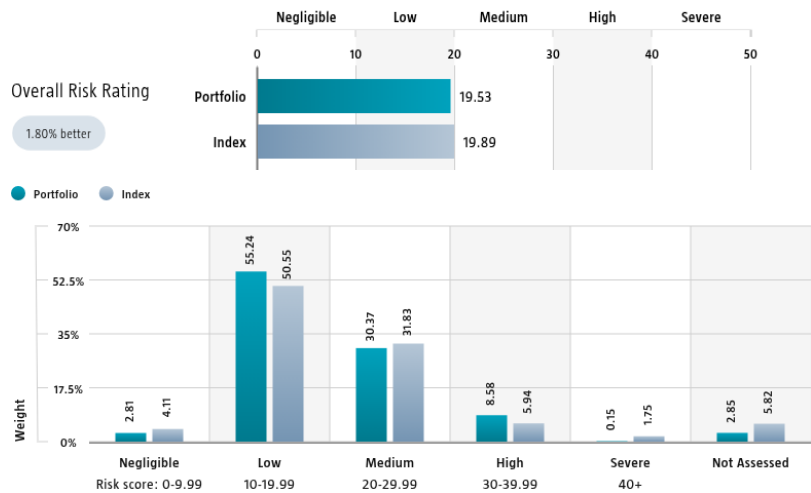
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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. For investments in government bonds, the fund complies with Robeco's exclusion policy for countries and does not invest in countries where serious violations of human rights or a collapse of the governance structure take place, or if countries are subject to UN, EU or US sanctions. Via portfolio construction rules the fund targets a better ESG score and a lower carbon footprint compared to the government bonds part of the reference index. For investments in corporate bonds, 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 corporate bonds in 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. For corporate bonds, the investment process also includes a check of buy candidates and portfolio holdings by our credit analysts 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 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.



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Environmental Intensity - Government bond allocation

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO₂, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

CO₂ Emissions
tCO₂/capita

15.13% better

Source: EDGAR

CO₂ Emissions
tCO₂/mUSD GDP

4.85% better

Source: EDGAR

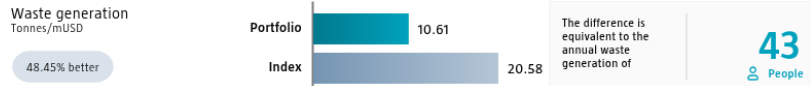


Environmental Footprint - Credit allocation

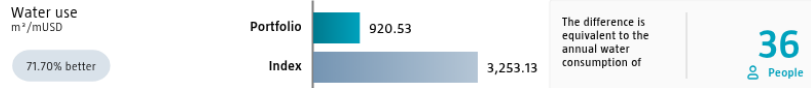
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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. *

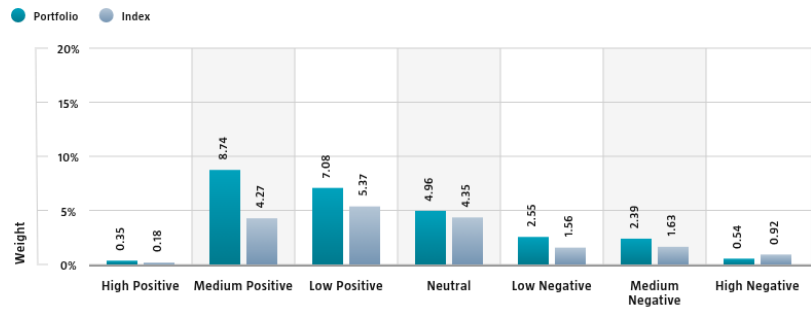


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

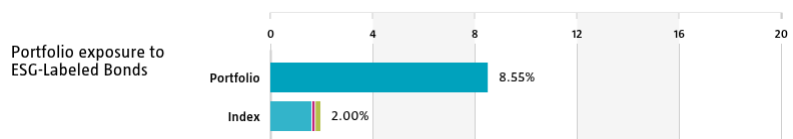
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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.

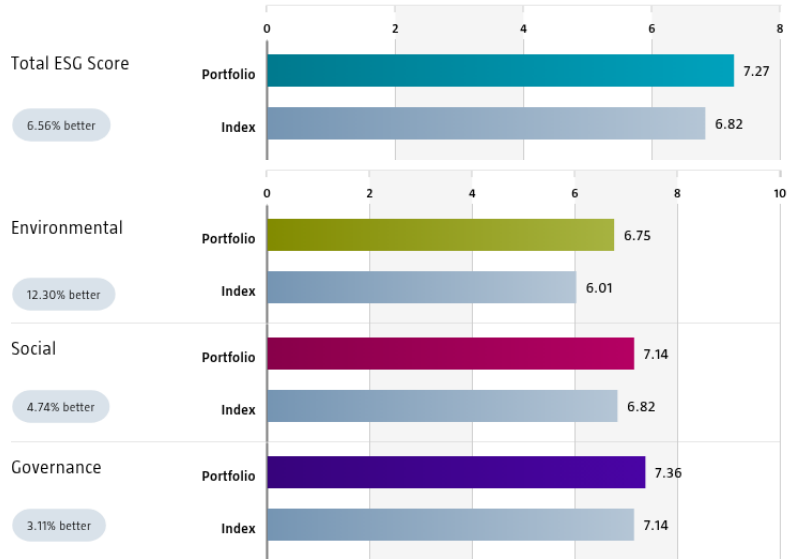


	Portfolio weight	Index weight
Green Bonds	8.55%	1.65%
Social Bonds	0.00%	0.13%
Sustainability Bonds	0.00%	0.23%

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").

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

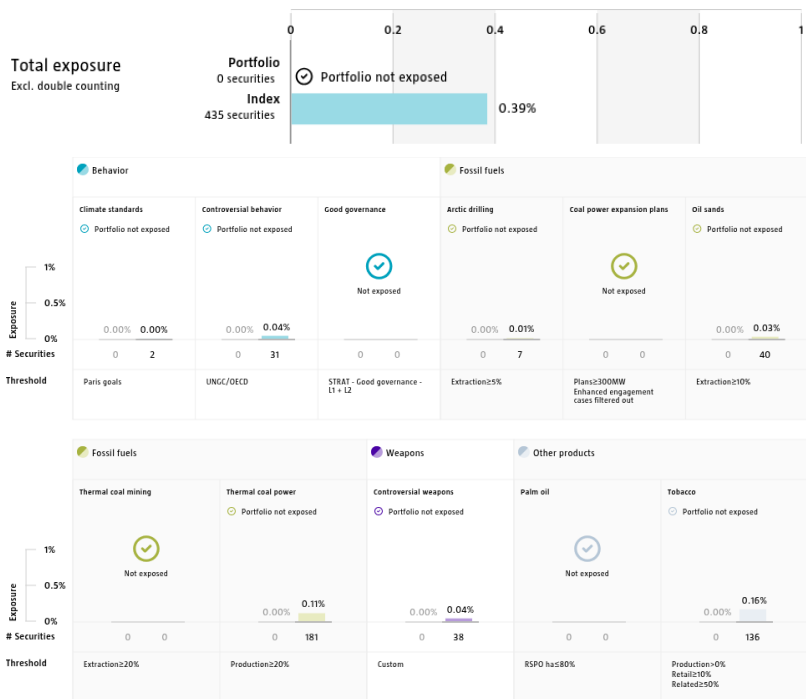
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international 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)	3.47%	30	147
Environmental	1.62%	12	59
Social	0.49%	3	5
Governance	0.53%	3	5
Sustainable Development Goals	1.07%	10	63
Voting Related	0.33%	3	3
Enhanced	0.00%	2	12

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 Bonds is an actively managed fund that invests globally in bonds issued by governments, agencies and corporates. The selection of these bonds is based on a quantitative model. The fund's objective is to provide long-term capital growth. The fund uses low-risk, quality, value, momentum and size factors to select the most attractive bonds. The disciplined investment process aims to keep the credit and foreign exchange risk of the bond portfolio similar to that of the benchmark, but with the aim of generating higher returns due to its exposures to factors. The overall duration of the bond portfolio can be increased or decreased, depending on a systematic assessment of the bond market outlook.

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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund may invest in government bonds or corporate bonds of different credit quality.
- 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 invests in assets that could become less liquid in certain market conditions, which may affect their value.
- The fund is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Olaf Penninga is Portfolio Manager Quant Fixed Income. He has been Portfolio Manager for Global Dynamic Duration since 2005 (Lead portfolio manager since 2011). Furthermore, he has been the Lead Portfolio Manager of the Global Multi-Factor Bonds strategy since inception in 2019. His previous positions with Robeco include that of Lead Portfolio Manager for Robeco's fundamentally-managed Euro Government Bonds strategy and Researcher with responsibility for fixed income allocation research. Olaf was employed by Interpolis as Investment Econometrician for one year before returning to Robeco in 2003. He started his career in 1998 at Robeco. He holds a Master's in Mathematics (cum laude) from Leiden University. 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. Lodewijk van der Linden is Portfolio Manager Quant Fixed Income. Lodewijk has published in the Financial Analyst Journal on the best defensive strategies, has written on leveraging the volatility effect in the Journal of Portfolio Management and on the application of Credit Default Swap Indices in the Journal of Asset Management. He joined Robeco in August 2018. In the period 2015-2018 Lodewijk worked at Aegon Asset Management where he was Risk associate and Team Manager Client Reporting. Lodewijk started his career at PwC as an actuarial consultant in 2013. He holds a Master's in Actuarial Science from the University of Amsterdam and a Master's in Econometrics and Management Science from Erasmus University Rotterdam.

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

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Sustainability images

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