Factsheet | Figures as of 31-03-2026

Robeco QI Global Multi-Factor Credits FH EUR

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, Johan Duyvesteyn, Lodewijk van der Linden
Fund manager since 12-06-2015

Performance

	Fund	Index
1 m	-2.20%	-2.20%
3 m	-0.96%	-1.00%
Ytd	-0.96%	-1.00%
1 Year	2.12%	2.40%
2 Years	2.52%	3.02%
3 Years	2.76%	3.26%
5 Years	-1.16%	-0.79%
10 Years	0.61%	0.91%
Since 06-2015	0.85%	1.12%

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.

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.

Rolling 12 month returns

	Fund
04-2025 - 03-2026	2.12%
04-2024 - 03-2025	2.91%
04-2023 - 03-2024	3.25%
04-2022 - 03-2023	-8.36%
04-2021 - 03-2022	-5.15%

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

Index

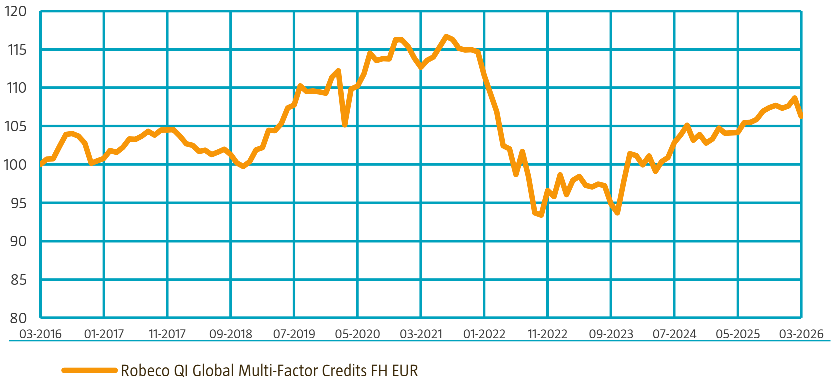
Bloomberg Global Aggregate Corporates Index

General facts

Morningstar	
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 1,135,389,941
Size of share class	EUR 1,254,170
Outstanding shares	11,442
1st quotation date	15-06-2015
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
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 -2.20%.
Based on closing prices, the fund posted a relative return of +0.06% versus the benchmark. Issue(r) selection contributed slightly positively and beta allocation contributed neutrally. Duration hedging slippage contributed positively. The value factor delivered a small positive contribution. The size and momentum factors detracted, while the low-risk/quality factor contributed neutrally. Sector allocation slightly detracted, primarily due to the underweight in the electric utility sector; the underweight in the REITs sector contributed slightly positively. Currency allocation detracted, primarily due to the overweight in EUR-denominated paper and to a lesser extent due to the underweight in USD bonds. Country allocation detracted somewhat, mainly due to the underweight in the United States. The allocation to subordination groups contributed slightly positively, driven by the underweight in senior financials. Rating allocation contributed neutrally; the underweight in BAA contributed slightly positively, while this was offset by the off-benchmark position in BA that slightly detracted. SDG score allocation contributed neutrally, while ESG Risk Rating allocation slightly detracted.

Market development

The Bloomberg Global Aggregate Corporates Index posted a credit return of -0.22%, as credit spreads widened from 85 to 93 bps. The euro-hedged total return was -2.20%, as underlying government bond yields increased substantially. March 2026 was dominated by a sharp global risk-off move triggered by a major escalation in the US-Israel conflict with Iran and resulting disruptions around the Strait of Hormuz. Credit markets delivered negative excess returns as spreads widened on higher energy-driven inflation risks, with Europe underperforming versus the US and high yield underperforming versus investment grade. Equity markets also sold off across regions: US equities fell around 5%, European equities declined more sharply, and emerging markets posted double-digit losses. Government bond markets also weakened, with US and German 10-year yields rising about 35 bps, reflecting higher inflation expectations rather than stronger growth. Both the Fed and the ECB held policy rates steady in March, but shifted to a hawkish stance, effectively pricing out 2026 rate cuts. Oil prices surged dramatically, rising by more than 60% during the month.

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

31-03-26	EUR	109.61
High Ytd (27-02-26)	EUR	112.07
Low Ytd (27-03-26)	EUR	108.89

Fees

Management fee	0.30%
Performance fee	None
Service fee	0.16%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	FH EUR

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

Registered in

Austria, France, Germany, 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	LU1235145304
Bloomberg	ROMFFHE LX
Sedol	BZ1C0J8
WKN	A14WFG
Valoren	28267733

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.24	0.45
Information ratio	0.09	0.30
Sharpe ratio	0.07	-0.39
Alpha (%)	0.02	0.08
Beta	1.00	0.98
Standard deviation	5.00	6.41
Max. monthly gain (%)	4.46	4.46
Max. monthly loss (%)	-2.14	-4.79

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	21	35
Hit ratio (%)	58.3	58.3
Months Bull market	23	33
Months outperformance Bull	14	18
Hit ratio Bull (%)	60.9	54.5
Months Bear market	13	27
Months Outperformance Bear	7	17
Hit ratio Bear (%)	53.8	63.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Duration (years)	5.97	5.9
Maturity (years)	8.8	8.4
Yield to Worst (%, Hedged)	3.6	3.5

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

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 energy and technology sectors increased over the month, while the exposures to the consumer non-cyclical and consumer cyclical sectors decreased. The portfolio has turned underweight on the consumer cyclical sector. The largest underweights are in the electric utility and insurance sectors; the largest overweights are in the consumer non-cyclical and technology sectors.

Sector allocation		Deviation index
Banking	26.4%	1.0%
Consumer Non Cyclical	20.2%	7.0%
Technology	11.2%	4.1%
Energy	7.5%	1.5%
Consumer Cyclical	7.5%	-0.6%
Communications	4.2%	-2.6%
Owned No Guarantee	4.1%	4.1%
Basic Industry	3.7%	1.1%
Transportation	3.3%	0.6%
Capital Goods	3.2%	-1.6%
Insurance	2.2%	-4.1%
Other	5.2%	-11.7%
Cash and other instruments	1.1%	1.1%

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 exposure to EUR-denominated paper decreased, while the exposure to USD paper increased. 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	58.4%	-8.5%
Euro	31.8%	7.3%
Pound Sterling	4.5%	0.9%
Swiss Franc	1.9%	1.5%
Australian Dollar	1.2%	0.4%
Canadian Dollar	1.1%	-2.1%
Japanese Yen	0.0%	-0.6%
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	4.4	0.1
Euro	1.1	0.0
Pound Sterling	0.2	0.0
Canadian Dollar	0.2	0.0
Swiss Franc	0.1	0.1

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 exposure to A-rated paper increased, while the exposure to BAA paper decreased. The portfolio is underweight in BAA and AA-rated bonds and overweight in AAA and A bonds, and holds about 6% in off-benchmark BAs.

Rating allocation		Deviation index
AAA	1.3%	0.7%
AA	8.0%	-0.5%
A	48.8%	4.1%
BAA	34.9%	-11.3%
BA	6.0%	6.0%
Cash and other instruments	1.1%	1.1%

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

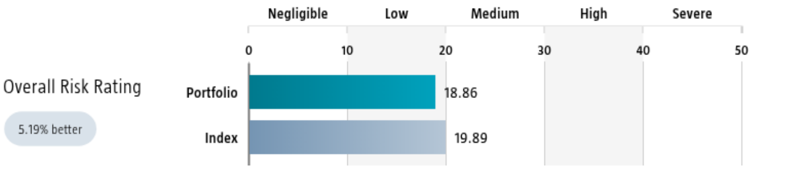
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

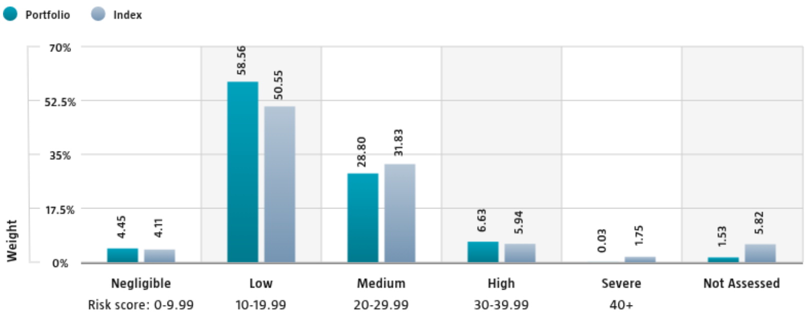
Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG, SDG, and environmental footprint targets, and engagement. 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.





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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. *

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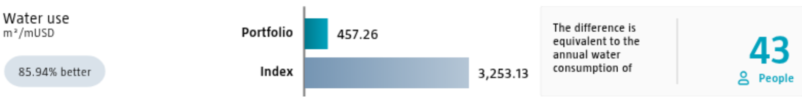

Source: Robeco data based on Trucost data. *

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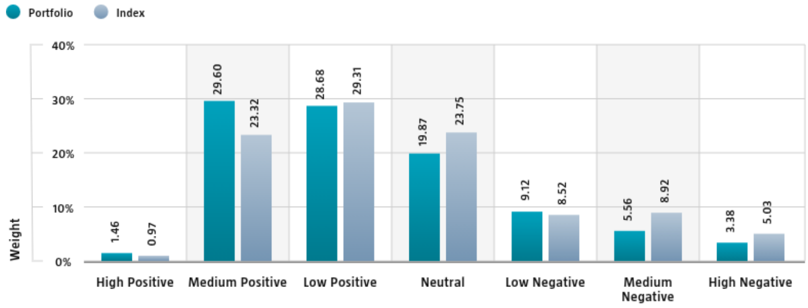
SDG Impact Alignment

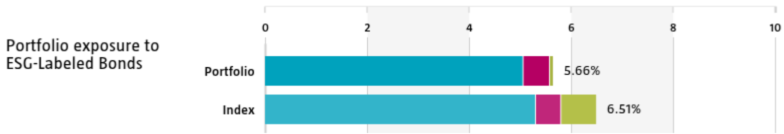
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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	5.07%	5.31%
Social Bonds	0.52%	0.50%
Sustainability Bonds	0.08%	0.70%

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

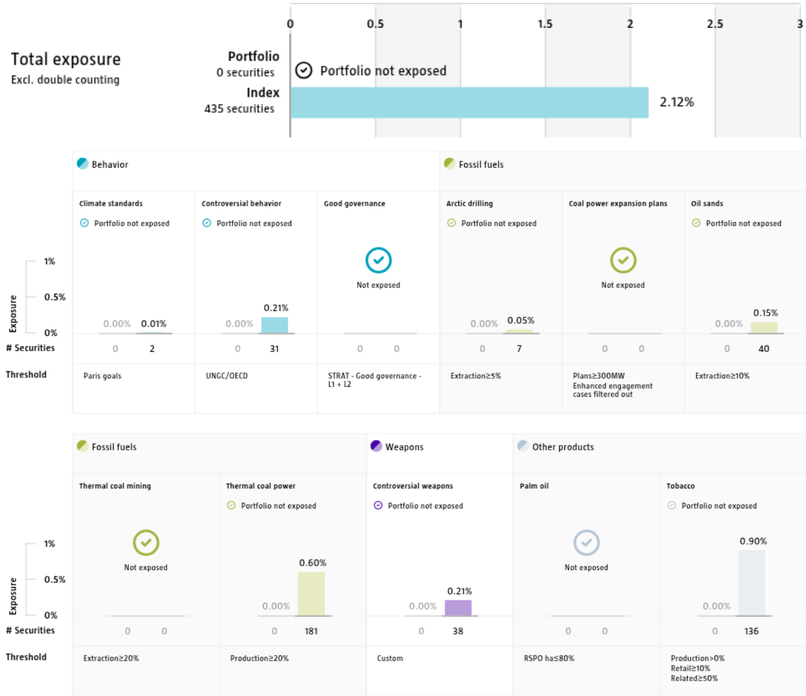
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	10.36%	36	166
Environmental	2.96%	12	61
Social	1.36%	3	5
Governance	2.54%	5	14
Sustainable Development Goals	3.74%	11	66
Voting Related	1.36%	4	4
Enhanced	0.12%	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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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. 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. 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 0.05% 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.

Morningstar

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

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