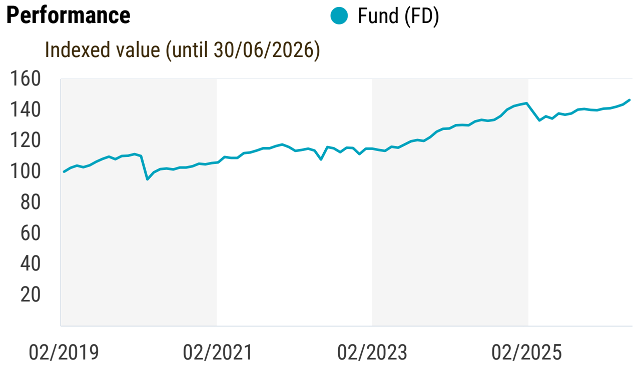
Factsheet | Figures as of 30 June 2026

Robeco QI Global Multi-Factor High Yield Z EUR

Systematic portfolio of high yield bonds for long-term capital growth

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU1945298724	Bloomberg Global High Yield Corporate ex Financials Index (unhedged)

Performance



Period	Fund %	BM %
1 M	2.04	1.92
3 M	3.76	3.34
YTD	4.46	4.33
1 Year	8.83	7.92
2 Years	5.08	4.81
3 Years	8.23	7.22
5 Years	5.50	4.54
Since 12/02/2019	5.39	4.98

Calendar year	Fund %	BM %
2025	-1.65	-2.74
2024	13.18	14.09
2023	12.91	10.09
2022	-5.20	-6.41
2021	12.32	10.95

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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 Global Multi-Factor High Yield Z EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 27,445,834	EUR 23,657,890	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	13/02/2019	Robeco Institutional Asset Management B.V.

About the fund

Robeco QI Global Multi-Factor High Yield is an actively managed fund that invests in high yield bonds. 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 proven 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 a BB+ rating (or equivalent) or lower by at least one of the recognized rating agencies, or with no rating.

Fund management

Patrick Houweling, Johan Duyvesteyn, Lodewijk van der Linden

Fund price

30/06/2026	EUR	147.34
High YTD (24/06/2026)	EUR	148.02
Low YTD (27/01/2026)	EUR	140.32

Fund codes

ISIN	LU1945298724
Bloomberg	ROQIGZE LX
Valoren	46502874

Fees	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.02

Legal status

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

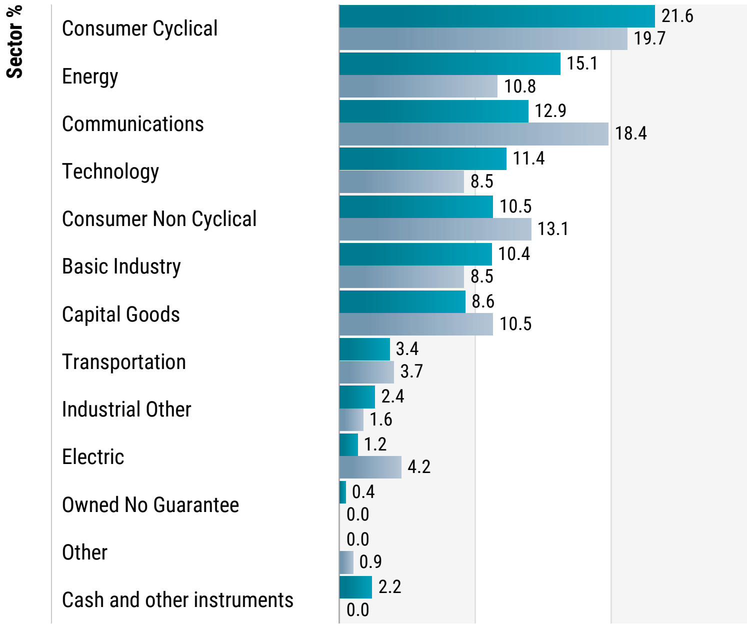
Key risks

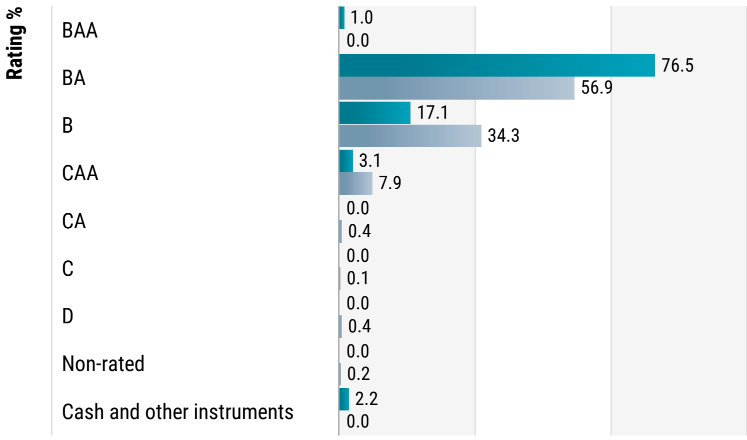
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- The fund may use derivatives to achieve its investment objectives. 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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

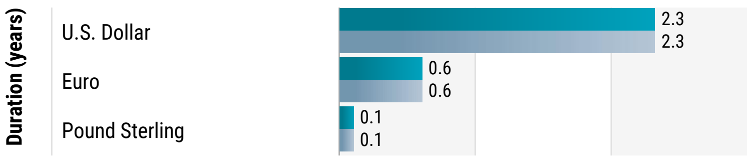
Robeco QI Global Multi-Factor High Yield Z EUR

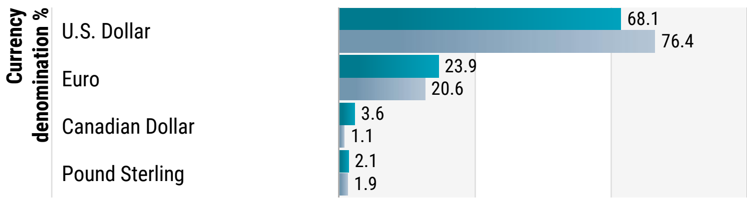
ROBECO
The Investment Engineers

Fund : Robeco QI Global Multi-Factor High Yield Z EUR
Benchmark (BM): Bloomberg Global High Yield Corporate ex Financials Index (unhedged)









Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	5.00	5.66
Maturity (years)	4.08	3.88
Interest Rate Duration (OAD in years)	2.94	2.99
Average Rating	BA2/BA3	BA3/B1
Risk Points (DTS)	758	880
DTS Beta	0.86	1.00
Coupon (%)	5.68	6.51
Spread Duration (OASD in years)	3.58	3.03
Credit Spread (OAS in bps)	221.01	283.95
Outstanding Shares	160,571	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	1.14	1.08
Information ratio	0.88	0.88
Alpha (%)	1.02	0.91
Beta	0.98	1.01
Max. monthly gain (%)	3.27	7.57
Max. monthly loss (%)	-3.97	-5.17
Standard deviation (%)	5.32	6.68
Sharpe ratio	1.02	0.53

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%.

Robeco QI Global Multi-Factor High Yield Z EUR

Performance commentary
Based on transaction prices, the fund's return was 2.04%.

Based on closing prices, the fund posted a relative return of +0.10% versus the benchmark. Issue(r) selection made a strong positive contribution. The size and low-risk/quality factors delivered the largest positive contributions, followed by smaller positive contributions from momentum and value. Sector allocation contributed neutrally; the underweight in the utility other sector delivered a small positive contribution, but this was offset by the underweight in the capital goods sector which slightly detracted. Currency allocation contributed slightly positively, mostly due to the underweight in GBP-denominated paper. Country allocation contributed slightly positively too, primarily due to the underweight in EM. The allocation to subordination groups contributed slightly positively as well. Rating allocation also delivered a positive contribution, primarily due to the underweight in CAA. SDG score allocation contributed neutrally. ESG Risk Rating allocation contributed slightly positively. Beta allocation contributed neutrally: the beta position of the bond portfolio detracted, but this was fully offset by a positive contribution from the CDS index beta hedge.

Market development
The Bloomberg Global High Yield Corporates ex-Financials Index posted a positive credit return of 0.17%, even though credit spreads widened from 274 to 284 bps. The euro-hedged total return was 0.21%, as underlying government bond yields decreased slightly. Corporate bond markets remained resilient in June, despite modest spread widening. Despite a cooling down of the rally in US mega-cap technology names, the overall stock market rose, with emerging market stocks outperforming on weaker dollar dynamics. Global sovereign yield curves flattened. In the US, yields increased, especially on the short-end of the curve, while German long-term yields ended the month lower. US labor market data was strong in June. Central bank policies diverged: the Federal Reserve held its benchmark rate steady in its first meeting under Chair Kevin Warsh, whereas the ECB raised its key rate by 25 basis points to 2.25%. Geopolitically, a US-Iran ceasefire agreement eased Middle East tensions, causing oil to drop by 20% and gold by 12%.

Expectation of fund manager
Robeco QI Global Multi-Factor High Yield invests systematically in high yield corporate bonds. It offers balanced exposure to a number of quantitative factors. In the long term, we expect the portfolio to outperform the market by systematically harvesting factor premiums with a risk profile that is similar to the reference index.

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 basic industry, technology and consumer cyclical sectors increased over the month, while the exposures to the communications and consumer non-cyclical sectors decreased. The largest underweights are in the communications and electric utility sectors; the largest overweights are in the energy and technology sectors.

Currency denomination allocation
Allocations to bond currency denominations are non-tactical and incidental to the bond-selection, which is generated by the quantitative multi-factor ranking model. Over the month, the exposure to EUR-denominated paper decreased, while the exposure to USD paper increased. The portfolio is underweight in USD-denominated bonds and overweight in EUR and CAD bonds.

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.

Rating allocation
Allocations to rating buckets are non-tactical, and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. The portfolio exposure to BA-rated paper increased, while the exposure to CAA paper decreased. The portfolio is underweight in CAA and B-rated bonds and overweight in BA bonds.

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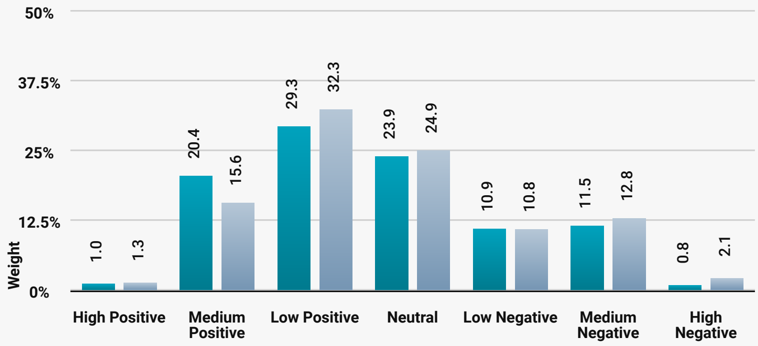
Robeco QI Global Multi-Factor High Yield Z EUR

Portfolio: Robeco QI Global Multi-Factor High Yield

Index: Bloomberg Global High Yield Corporates ex Financials

SDG Impact Alignment [1]

Source: Robeco



Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
3.3% better ↗

Portfolio	211.7
Index	218.9

Waste generation
Tonnes/mUSD
58.1% better ↗

Portfolio	26.0
Index	62.2

Water use
$m^3/mUSD$
70.9% better ↗

Portfolio	1,176.1
Index	4,047.5

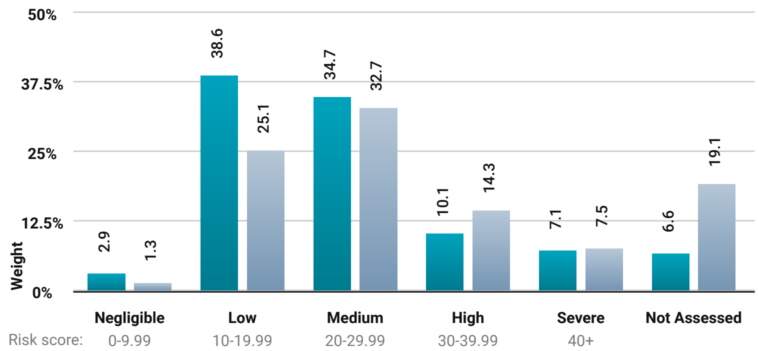
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

9.0% better ↗

Portfolio	23.1
Index	25.3



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.6%

Index Exposure to

Behavior
Fossil fuels
Weapons
Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	3.2%
Index	4.5%

Green

Portfolio	3.2%
Index	4.2%

Social

Portfolio	0.0%
Index	0.0%

Sustainability

Portfolio	0.0%
Index	0.3%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	1.6%	6
Social	0.0%	0
Governance	0.7%	1
SDGs	1.5%	3
Voting Related	0.0%	0
Enhanced	0.0%	0
Total	**3.8%**	**10**

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustainability policies and positions | Robeco Global

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled 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.

6. **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.

Risk management
Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

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.

Fiscal treatment of investor
The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor’s tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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 does not distribute dividend.

Registered in
Luxembourg

Currency policy
Currency risks are not hedged.

Derivative policy
The fund make use of derivatives for hedging purposes as well as for investment purposes.

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