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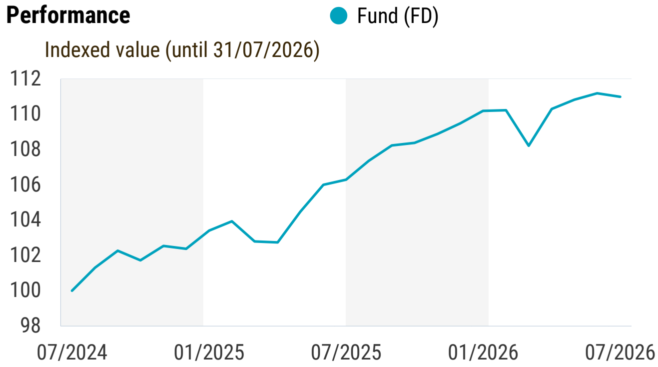
Factsheet | Figures as of 31 July 2026

Robeco QI Global Multi-Factor High Yield ZH EUR

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2851601620	Bloomberg Global High Yield Corporates ex. Financials (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	-0.18	-0.41
3 M	0.62	0.30
YTD	1.37	1.01
1 Year	4.42	3.09
2 Years	5.35	4.86
Since 23/07/2024	5.34	4.94

Calendar year	Fund %	BM %
2025	6.96	5.81

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 ZH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 27,312,808	EUR 3,781,377	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	23/07/2024	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

31/07/2026	EUR	111.10
High YTD (15/07/2026)	EUR	111.54
Low YTD (27/03/2026)	EUR	107.75

Fund codes

ISIN	LU2851601620
Bloomberg	ROBMFZH LX
Valoren	137239174

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	ZH 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.

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	5.25	6.05
Maturity (years)	4.08	3.97
Interest Rate Duration (OAD in years)	3.03	3.06
Average Rating	BA2/BA3	BA3/B1
Risk Points (DTS)	759	903
DTS Beta	0.84	1.00
Coupon (%)	5.73	6.50
Spread Duration (OASD in years)	3.64	3.10
Credit Spread (OAS in bps)	214.38	293.55
Outstanding Shares	34,035	-

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Performance commentary

Based on transaction prices, the fund's return was -0.18%.

Based on closing prices, the fund posted a relative return of +0.25% versus the benchmark. Issue(r) selection made a strong positive contribution. The momentum factor delivered the largest positive contribution, followed by smaller positive contributions from low-risk/quality and size. The value factor slightly detracted. Sector allocation delivered a small positive contribution, largely from the underweight in the communications sector. Currency allocation delivered a small positive contribution, driven by the underweight in USD-denominated paper. Country allocation delivered a small positive contribution too, mainly due to the underweight in Ireland. The allocation to subordination groups also contributed slightly positively, mainly due to the underweight in senior corporates. Rating allocation delivered a small positive contribution as well, largely from the underweight in CAA; the underweight in B detracted somewhat. SDG score and ESG Risk Rating allocations delivered positive contributions. Beta allocation delivered a small positive contribution: the beta position of the bond portfolio and the CDS index beta hedge both contributed slightly positively.

Market development

The Bloomberg Global High Yield Corporates ex-Financials Index posted a credit return of -0.03%, as credit spreads widened from 284 to 293 bps. The euro-hedged total return was -0.41%, as underlying government bond yields increased. In July 2026, global financial markets navigated renewed Middle East geopolitical tensions and lingering inflation concerns. Excess returns were negative in USD credit markets and slightly positive in EUR, as spreads mostly widened. Equities were mixed, with US equities hurt by AI/semiconductor profit-taking, Europe outperforming the US thanks to lower tech exposure, and EM weakest as South Korean and Taiwanese semiconductor names lagged. Government bond yields trended upward, as both 10-year US Treasury yields and 10-year German Bund yields rose ca. 30 bps; the US 30-year yield even reached the highest level since 2007. Major central banks adopted a cautious stance, with both the Federal Reserve and the European Central Bank leaving interest rates unchanged while highlighting upside risks to inflation. Oil and gas prices experienced volatility from geopolitical supply concerns, ending the month higher.

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.

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

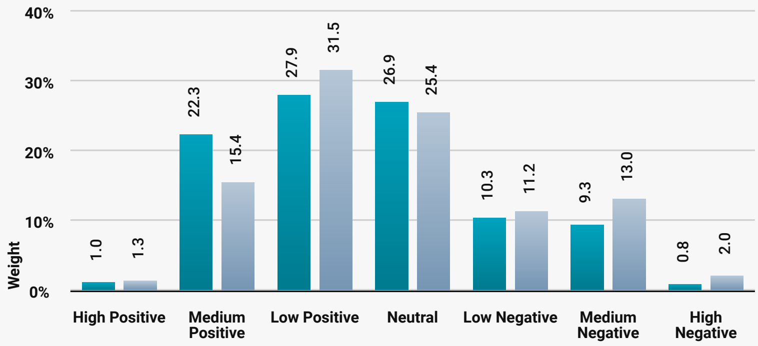
Robeco QI Global Multi-Factor High Yield ZH EUR

ROBECO
The Investment Engineers

- **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
12.6% better ↗

Portfolio	192.0
Index	219.6

Waste generation
Tonnes/mUSD
73.7% better ↗

Portfolio	16.3
Index	62.2

Water use
m^3/mUSD
71.4% better ↗

Portfolio	1,164.8
Index	4,073.9

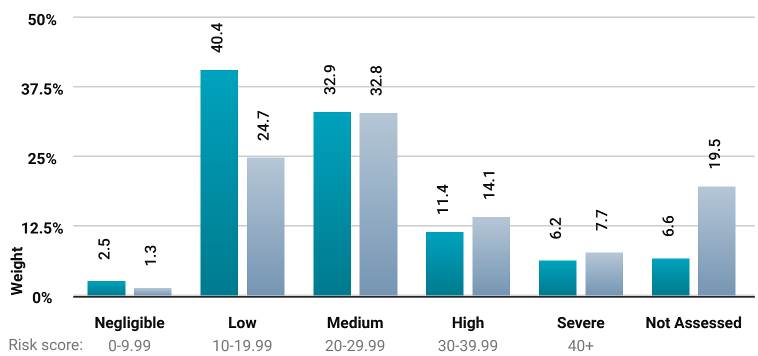
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

10.6% better ↗

Portfolio	22.8
Index	25.5



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	4.6%

Green

Portfolio	3.2%
Index	4.3%

Social

Portfolio	0.0%
Index	0.0%

Sustainability

Portfolio	0.0%
Index	0.3%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	1.1%	5
Social	0.0%	0
Governance	0.7%	1
SDGs	1.5%	3
Voting Related	0.0%	0
Enhanced	0.0%	0
Total	**3.3%**	**9**

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: Sustaina… 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 0.01% 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.

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Dividend policy
This share class of the fund does not distribute dividend.

Registered in
Luxembourg

Currency policy
All currency risks are hedged.

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

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