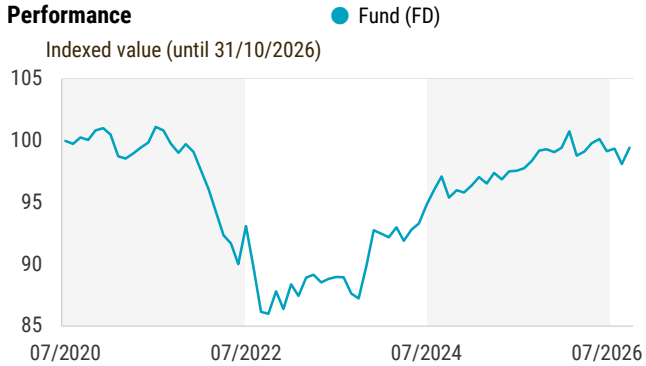
Robeco QI Global Multi-Factor Bonds ZH GBP

Systematic portfolio of government and corporate bonds for long-term capital growth

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2207421996	Bloomberg Global Aggregate Index (hedged into GBP)

Performance



Period	Fund %	BM %
1 M	1.34	1.70
3 M	0.28	0.09
YTD	0.36	0.23
1 Year	0.25	0.23
2 Years	2.11	2.69
3 Years	4.47	4.86
5 Years	0.08	0.24
Since 28/07/2020	-0.04	-0.01

Calendar year	Fund %	BM %
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

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in GBP. 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 Bonds ZH GBP.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
GBP 35,730,426	GBP 25,454,594	GBP	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	28/07/2020	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Olaf Penninga, Patrick Houweling, Lodewijk van der Linden

Fund price		
31/10/2026	GBP	99.72
High YTD (27/02/2026)	GBP	101.04
Low YTD (30/09/2026)	GBP	98.40

Fees	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.01

Fund codes	
ISIN	LU2207421996
Bloomberg	ROBZGZG LX
Valoren	56334878

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

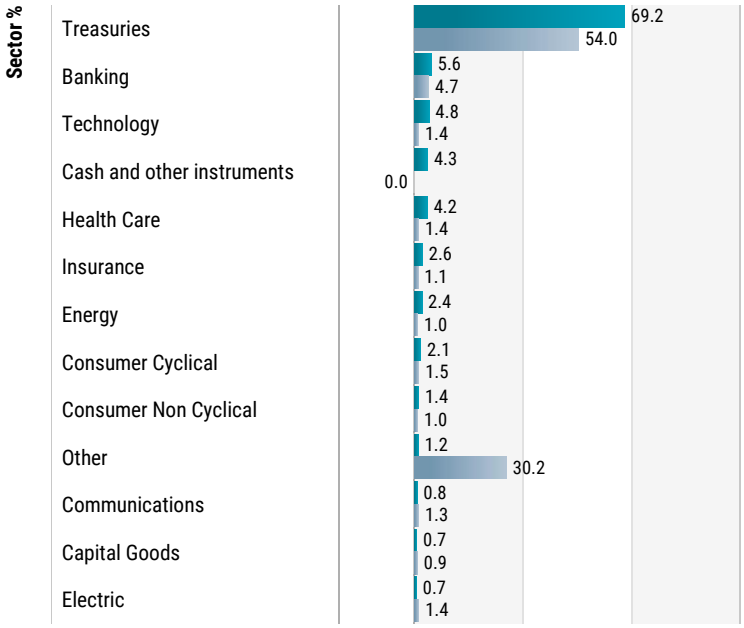
Key risks

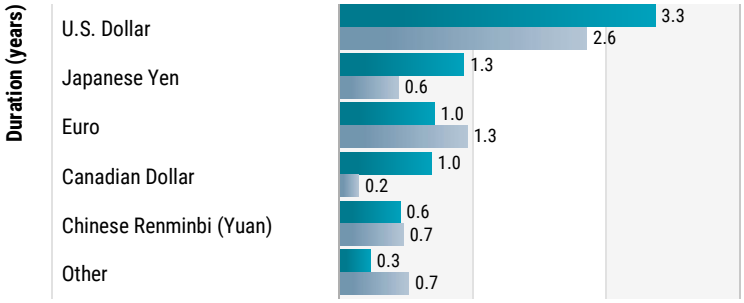
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund may invest in government bonds or corporate bonds of different credit quality.
- The fund may use derivatives to achieve its investment objectives. These instruments 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.
- 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 Bonds ZH GBP

ROBECO
The Investment Engineers

- **Fund** : Robeco QI Global Multi-Factor Bonds ZH GBP
- **Benchmark (BM)**: Bloomberg Global Aggregate Index (hedged into GBP)





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%.

Characteristics	Fund	BM
Yield to Worst (Hedged to GBP) (%)	4.98	5.15
Maturity (years)	9.14	8.05
Interest Rate Duration (OAD in years)	7.50	6.12
Average Rating	AA3/A1	AA3/A1
Risk Points (DTS)	229	236
DTS Beta	0.97	1.00
Coupon (%)	2.81	3.26
Spread Duration (OASD in years)	5.72	6.03
Credit Spread (OAS in bps)	36.82	36.35
Outstanding Shares	255,273	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-0.31	-0.19
Beta	0.92	0.99
Information ratio	-0.43	-0.14
Max. monthly gain (%)	3.33	3.49
Max. monthly loss (%)	-1.88	-4.08
Sharpe ratio	0.01	-0.73
Tracking error ex-post (%)	0.82	1.16
Standard deviation (%)	3.85	5.11

Ratios are based on gross of fees returns.

Performance commentary
Based on transaction prices, the fund's return was 1.34%.

The fund lagged the index in October, due to the systematic duration overlay and multi-factor government bond selection. The underweight duration positions in the US, Japan and Germany, that drove the outperformance in September, gave back part of their performance before the underweights were closed and overweight positions were opened. These overweights contributed positively, as did the duration positions that aim to exploit shorter-term market inefficiencies, although they could not fully compensate for the drag of the earlier underweights. Multi-factor government bond selection detracted, mainly the preference for Swedish, British and Canadian bonds over US bonds. This was only partially compensated by the successful maturity selection in several bond markets. Multi-factor credit selection contributed positively, driven largely by a strong month for the low-risk/quality factor.

Market development
Government bond returns were positive in October. A sell-off in AI-related equities drove demand for bonds. Yields fell despite oil and European gas prices reaching new highs. US payrolls rose by just 29,000, while core inflation was higher than expected at 2.6% YoY. The Fed, ECB and the Bank of Japan all left rates unchanged, while signaling further hikes. Two FOMC members voted for a rate hike, but Warsh mentioned that rising bond yields do some of the tightening work for the Fed. ECB President Christine Lagarde announced she will step down in February 2027. French government bond spreads over Germany widened by 38 bps to 165 bps, a level last seen during the eurozone crisis. Moody's kept France at Aa3 with a negative outlook, while Fitch downgraded its outlook on France to negative. The Bloomberg Global Aggregate Corporates Index posted a credit return of -0.54%, with credit spreads widening from 85 to 96 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.

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.

Duration allocation
By the end of October, the systematic duration overlay had overweight duration positions in Germany, Japan and the US. 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 overweights in intermediate Canadian, Swedish and Japanese bonds and longer-dated US bonds, versus underweights in Eurozone, UK and Australian bonds and short-dated US bonds. Within 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.

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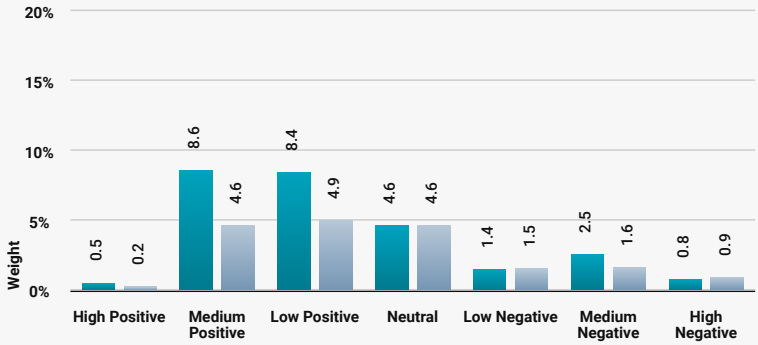
Robeco QI Global Multi-Factor Bonds ZH GBP

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Portfolio: Robeco QI Global Multi-Factor Bonds
Binding elements
Index: Bloomberg Global Aggregate Index

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
$tCO_2eq/mUSD$
22.0% better

Portfolio	79.5
Index	101.9

Waste generation
Tonnes/mUSD
64.2% better

Portfolio	7.4
Index	20.6

Water use
$m^3/mUSD$
77.5% better

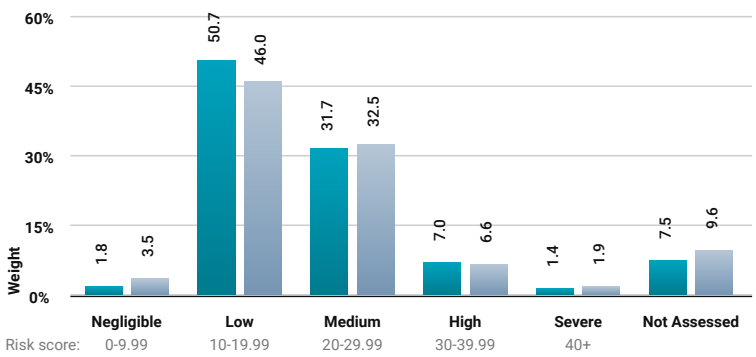
Portfolio	788.4
Index	3,506.9

Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating
2.0% better

Portfolio	20.0
Index	20.4



Environmental Intensity [4]

Source: EDGAR

CO_2 Emissions
$tCO_2/capita$
9.6% better

Portfolio	8.6
Index	9.5

CO_2 Emissions
$tCO_2/mUSD$ GDP
4.4% better

Portfolio	170,112.7
Index	177,992.0

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	6.2%
Index	2.1%

Green		Social	
Portfolio	5.9%	Portfolio	0.2%
Index	1.7%	Index	0.1%

Sustainability	
Portfolio	0.0%
Index	0.2%

Exclusions [6]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	0.4%

Index Exposure to
Behavior
Fossil fuels
Weapons
Other products

Country Sustainability Ranking [7]

Source: Robeco

Total ESG Score 5.6% better

Portfolio	7.1
Index	6.7

Environmental		Social	
Portfolio	6.5	Portfolio	7.1
Index	6.0	Index	6.8

Governance	
Portfolio	7.3
Index	7.0

Engagement [8]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	1.3%	10
Social	0.4%	2
Governance	0.4%	2
SDGs	1.7%	12
Voting Related	0.8%	4
Enhanced	0.0%	2
Total	**3.8%**	**28**

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.

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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. **Environmental Intensity**
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. Only holdings mapped as sovereign bonds are included in the figures.

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. **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

7. **Country Sustainability Ranking**
The visual displays the portfolio's 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. Only holdings mapped as sovereign bonds are included in the figures.

8. **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
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.

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.

Fiscal treatment of investor
Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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
All income earned will be accumulated and not be distributed as dividend. Therefore the entire return is reflected in the share price development.

Registered in
Luxembourg, Switzerland, United Kingdom

Currency policy
All currency risks are hedged.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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