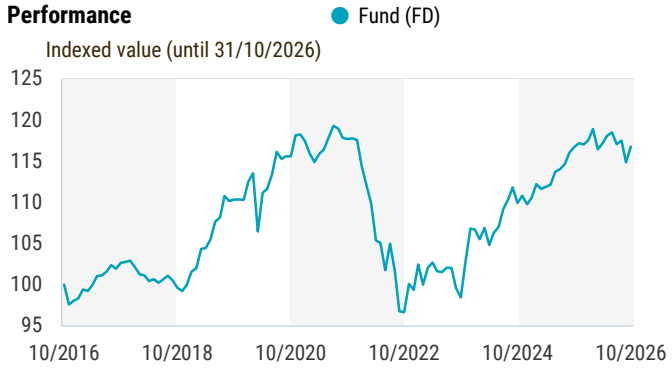
# Robeco QI Global Multi-Factor Credits IH GBP

Systematic portfolio of predominantly investment grade corporate bonds for long-term capital growth

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Bonds | LU1235144752 | Bloomberg Global Aggregate Corporates Index (hedged into GBP) |

## Performance




| Period | Fund % | BM % |
|---|---|---|
| 1 M | 1.68 | 1.62 |
| 3 M | -0.25 | -0.30 |
| YTD | -0.22 | -0.33 |
| 1 Year | 0.04 | -0.01 |
| 2 Years | 3.08 | 3.30 |
| 3 Years | 5.86 | 6.10 |
| 5 Years | -0.16 | 0.17 |
| 10 Years | 1.57 | 1.74 |
| Since 12/06/2015 | 2.02 | 2.19 |

| Calendar year | Fund % | BM % |
|---|---|---|
| 2025 | 6.62 | 7.00 |
| 2024 | 2.77 | 3.29 |
| 2023 | 7.50 | 8.02 |
| 2022 | -15.49 | -15.26 |
| 2021 | -0.55 | -0.98 |

**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 Credits IH GBP.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| GBP 907,901,761 | GBP 110,218,801 | GBP | 31/12 |
| **DAILY TRADABLE** | **DIVIDEND PAYING** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| Yes | No | 15/06/2015 | Robeco Institutional Asset Management B.V. |

## About the fund

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.

## Fund management

Patrick Houweling, Johan Duyvesteyn, Lodewijk van der Linden

### Fund price

| | | |
|---|---|---|
| 31/10/2026 | GBP | 125.55 |
| High YTD (27/02/2026) | GBP | 127.81 |
| Low YTD (05/10/2026) | GBP | 123.41 |

### Fund codes

| | |
|---|---|
| ISIN | LU1235144752 |
| Bloomberg | ROMFIHG LX |
| Sedol | BZ1C0N2 |
| Valoren | 28267597 |

### Fees

| | % |
|---|---|
| Management fee | 0.30 |
| Performance fee | None |
| Service fee | 0.12 |
| Ongoing charges | 0.44 |

### Legal status

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

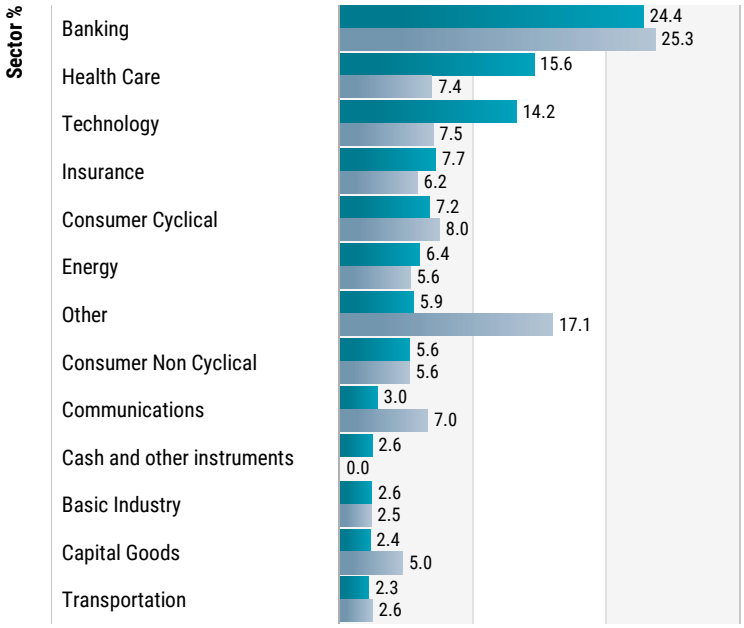
## Key risks

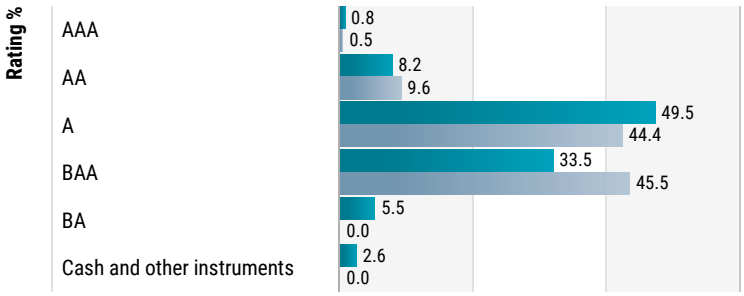
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments 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.
- 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 Credits IH GBP

ROBECO
The Investment Engineers

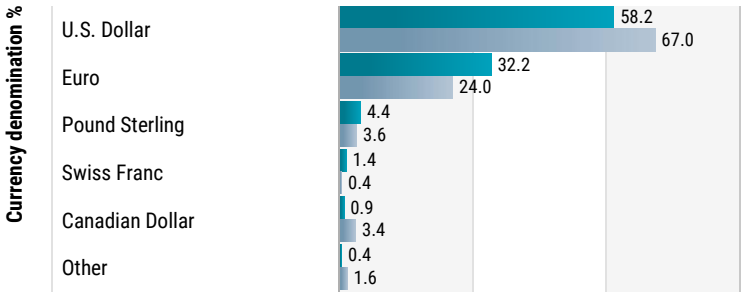
- **Fund** : Robeco QI Global Multi-Factor Credits IH GBP
- **Benchmark (BM)**: Bloomberg Global Aggregate Corporates Index (hedged into GBP)










| Characteristics | Fund | BM |
|---|---|---|
| Yield to Worst (Hedged to GBP) (%) | 5.63 | 5.80 |
| Maturity (years) | 7.72 | 8.19 |
| Interest Rate Duration (OAD in years) | 5.52 | 5.63 |
| Average Rating | A3/BAA1 | A3/BAA1 |
| Risk Points (DTS) | 620 | 594 |
| DTS Beta | 1.04 | 1.00 |
| Coupon (%) | 4.62 | 4.33 |
| Spread Duration (OASD in years) | 5.65 | 5.67 |
| Credit Spread (OAS in bps) | 103.29 | 96.10 |
| Outstanding Shares | 877,907 | - |

| Key risk figures | 3 Yrs | 5 Yrs |
|---|---|---|
| Alpha (%) | 0.20 | 0.03 |
| Beta | 1.00 | 0.98 |
| Information ratio | 0.91 | 0.21 |
| Max. monthly gain (%) | 4.54 | 4.54 |
| Max. monthly loss (%) | -2.13 | -4.75 |
| Sharpe ratio | 0.37 | -0.54 |
| Tracking error ex-post (%) | 0.23 | 0.47 |
| Standard deviation (%) | 4.98 | 6.54 |

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%.

**Performance commentary**
Based on transaction prices, the fund's return was 1.68%.

Based on closing prices, the fund posted a relative return of +0.07% versus the benchmark. Issue(r) selection made a strong positive contribution and beta allocation detracted slightly. Duration hedging slippage detracted. The low-risk/quality factor, driven by both the defensive company selection and the underweight in longer-dated bonds, delivered the largest positive contribution, followed by a smaller positive contribution from size. The value factor detracted somewhat. The momentum factor contributed neutrally. Sector allocation contributed slightly positively, especially coming from the underweight in the communications sector; the overweight in the technology sector detracted somewhat. Currency allocation contributed neutrally. Country allocation slightly detracted, driven by the overweight in EM. The allocation to subordination groups slightly detracted too, driven by the overweight in senior corporates. Rating allocation delivered a positive contribution, driven by the overweights in BA and A-rated bonds. SDG score allocation contributed neutrally. ESG Risk Rating allocation slightly detracted.

**Market development**
The Bloomberg Global Aggregate Corporates Index posted a credit return of -0.54%, as credit spreads widened from 85 to 96 bps. The euro-hedged total return was 1.54%, as underlying government bond yields decreased substantially. October was a risk-off month, as concerns over AI-related investment and financing, increasing oil and gas prices, and French fiscal uncertainty weighed on sentiment. US and European investment grade spreads both widened and generated negative excess returns. High yield credits underperformed versus investment grade, and especially lower-quality high yield came under greater pressure. US and German government bond yields rallied by about 30 bps after peaking early in the month. European equities posted moderate gains, while US equities declined, led by weakness in technology stocks. Emerging equity markets fell considerably more, driven by Asian tech-heavy indices and a sell-off in Brazil after the election. The Fed and ECB both left policy rates unchanged at their October meetings, while signaling further hikes. Continued Middle East tensions pushed energy prices higher, adding to inflation concerns.

**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.

**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 insurance, communications and brokerage/asset managers/exchanges sectors increased over the month, while the exposures to the banking and basic industry sectors decreased. The portfolio has turned overweight on the insurance sector. The largest underweights are in the electric utility and communications sectors; the largest overweights are in the healthcare and technology sectors.

**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 exposures to USD and GBP-denominated paper decreased, while the exposure to EUR paper increased. The portfolio is underweight in USD and CAD-denominated bonds and overweight in EUR and GBP 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 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 AA-rated paper increased, while the exposure to BAA paper decreased. The portfolio is underweight in BAA and AA-rated bonds and overweight in A bonds, and holds about 6% in off-benchmark BAs.

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

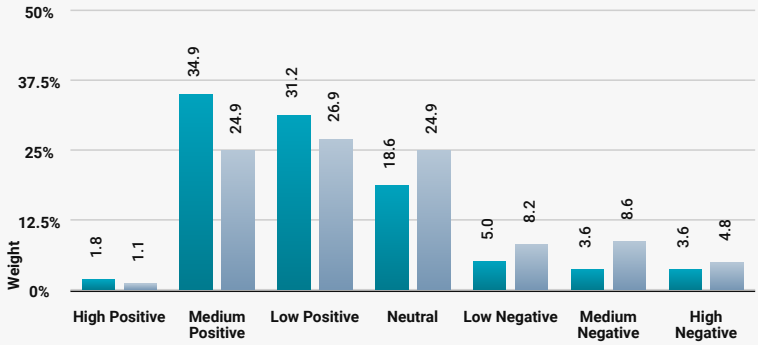
# Robeco QI Global Multi-Factor Credits IH GBP

**Portfolio:** Robeco QI Global Multi-Factor Credits **Binding elements**

**Index:** Bloomberg Global Aggregate - Corporates

## 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
20.2% better

| | |
|---|---|
| Portfolio | 81.4 |
| Index | 101.9 |

**Waste generation**
Tonnes/mUSD
77.6% better

| | |
|---|---|
| Portfolio | 4.6 |
| Index | 20.6 |

**Water use**
$m^3$/mUSD
91.3% better

| | |
|---|---|
| Portfolio | 304.9 |
| Index | 3,506.9 |

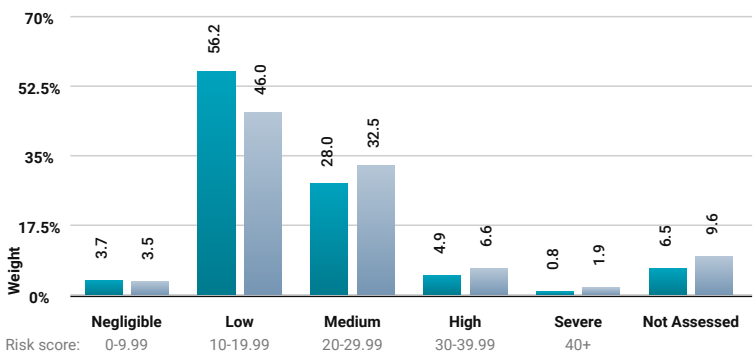
## Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

### Overall Risk Rating

7.2% better

| | |
|---|---|
| Portfolio | 18.9 |
| Index | 20.4 |




## Exclusions [4]

Source: Robeco

### Total exposure

| | |
|---|---|
| Portfolio | Not exposed |
| Index | 2.0% |

### Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

## ESG Labeled Bonds [5]

Source: Bloomberg

### Exposure to ESG Labeled Bonds

| | |
|---|---|
| Portfolio | 5.0% |
| Index | 6.6% |

**Green**

| | |
|---|---|
| Portfolio | 5.0% |
| Index | 5.5% |

**Social**

| | |
|---|---|
| Portfolio | 0.0% |
| Index | 0.5% |

**Sustainability**

| | |
|---|---|
| Portfolio | 0.0% |
| Index | 0.7% |

## Engagement [6]

Source: Robeco

| | Portfolio exposure | # companies engaged with |
|---|---|---|
| Environmental | 2.8% | 10 |
| Social | 1.1% | 3 |
| Governance | 1.5% | 4 |
| SDGs | 6.2% | 14 |
| Voting Related | 1.5% | 4 |
| Enhanced | 0.2% | 2 |
| **Total** | **11.8%** | **34** |

## 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. **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**
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.

**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**
Ireland, Luxembourg, Netherlands, Singapore, Switzerland, United Kingdom

**Currency policy**
Currency risks are hedged.

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## Important information – Capital at risk

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**Additional information for investors with residence or seat in Malaysia** Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.
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**Additional information for investors with residence or seat in Taiwan** The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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