Factsheet | Figures as of 30-11-2025

Robeco Corporate Hybrid Bonds IH USD

Robeco Corporate Hybrid Bonds is an actively managed fund that invests in global corporate hybrids bonds issued by nonfinancials. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. Corporate hybrids are deeply subordinated bonds with equity-like features. The bonds are mainly issued by investment grade issuers. The fund selects the best-in-class hybrid bonds, with the best risk-return characteristics.

Daniel Ender, Jan Willem Knoll
Fund manager since 15-09-2017

Performance

	Fund	Index
1 m	0.07%	0.01%
3 m	2.05%	2.00%
Ytd	7.87%	7.52%
1 Year	8.45%	7.88%
2 Years	10.35%	9.85%
3 Years	9.73%	9.47%
5 Years	4.06%	4.10%
Since 09-2018	5.21%	5.07%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2024	9.66%	9.14%
2023	11.10%	11.01%
2022	-9.29%	-9.34%
2021	1.43%	2.63%
2020	5.79%	5.37%
2022-2024	3.39%	3.18%
2020-2024	3.47%	3.50%

Annualized (years)

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.

Index

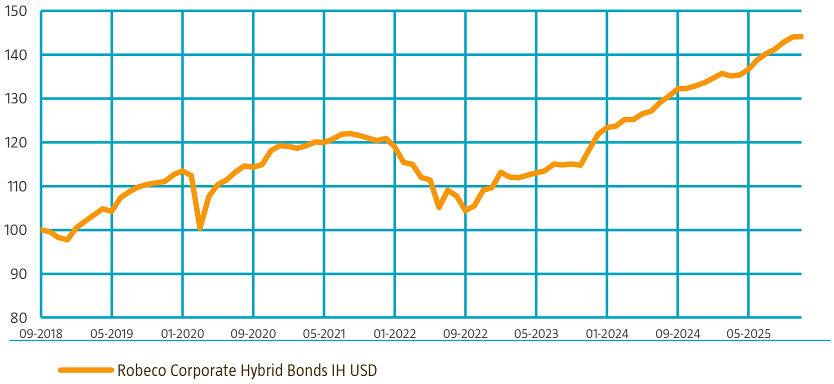
Bloomberg Global Corporate Hybrids 3% Issuer Cap

General facts

Type of fund	Bonds
Currency	USD
Total size of fund	USD 358,303,248
Size of share class	USD 2,668,632
Outstanding shares	18,487
1st quotation date	18-09-2018
Close financial year	31-12
Ongoing charges	0.54%
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 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.07%.
The Bloomberg Global Corporate Hybrids Index returned -0.14% in November (hedged to EUR). Average spreads widened by 13 bps to 157 bps over governments, resulting in credit excess returns of -0.40%. Rates supported performance, with the 10-year US Treasury yield declining by 7 bps to 4.01% and the 10-year Bund yield rising by 6 bps to 2.69%. Overall, negative credit excess returns were the primary driver of total returns, though the decline in sovereign yields helped cushion the impact. The portfolio outperformed its benchmark before fees. Beta had a negligible to slightly positive impact on spreads, as our underweight beta stance during the early-month widening provided a modest benefit. The bulk of the outperformance came from very strong issuer selection. This was driven mainly by the selection effect, with many of our bottom-up positions outperforming, including overweights in Verizon, Volkswagen, SPP Distribúcia and Repsol, and underweights in American Electric Power and Phillips 66.

Market development

Credit markets navigated a volatile November. Spreads widened early in the month as markets priced out a December Fed cut and equity volatility rose, but most of that move reversed once softer labor data, dovish Fed commentary, and the resolution of the US government shutdown restored expectations for near-term easing and reduced fiscal uncertainty. A benign CPI print and a late month rally in US and European rates supported risk appetite, while the UK budget on 26 November delivered no major surprises, helped steady Gilt markets, and avoided renewed pressure on banks. Japan was a notable outlier, with a sharp rise in long-dated JGB yields as the market tested the Bank of Japan's resolve. Technical conditions were mixed. November delivered one of the heaviest new issue calendars of the year, with jumbo multi tranche supply from Alphabet and Amazon, following Meta's blockbuster deal at the end of October. The sheer volume created brief indigestion and soft secondary performance in early prints. By month-end, however, supply tapered, the market absorbed the backlog, ETF flows steadied, liquidity improved, and sentiment firmed as concerns around the crowded AI trade eased.

Expectation of fund manager

Credit markets remain comfortably numb: spreads hover near cycle tights and risk appetite holds even as growth slows and inflation risks persist. Strong technicals and fading memories of drawdowns keep investors long, yet valuations leave no margin for error. In the US, credit defies weakening fundamentals: softer labor demand, margin pressure, and political interference at the Fed risk reigniting inflation into a cooling economy. Tariff pass-through and sticky services prices lift stagflation risk, so complacency is the enemy. We stay defensive, favoring shorter spread duration and higher quality issuers. Europe remains our preferred region given sturdier balance sheets, near target inflation, and supportive technicals. In IG, we keep spread duration short, underweight in long dated USD, and tilt up in quality. In HY, we run roughly neutral beta in BB and B, avoid CCC, and hunt idiosyncratic carry. We take profits in European corporate hybrids after sharp tightening, and stay overweight in European bank subs. EM technicals are constructive, but stretched valuations argue for selection over beta. Bottom line: we are cautious on valuations, constructive on technicals, and patient on adding risk.

Top 10 largest positions

The largest overweight positions in DTS terms are Exelon, Volkswagen, Verizon, Alliant Energy and Deutsche Bank. We like the high yields on these bonds, relative to the market average.

Fund price

30-11-25	USD	144.16
High Ytd (26-11-25)	USD	144.16
Low Ytd (13-01-25)	USD	132.98

Fees

Management fee	0.40%
Performance fee	None
Service fee	0.12%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	IH USD

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

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process so as to ensure that the fund's positions remain within set limits at all times.

Dividend policy

This share class of the fund will not distribute a dividend.

Derivative policy

Robeco Corporate Hybrid bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

Fund codes

ISIN	LU1874124479
Bloomberg	ROCHIHU LX
Valoren	43546293

Top 10 largest positions

Holdings	Sector	%
Entergy Corp	Utilities	4.95
Repsol Europe Finance Sarl	Industrials	4.92
NextEra Energy Capital Holdings Inc	Utilities	4.89
RWE AG	Utilities	4.85
SSE PLC	Utilities	4.81
BP Capital Markets PLC	Industrials	4.60
Exelon Corp	Utilities	4.52
Volkswagen International Finance NV	Industrials	4.41
Sempra	Utilities	4.33
Verizon Communications Inc	Industrials	3.96
Total		**46.23**

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	0.58	0.99
Information ratio	1.54	0.54
Sharpe ratio	1.73	0.25
Alpha (%)	0.49	0.45
Beta	1.08	1.11
Standard deviation	3.17	5.30
Max. monthly gain (%)	3.23	3.72
Max. monthly loss (%)	-0.92	-5.56

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	24	35
Hit ratio (%)	66.7	58.3
Months Bull market	31	42
Months outperformance Bull	21	27
Hit ratio Bull (%)	67.7	64.3
Months Bear market	5	18
Months Outperformance Bear	3	8
Hit ratio Bear (%)	60.0	44.4

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BAA2/BAA3	BAA2/BAA3
Option Adjusted Duration (years)	4.21	4.2
Maturity (years)	4.8	4.9
Yield to Worst (%, Hedged)	5.9	5.6
Green Bonds (%, Weighted)	17.5	11.8

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

Sector allocation

The portfolio's largest sector overweights remain in financials (with a focus on insurance and banking), consumer cyclical and capital goods. Financials account for approximately 9% of the portfolio. We continue to manage this allocation tactically, actively rotating positions to capture relative value. Financials remain compelling on a risk-adjusted basis, especially relative to select corporate hybrids.

Sector allocation		Deviation index
Utilities	43.7%	-5.3%
Industrials	33.4%	-6.8%
Financials	9.2%	9.2%
Treasuries	9.0%	9.0%
Agencies	3.4%	-7.5%
Local Authorities	1.8%	1.8%
Supranational	1.7%	1.7%
Cash and other instruments	-2.2%	-2.2%

Currency denomination allocation

From a risk positioning perspective, the fund kept a modest overweight in EUR-denominated hybrids and an underweight stance in USD-denominated hybrids, while GBP exposure stayed limited given its small weight in both the benchmark and the portfolio.

Currency denomination allocation		Deviation index
Euro	56.0%	3.4%
U.S. Dollar	44.4%	-0.2%
Pound Sterling	1.7%	-1.1%

Duration allocation

The fund's interest-rate sensitivity tracks the duration of the index. Interest rate futures can be used to maintain this neutral duration position.

Duration allocation		Deviation index
U.S. Dollar	2.1	0.1
Euro	2.0	0.0
Pound Sterling	0.1	0.0

Rating allocation

The portfolio remains primarily invested in BBB-rated bonds. Approximately 5% is allocated to BB-rated bonds, representing a modest overweight from a risk perspective. The BB exposure consists mainly of corporate hybrids issued by companies with investment grade issuer ratings.

Rating allocation		Deviation index
AA	9.0%	9.0%
A	7.5%	-5.3%
BAA	80.5%	-6.7%
BA	5.1%	5.1%
Cash and other instruments	-2.2%	-2.2%

Subordination allocation

The fund predominantly invests in corporate hybrids, which offer high yields for investment grade ratings. Corporate hybrids are subordinated bonds issued by high-quality, non-financial issuers. The fund can also invest in the hybrid capital of banks and insurers, and in the senior debt of non-financial corporates. These bonds can offer an attractive risk/return profile relative to the corporate hybrid market.

Subordination type allocation		Deviation index
Hybrid	84.2%	-15.8%
Senior	12.4%	12.4%
Tier 1	3.2%	3.2%
Tier 2	2.4%	2.4%
Cash and other instruments	-2.2%	-2.2%

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

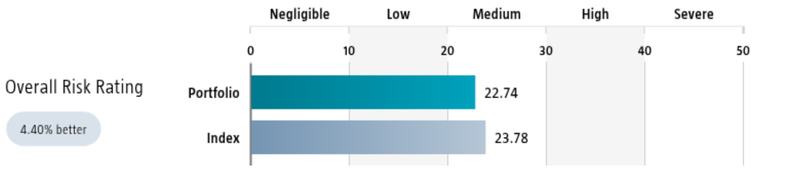
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

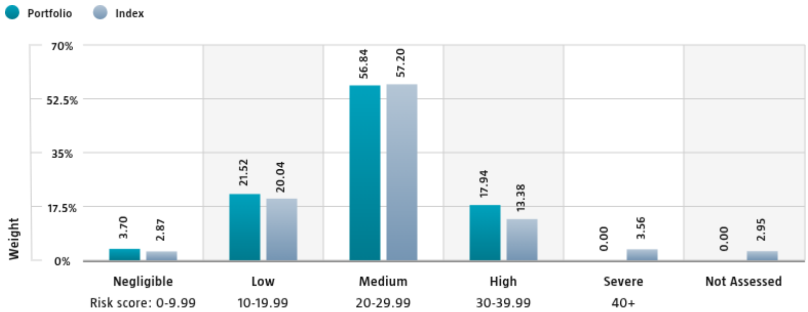
Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. The fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on Bloomberg Global Corporate Hybrids 3% Issuer Cap.

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.

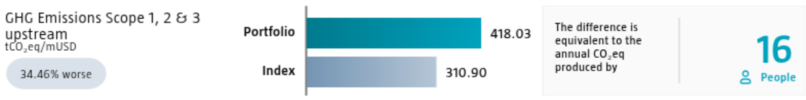




Source: Copyright ©2025 Sustainalytics. All rights reserved.

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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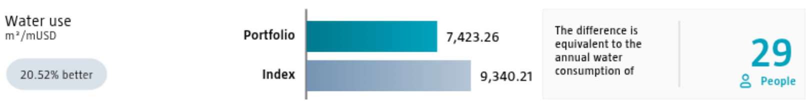

Source: Robeco data based on Trucost data. *

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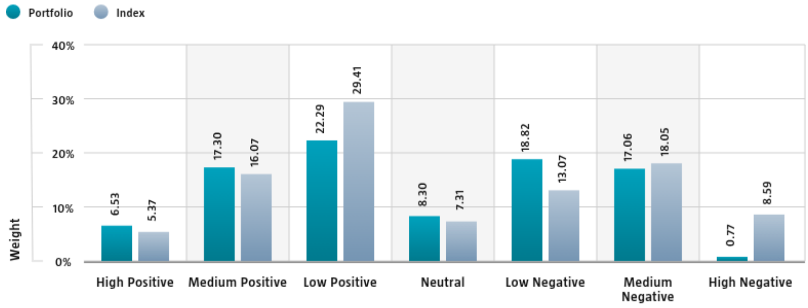
SDG Impact Alignment

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.

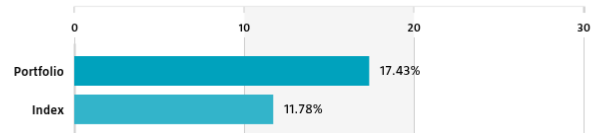


Source: Robeco. Data derived from internal processes.

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 exposure to ESG-Labeled Bonds



	Portfolio weight	Index weight
Green Bonds	17.43%	11.78%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.00%	0.00%

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

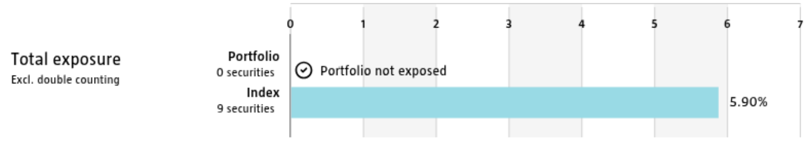
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.

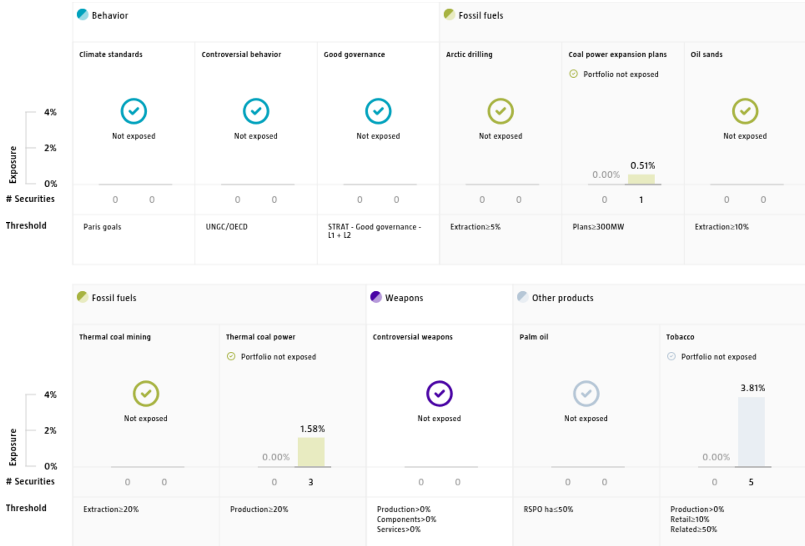
	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	5.61%	6	23
Environmental	4.35%	4	14
Social	0.00%	1	2
Governance	0.00%	0	0
Sustainable Development Goals	1.25%	1	7
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

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 Corporate Hybrid Bonds is an actively managed fund that invests in global corporate hybrids bonds issued by nonfinancials. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. Corporate hybrids are deeply subordinated bonds with equity-like features. The bonds are mainly issued by investment grade issuers. The fund selects the best-in-class hybrid bonds, with the best risk-return characteristics.
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.

Fund manager's CV
Daniel Ender is Portfolio Manager Investment Grade in the Credit team. Previously, he was a Credit Analyst at Actiam. Daniel started his career in the industry in 2018 at ABN AMRO. He has a Master's in Financial Economics from Erasmus University Rotterdam and a Bachelor's in Political Science and Economics from the University of Connecticut. Daniel also is CFA® charterholder. Jan Willem Knoll is Portfolio Manager Investment Grade in the Credit team. He joined the Credit team in 2016 as Analyst for the Financials sector. Previously, Jan Willem headed the Financials Equity sell-side research team at ABN AMRO. He started his career in the industry in 1999 at APG, where he held several positions including Portfolio Manager of global insurance portfolio pan-European financials portfolios. Jan Willem holds a Master's in Business Economics from the University of Groningen and he is a CFA® Charterholder.

Team info
The Robeco Corporate Hybrid Bonds fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts. The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by three dedicated quantitative researchers and four fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

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.

Morningstar

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

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Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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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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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.