For professional investors only. This is a marketing communication.

Factsheet | Figures as of 31-03-2026

Robeco Corporate Hybrid Bonds CH EUR

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 01-10-2023

Performance

	Fund	Index
1 m	-2.24%	-1.91%
3 m	-1.24%	-0.77%
Ytd	-1.24%	-0.77%
1 Year	3.94%	4.18%
2 Years	5.01%	4.92%
3 Years	6.55%	6.43%
5 Years	1.83%	1.91%
Since 11-2017	2.34%	2.39%

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
2025	6.03%	5.68%
2024	7.78%	7.41%
2023	8.62%	8.69%
2022	-11.33%	-11.49%
2021	0.53%	1.76%
2023-2025	7.47%	7.25%
2021-2025	2.04%	2.13%

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

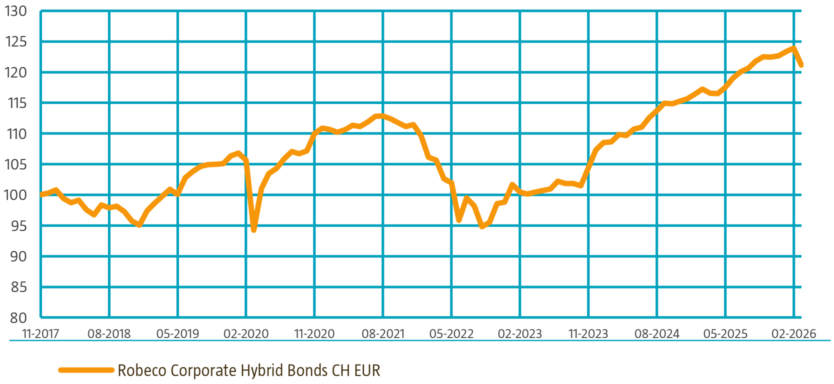
Bloomberg Global Corporate Hybrids 3% Issuer Cap

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 275,226,103
Size of share class	EUR 9,710,605
Outstanding shares	107,386
1st quotation date	16-11-2017
Close financial year	31-12
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.24%.
The Bloomberg Global Corporate Hybrids Index returned -1.91% in March (hedged to EUR). Credit spreads widened over the month, with average index spreads increasing by 12 bps to 163 bps. Government bond yields also moved higher, as the 10-year US Treasury rose by 38 bps to 4.32% and the 10-year German Bund increased by 36 bps to 3.00%. As a result, total returns were negative, driven by both credit excess returns and, more significantly, the rise in underlying government bond yields. The portfolio underperformed versus its benchmark, gross of fees, with weakness evident across both beta positioning and issuer selection. The primary driver was the significant underweight in 7 to 10-year call USD hybrids, which we have historically viewed as rich. These securities remained well supported on technicals, as US insurers tend to treat them as bullet instruments and hold them to the call date, with several trading broadly flat relative to pre-conflict levels in the Middle East. In contrast, EUR hybrids, where the portfolio maintains a larger overweight, underperformed over the period. Notable detractors included overweight positions in Volkswagen, Paramount Global, AerCap Holdings, and Stellantis.

Market development

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Expectation of fund manager

The macro backdrop entering Q2 is shaped by a stagflationary impulse not fully priced in by markets. With Brent near USD 110/bbl, the inflation-growth trade-off has deteriorated sharply, particularly in Europe and Asia where energy dependence is highest. The Fed retains an easing bias but rate cuts are largely priced out for 2026, while the ECB faces a tougher trade-off, with hikes a tail risk if disruption proves persistent. Against this backdrop, credit spreads remain tight and offer limited compensation for a multi-month Hormuz disruption, rising private credit stress, and AI-driven business model pressure in software. We keep portfolio beta close to neutral and do not chase spreads. Alpha is driven by issuer selection: we favor HALO exposures in energy infrastructure, metals, and critical networks, and remain constructive on well-capitalized European banks. We avoid BDCs and private-credit-linked insurers, stay underweight in software in high yield, and prefer BB over B in EM as dispersion widens.

Top 10 largest positions
The largest overweight positions in DTS terms are NextEra Energy, Stellantis, Volkswagen, Repsol and Rogers Communications. We like the high yields on these bonds, relative to the market average.

Fund price

31-03-26	EUR	90.43
High Ytd (26-02-26)	EUR	93.69
Low Ytd (30-03-26)	EUR	90.13

Fees

Management fee	0.40%
Performance fee	None
Service fee	0.16%

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

Issue structure	Open-end
UCITS V	Yes
Share class	CH EUR

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

Registered in
Austria, Germany, Ireland, Luxembourg, Netherlands, Singapore, United Kingdom

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
The fund distributes dividend on a quarterly basis.

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	LU1718492330
Bloomberg	ROCHIHE LX
WKN	A2QKV0
Valoren	39103651

Top 10 largest positions

Holdings	Sector	%
Sempra	Utilities	5.01
Verizon Communications Inc	Industrials	4.98
Entergy Corp	Utilities	4.97
NextEra Energy Capital Holdings Inc	Utilities	4.91
Repsol Europe Finance Sarl	Industrials	4.90
RWE AG	Utilities	4.89
OMV AG	Industrials	4.82
BP Capital Markets PLC	Industrials	4.78
Volkswagen International Finance NV	Industrials	4.70
Alliant Energy Corp	Utilities	4.36
Total		**48.33**

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.

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.55	1.00
Information ratio	1.41	0.54
Sharpe ratio	1.39	0.12
Alpha (%)	0.39	0.54
Beta	1.10	1.11
Standard deviation	3.06	5.43
Max. monthly gain (%)	2.96	3.78
Max. monthly loss (%)	-2.19	-5.87

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	23	35
Hit ratio (%)	63.9	58.3
Months Bull market	29	38
Months outperformance Bull	19	24
Hit ratio Bull (%)	65.5	63.2
Months Bear market	7	22
Months Outperformance Bear	4	11
Hit ratio Bear (%)	57.1	50.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BAA1/BAA2	BAA2/BAA3
Option Adjusted Duration (years)	4.17	4.1
Maturity (years)	4.6	4.8
Yield to Worst (%, Hedged)	4.8	4.2
Green Bonds (%, Weighted)	16.9	13.1

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

Sector allocation

The portfolio's largest sector overweights remain consumer cyclicals, energy and communications. Financials account for approximately 4% of the portfolio. We continue to manage this allocation tactically, actively rotating positions to capture relative value.

Sector allocation		Deviation index
Industrials	47.6%	9.2%
Utilities	32.5%	-17.5%
Treasuries	7.0%	7.0%
Financials	5.8%	5.8%
Local Authorities	2.5%	2.5%
Agencies	2.4%	-9.3%
Cash and other instruments	2.2%	2.2%

Currency denomination allocation

From a risk positioning standpoint, the fund maintained a large overweight in EUR-denominated hybrids and an underweight allocation to USD-denominated hybrids, while GBP exposure remained limited given its relatively small weight in both the benchmark and the portfolio.

Currency denomination allocation		Deviation index
Euro	60.2%	9.5%
U.S. Dollar	36.9%	-9.9%
Pound Sterling	0.7%	-1.9%

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	0.0
Euro	2.0	0.1
Pound Sterling	0.1	0.0

Rating allocation

The portfolio remains primarily invested in BBB-rated bonds. Approximately 9% 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	7.0%	7.0%
A	9.1%	-4.2%
BAA	73.1%	-13.6%
BA	8.6%	8.6%
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	86.8%	-13.2%
Senior	11.0%	11.0%
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

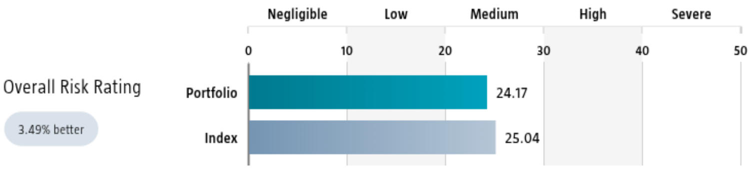
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

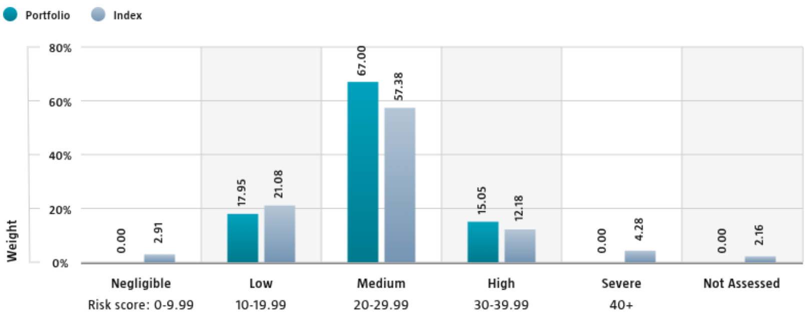
Sustainability

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

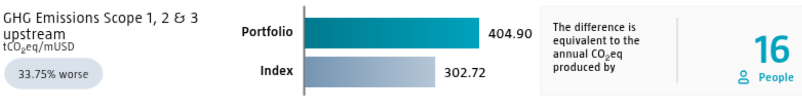
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



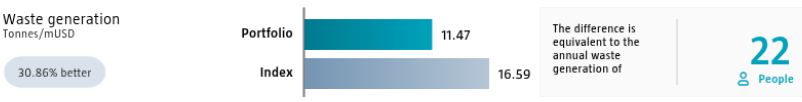


Environmental Footprint

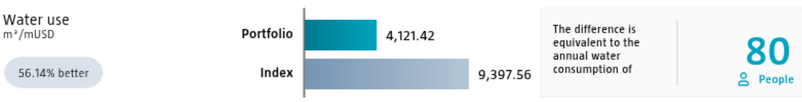
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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. *



Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

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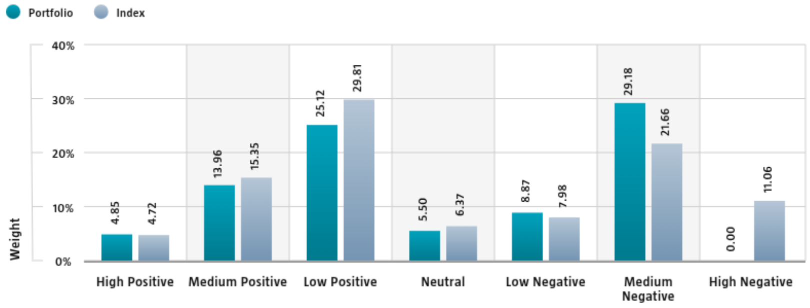
SDG Impact Alignment

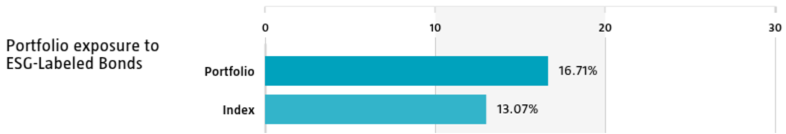
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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 weight	Index weight
Green Bonds	16.71%	13.07%
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

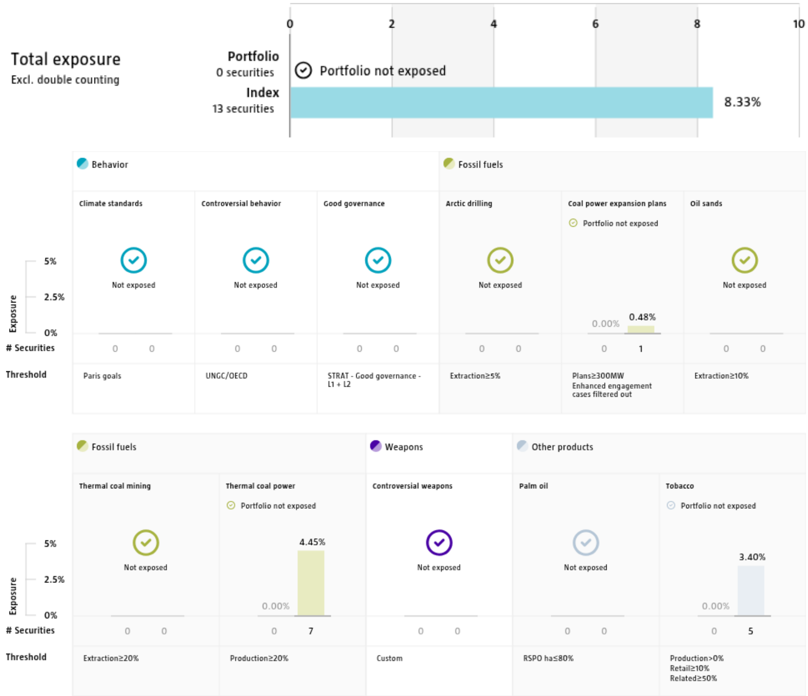
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	12.36%	7	52
Environmental	6.12%	5	28
Social	0.00%	0	0
Governance	1.98%	1	4
Sustainable Development Goals	4.27%	1	19
Voting Related	4.77%	1	1
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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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 0.05% 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.

Morningstar

Sustainability images

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

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Important information – Capital at risk

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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. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. 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