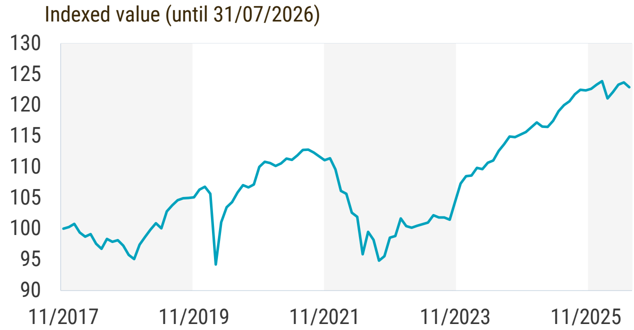
ROBECO
The Investment Engineers

Robeco Corporate Hybrid Bonds CH EUR

Investing in the corporate hybrids of investment grade non-financials

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU1718492330	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	-0.62	-0.68
3 M	0.64	0.51
YTD	0.25	0.71
1 Year	2.44	2.70
2 Years	4.50	4.61
3 Years	6.35	6.21
5 Years	1.74	1.82
Since 15/11/2017	2.43	2.48

Calendar year	Fund %	BM %
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

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Corporate Hybrid Bonds CH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 281,135,880	EUR 10,539,165	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	Yes	16/11/2017	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Daniel Ender, Jan Willem Knoll

Fund price

31/07/2026	EUR	90.99
High YTD (26/02/2026)	EUR	93.69
Low YTD (30/03/2026)	EUR	90.13

Fund codes

ISIN	LU1718492330
Bloomberg	ROCHIHE LX
WKN	A2QKV0
Valoren	39103651

Fees	%
Management fee	0.40
Performance fee	None
Service fee	0.16
Ongoing charges	0.62

Legal status

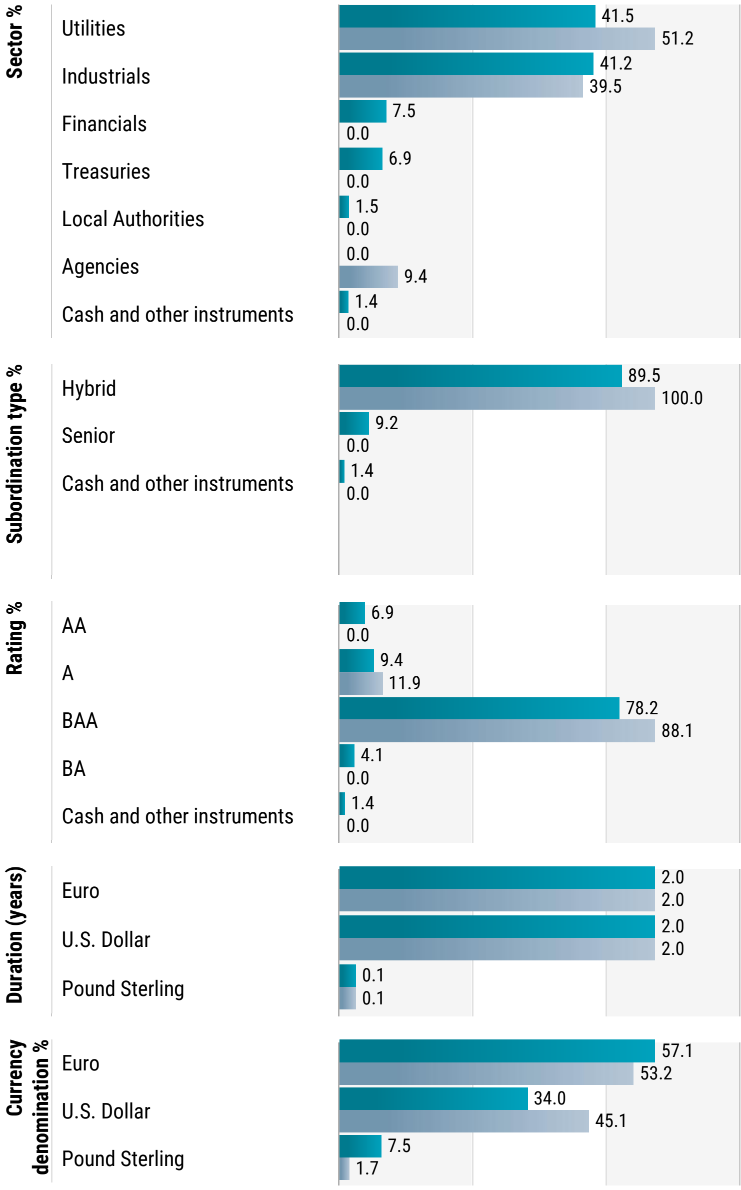
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	CH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. 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.
- 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 Corporate Hybrid Bonds CH EUR

Fund : Robeco Corporate Hybrid Bonds CH EUR
Benchmark (BM): Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)



Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	4.76	4.42
Maturity (years)	4.50	4.84
Interest Rate Duration (OAD in years)	4.12	4.13
Average Rating	BAA1/BAA2	BAA2/BAA3
Risk Points (DTS)	920	722
DTS Beta	1.27	1.00
Coupon (%)	4.79	4.90
Spread Duration (OASD in years)	5.52	4.91
Credit Spread (OAS in bps)	144.74	139.22
Outstanding Shares	115,827	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.51	1.00
Information ratio	1.53	0.55
Alpha (%)	0.43	0.57
Beta	1.09	1.11
Max. monthly gain (%)	2.96	3.78
Max. monthly loss (%)	-2.19	-5.87
Sharpe ratio	1.35	0.07
Standard deviation (%)	3.12	5.44

Ratios are based on gross of fees returns.

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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.

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%.

Top 10 Largest Holdings	Sector	%
OMV AG	Industrials	6.53
Repsol Europe Finance Sarl	Industrials	5.07
Oncor Electric Delivery Co LLC	Utilities	4.97
RWE AG	Utilities	4.97
Sempra	Utilities	4.95
NextEra Energy Capital Holdings Inc	Utilities	4.94
Enbridge Inc	Industrials	4.90
Engie SA	Utilities	4.87
Volkswagen International Finance NV	Industrials	4.60
TotalEnergies SE	Industrials	4.56
Total		**50.33**

Performance commentary
Based on transaction prices, the fund's return was -0.62%.

The Bloomberg Global Corporate Hybrids Index returned -0.68% in July (hedged to EUR). Credit spreads ended the month unchanged, but government bond markets sold off aggressively: the 10-year US Treasury yield rose 27 bps to 4.73% and the 10-year German Bund yield rose 35 bps to 3.21%. The negative index return was therefore driven largely by this sharp move higher in underlying government yields. The portfolio outperformed its benchmark gross of fees during the month, driven by beta positioning. The portfolio's overweight in credit risk contributed positively as credit markets delivered positive excess returns. Issuer selection was neutral over the month.

Market development
July reversed much of June's calm as the US-Iran truce broke down, with both sides resuming strikes and Brent crude rebounding from USD 71/bbl to above USD 100 mid-month before easing to around USD 90, up more than 20% over the month. The renewed energy shock revived reflationary concerns across markets. Equities were led lower by a sharp unwind in AI-related and chip stocks, with the Philadelphia Semiconductor Index posting its worst month since 2008 and South Korea's KOSPI slumping despite a late rebound. US large cap indices proved more resilient as investors rotated into non-tech areas, while European equities outperformed, helped by firmer Q2 growth. Government bonds sold off as reflation fears drove yields to multi-year highs, even as the Fed, ECB, BoE and BoJ all held rates steady. The Fed's decision offered little clarity and steepened the US curve, lifting the 30-year US Treasury yield to a post-2007 high, while 10-year Bund yields reached their highest level since 2011. Credit posted negative total returns, driven almost entirely by the rise in underlying government yields rather than spreads, which stayed broadly contained across both US and European markets.

Expectation of fund manager
Entering H2, robust fundamentals collide with a more hawkish policy backdrop. Growth has held up better than feared, but the Iran war's energy shock pushed US inflation back above 4% and prompted the Fed's new leadership to drop its easing bias entirely. The ECB and Bank of Japan both hiked in June – a rare case of central banks tightening into a slowdown. The US-Iran memorandum has calmed markets, but the truce looks fragile. Spreads have ground back to multi-year tights, with global IG spread as a share of all-in yield near its lowest since before the financial crisis. We view this as thin compensation for risk rather than genuine resilience. Dispersion is building beneath the surface: hyperscaler-linked issuance keeps growing, while BDCs and private-credit-adjacent names show falling NAVs and ratings pressure despite tighter spreads. We keep portfolio beta conservative rather than chasing further tightening. We remain constructive on senior bank paper, selective within AI-adjacent credit via the strongest hyperscaler balance sheets, cautious on BDCs and private-equity-backed insurers, and we favor euro over dollar credit and shorter-dated paper over the long end.

Top 10 largest holdings
The largest overweight positions in DTS terms are General Mills, NextEra Energy, OMV, Repsol and Oncor. We like the high yields on these bonds, relative to the market average.

Sector allocation
The portfolio holds sector overweights and underweights relative to the benchmark, reflecting our relative value views across the corporate hybrid market. We manage these allocations tactically, actively rotating positions to capture relative value as opportunities arise.

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.

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.

Rating allocation
The portfolio is primarily invested in BBB-rated bonds. It also holds a portion of BB-rated bonds, which consist mainly of corporate hybrids issued by companies with investment grade issuer ratings. Because hybrid instruments are typically rated below their issuer's senior rating, this BB exposure reflects the subordinated nature of the bonds rather than weaker underlying credit quality.

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.

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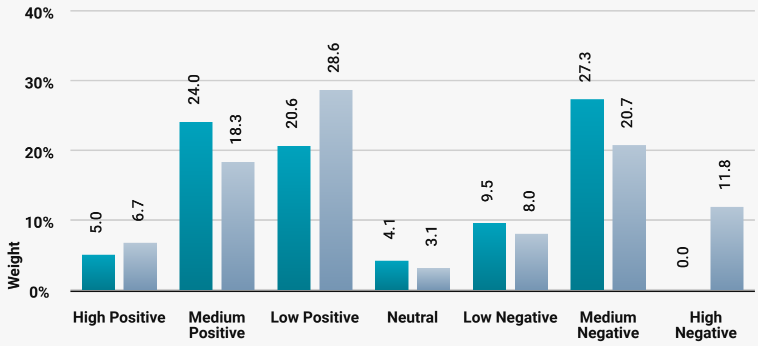
Portfolio: Robeco Corporate Hybrid Bonds

Index: Bloomberg Global Corporate Hybrids 3% Issuer Cap

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
32.5% worse ↘

Portfolio	424.9
Index	320.7

Waste generation
Tonnes/mUSD
54.8% better ↗

Portfolio	7.2
Index	15.9

Water use
m^3/mUSD
7.6% better ↗

Portfolio	8,453.5
Index	9,145.1

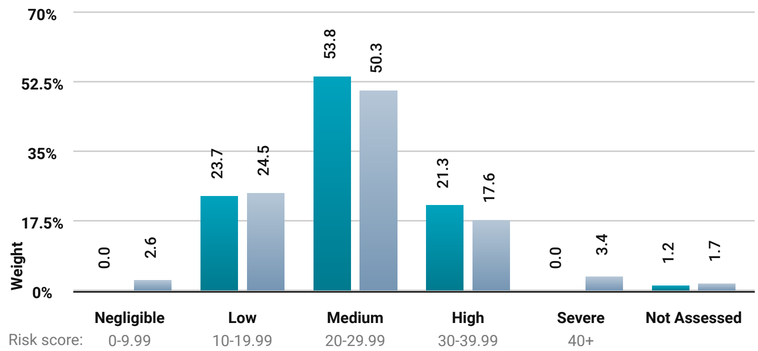
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

1.9% better ↗

Portfolio	24.2
Index	24.7



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	6.5%

Index Exposure to

Fossil fuels

Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	15.5%
Index	13.9%

Green

Portfolio	15.5%
Index	13.9%

Social

Portfolio	0.0%
Index	0.0%

Sustainability

Portfolio	0.0%
Index	0.0%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	13.7%	5
Social	2.7%	1
Governance	0.9%	1
SDGs	4.6%	1
Voting Related	6.6%	2
Enhanced	0.0%	0
Total	**21.9%**	**9**

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website. The figures shown in the sustainability visuals are calculated on subfund level.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **SDG Impact Alignment**
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. Only holdings mapped as corporates are included in the figures.

2. **Environmental Footprint**
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.

Source: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.

6. **Engagement**
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

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

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.

Dividend policy
The fund distributes dividend on a quarterly basis.

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

Currency policy
All currency risks are hedged.

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

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