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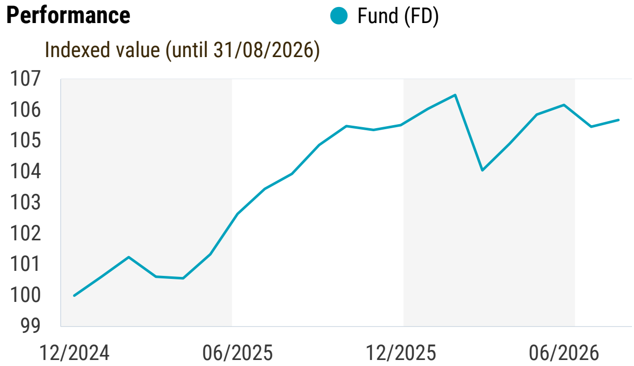
Factsheet | Figures as of 31 August 2026

Robeco Corporate Hybrid Bonds DH EUR

Investing in the corporate hybrids of investment grade non-financials

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2947881152	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	0.21	0.17
3 M	-0.17	-0.14
YTD	0.16	0.88
1 Year	1.68	2.49
Since 17/12/2024	3.07	3.63

Calendar year	Fund %	BM %
2025	5.51	5.68

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 DH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 274,254,297	EUR 731,698	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	17/12/2024	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

31/08/2026	EUR	105.29
High YTD (26/02/2026)	EUR	106.51
Low YTD (30/03/2026)	EUR	103.33

Fund codes

ISIN	LU2947881152
Bloomberg	RCHYDHE LX
Valoren	140941356

Fees	%
Management fee	0.90
Performance fee	None
Service fee	0.16
Ongoing charges	1.12

Legal status

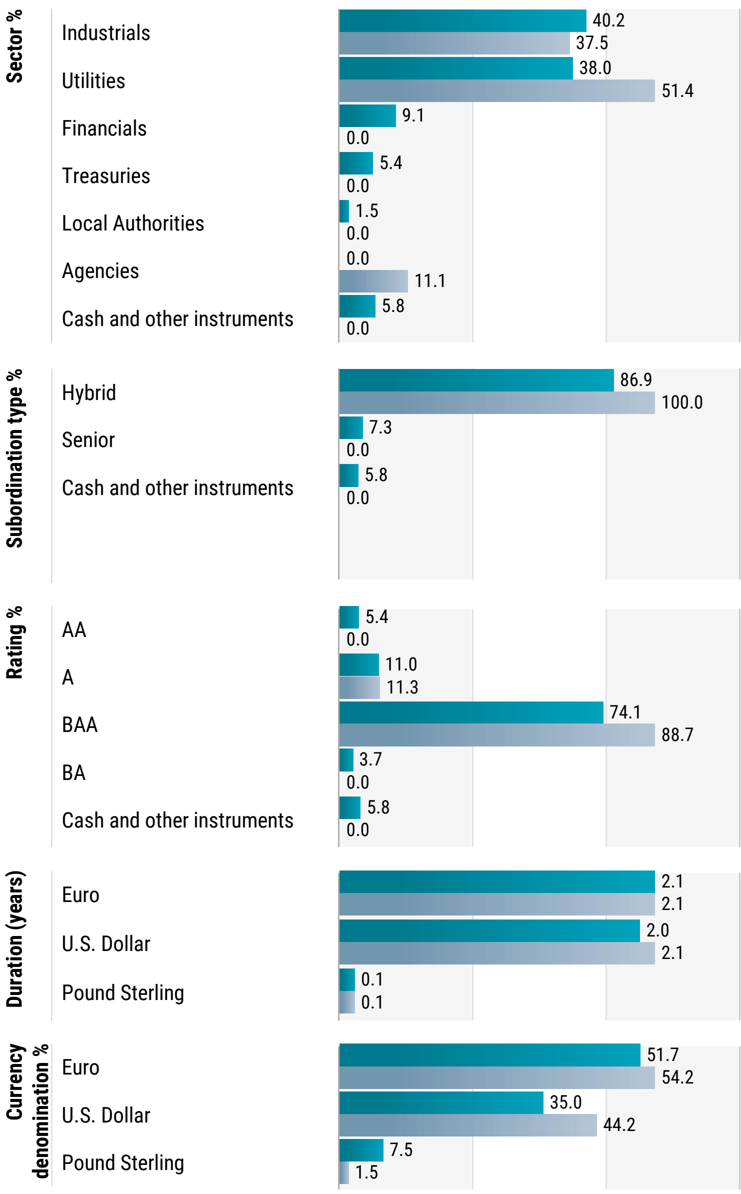
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	DH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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 DH EUR

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



Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	4.70	4.53
Maturity (years)	4.66	4.96
Interest Rate Duration (OAD in years)	4.22	4.23
Average Rating	BAA1/BAA2	BAA2/BAA3
Risk Points (DTS)	870	731
DTS Beta	1.19	1.00
Coupon (%)	5.04	4.92
Spread Duration (OASD in years)	5.45	5.07
Credit Spread (OAS in bps)	134.06	136.52
Outstanding Shares	6,949	-

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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	%
Engie SA	Utilities	5.21
OMV AG	Industrials	5.19
Repsol Europe Finance Sarl	Industrials	4.96
Oncor Electric Delivery Co LLC	Utilities	4.94
NextEra Energy Capital Holdings Inc	Utilities	4.93
Sempra	Utilities	4.90
Enbridge Inc	Industrials	4.85
RWE AG	Utilities	4.79
Dominion Energy Inc	Utilities	4.68
Volkswagen International Finance NV	Industrials	4.61
Total		**49.07**

Performance commentary
Based on transaction prices, the fund's return was 0.21%.

The Bloomberg Global Corporate Hybrids Index returned 0.17% in August (hedged to EUR). Credit spreads ended the month around 3 bps tighter, while government bonds remained more volatile and continued to sell off, particularly in Europe. The 10-year Bund yield rose 11 bps to 3.32%, against a 2 bps rise to 4.75% for the 10-year US Treasury. The underperformance of Bunds left EUR investment grade total returns negative, while US investment grade returns were positive. The portfolio outperformed its benchmark, gross of fees, over the month, driven primarily by beta positioning. The overweight to credit risk contributed positively as credit markets delivered positive excess returns, while issuer selection was marginally positive.

Market development
August broke the recent pattern of late-summer weakness. Resilient data, with the Eurozone composite PMI at a nine-month high and the US at a four-year high, carried equities to fresh records. The S&P 500 returned 2.7% and the STOXX 600 0.5%, with technology recovering part of July's losses. Long-dated government bonds were the casualty. Thirty-year yields hit multi-year highs in the US, Germany and Japan before retracing into month-end, when the US Treasury unexpectedly doubled the size of its long-end buyback operations. Warsh's hawkish Jackson Hole message flattened the curve and left markets pricing a September hike as more likely than not. 10-year Bunds still closed 12 bps higher at a post-2011 high. With the Strait of Hormuz still shut, inflation risk stayed in focus. Brent was little changed near USD 90/bbl, but European gas rose 18% and food prices jumped. Concerns over financial repression lifted gold almost 10% and weakened the dollar. Credit again followed rates rather than spreads. European IG posted a small negative return, sterling and dollar IG were marginally positive, and high yield outperformed in every market.

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 Paramount, NextEra Energy, Enbridge, Dominion Energy 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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Robeco Corporate Hybrid Bonds DH EUR

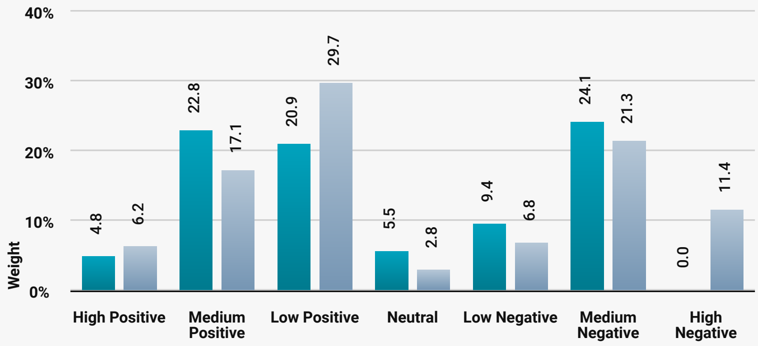
ROBECO
The Investment Engineers

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
24.8% worse ↘

Portfolio	401.9
Index	322.1

Waste generation
Tonnes/mUSD
57.7% better ↗

Portfolio	6.4
Index	15.2

Water use
m^3/mUSD
29.8% better ↗

Portfolio	6,405.2
Index	9,128.9

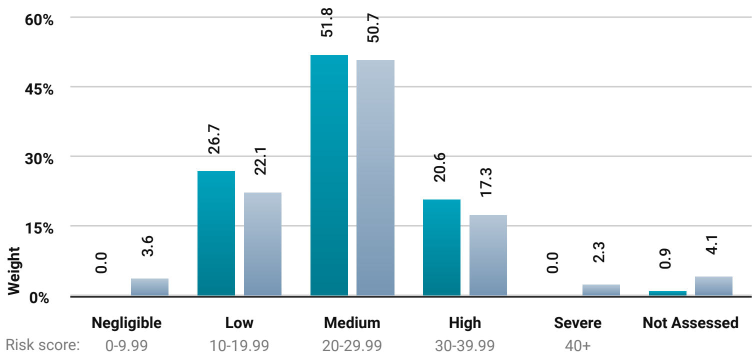
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

2.4% better ↗

Portfolio	23.9
Index	24.5



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	6.6%

Index Exposure to

- Fossil fuels
- Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	15.9%
Index	15.4%

Green

Portfolio	15.9%
Index	15.4%

Social

Portfolio	0.0%
Index	0.0%

Sustainability

Portfolio	0.0%
Index	0.0%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	2.7%	1
Governance	0.4%	1
SDGs	6.7%	2
Voting Related	5.2%	1
Enhanced	0.0%	0
Total	**15.0%**	**5**

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.

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.

Dividend policy
The fund does not distributes dividend .

Registered in
Luxembourg, Singapore, Spain, Switzerland

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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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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