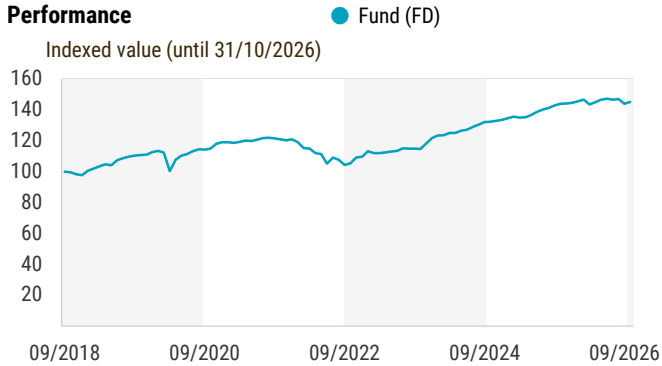
# Robeco Corporate Hybrid Bonds IH USD

Investing in the corporate hybrids of investment grade non-financials

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Bonds | LU1874124479 | Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into USD) |

## Performance




| Period | Fund % | BM % |
|---|---|---|
| 1 M | 0.78 | 0.87 |
| 3 M | -0.97 | -0.73 |
| YTD | 0.35 | 1.01 |
| 1 Year | 0.82 | 1.35 |
| 2 Years | 4.77 | 4.87 |
| 3 Years | 8.15 | 7.89 |
| 5 Years | 3.72 | 3.71 |
| Since 17/09/2018 | 4.70 | 4.66 |

| Calendar year | Fund % | BM % |
|---|---|---|
| 2025 | 8.31 | 7.86 |
| 2024 | 9.66 | 9.14 |
| 2023 | 11.10 | 11.01 |
| 2022 | -9.29 | -9.34 |
| 2021 | 1.43 | 2.63 |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in USD. 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 IH USD.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| USD 286,850,312 | USD 3,962,746 | USD | 31/12 |
| **DAILY TRADABLE** | **DIVIDEND PAYING** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| Yes | No | 18/09/2018 | 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 | | |
|---|---|---|
| 31/10/2026 | USD | 145.24 |
| High YTD (06/07/2026) | USD | 147.77 |
| Low YTD (30/03/2026) | USD | 143.19 |

| Fund codes | |
|---|---|
| ISIN | LU1874124479 |
| Bloomberg | ROCHIHU LX |
| Valoren | 43546293 |

| Fees | % |
|---|---|
| Management fee | 0.40 |
| Performance fee | None |
| Service fee | 0.12 |
| Ongoing charges | 0.54 |

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

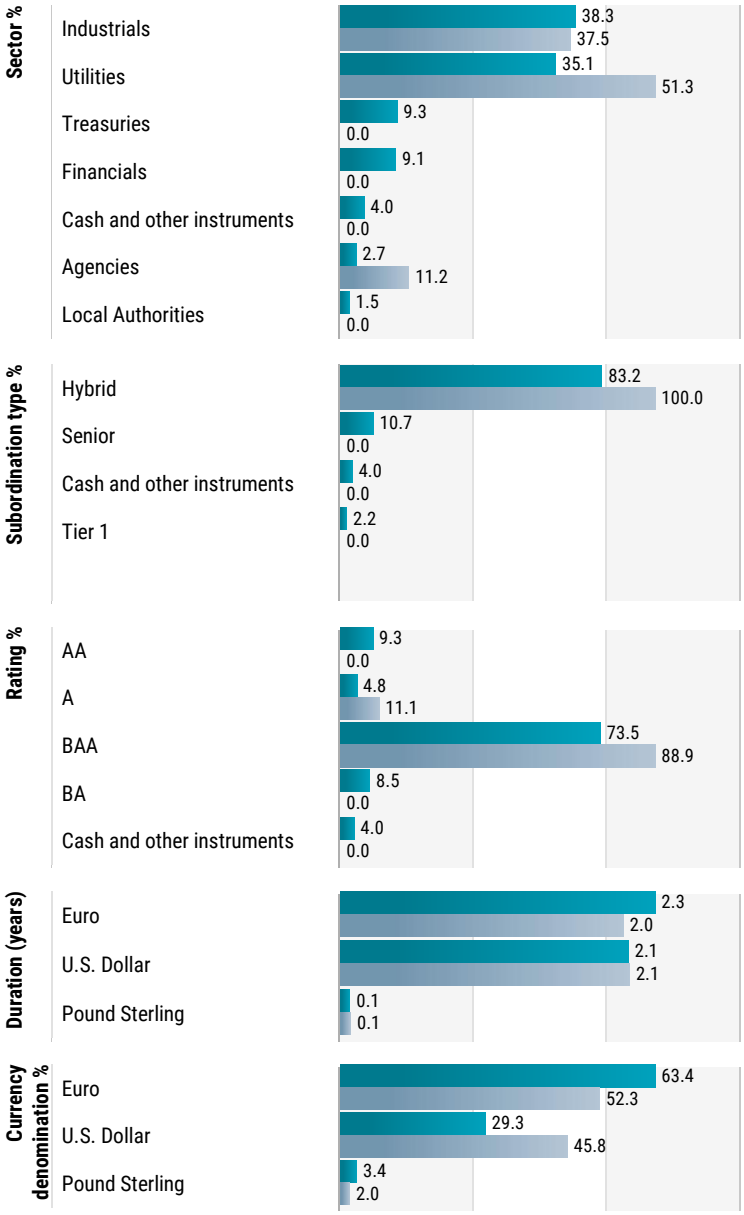
## Key risks

- 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 IH USD

ROBECO
The Investment Engineers

- **Fund** : Robeco Corporate Hybrid Bonds IH USD
- **Benchmark (BM)**: Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into USD)




| Characteristics | Fund | BM |
|---|---|---|
| Yield to Worst (Hedged to USD) (%) | 6.82 | 6.52 |
| Maturity (years) | 4.76 | 4.94 |
| Interest Rate Duration (OAD in years) | 4.41 | 4.20 |
| Average Rating | BAA1/BAA2 | BAA2/BAA3 |
| Risk Points (DTS) | 1,290 | 1,020 |
| DTS Beta | 1.26 | 1.00 |
| Coupon (%) | 4.87 | 5.03 |
| Spread Duration (OASD in years) | 6.75 | 5.81 |
| Credit Spread (OAS in bps) | 194.83 | 168.26 |
| Outstanding Shares | 27,283 | - |

| Key risk figures | 3 Yrs | 5 Yrs |
|---|---|---|
| Alpha (%) | 0.50 | 0.59 |
| Beta | 1.09 | 1.11 |
| Information ratio | 1.66 | 0.57 |
| Max. monthly gain (%) | 3.16 | 3.72 |
| Max. monthly loss (%) | -2.04 | -5.56 |
| Sharpe ratio | 1.23 | 0.05 |
| Tracking error ex-post (%) | 0.50 | 0.99 |
| Standard deviation (%) | 3.44 | 5.50 |

Ratios are based on gross of fees returns.

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

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 | % |
|---|---|---|
| Orange SA | Industrials | 5.81 |
| Dominion Energy Inc | Utilities | 5.10 |
| Engie SA | Utilities | 5.02 |
| Volkswagen International Finance NV | Industrials | 5.00 |
| Repsol Europe Finance Sarl | Industrials | 4.93 |
| RWE AG | Utilities | 4.85 |
| TotalEnergies SE | Industrials | 4.77 |
| Sempra | Utilities | 4.69 |
| NextEra Energy Capital Holdings Inc | Utilities | 4.58 |
| OMV AG | Industrials | 4.55 |
| **Total** | | **49.30** |

**Performance commentary**
Based on transaction prices, the fund's return was 0.78%.

The Bloomberg Global Corporate Hybrids Index returned +0.75% (hedged to EUR) in October. Credit spreads ended the month around 18 bps wider, with both sides of the Atlantic posting negative credit excess returns. Positive total returns were driven mainly by the rally in underlying government bonds. The 10-year Bund yield fell 26 bps to 3.32%, while the 10-year US Treasury yield fell 36 bps to 4.93%. The portfolio underperformed versus its benchmark over the month, gross of fees, driven primarily by beta positioning. The overweight in credit risk detracted as credit markets delivered negative excess returns, partly offset by positive issuer selection. Notable single-name contributors included overweights in NextEra Energy, TotalEnergies, Oncor and OMV, as well as an underweight in MTR Corp.

**Market development**
Entering Q4, firm growth and hawkish central banks meet a bond market that is no longer scarce. The Fed hiked in September with more likely to follow, the ECB looks set to continue, the Bank of Japan is still normalizing, and the war in Iran keeps inflation risk elevated. US growth is near trend but increasingly narrow, carried by AI-related capex while housing and smaller borrowers feel the weight of higher rates. The bigger shift is technical. Consensus hyperscaler capex for 2027 now exceeds USD 1 trillion, more of it funded with debt, pulling utilities and grid operators into the same cycle at a time when sovereign issuance is already heavy. The scarcity that supported spreads for years is giving way to abundance, and new data center deals are already repricing those sectors. With median BB and B spreads near record tights, valuations leave little room for error. We therefore prefer carry and selection to directional risk. Starting yields provide a cushion, but we keep duration broadly neutral, favoring Europe while avoiding French and Italian risk. In credit, we run shorter spread duration with a bias to quality and financials, and keep moving up in quality in high yield.

**Expectation of fund manager**
Entering Q4, firm growth and hawkish central banks meet a bond market that is no longer scarce. The Fed hiked in September with more likely to follow, the ECB looks set to continue, the Bank of Japan is still normalizing, and the war in Iran keeps inflation risk elevated. US growth is near trend but increasingly narrow, carried by AI-related capex while housing and smaller borrowers feel the weight of higher rates. The bigger shift is technical. Consensus hyperscaler capex for 2027 now exceeds USD 1 trillion, more of it funded with debt, pulling utilities and grid operators into the same cycle at a time when sovereign issuance is already heavy. The scarcity that supported spreads for years is giving way to abundance, and new data center deals are already repricing those sectors. With median BB and B spreads near record tights, valuations leave little room for error. We therefore prefer carry and selection to directional risk. Starting yields provide a cushion, but we keep duration broadly neutral, favoring Europe while avoiding French and Italian risk. In credit, we run shorter spread duration with a bias to quality and financials, and keep moving up in quality in high yield.

**Top 10 largest holdings**
The largest overweight positions in DTS terms are NextEra Energy, Deutsche Bank, General Mills, Oncor and Volkswagen. 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.

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

# Robeco Corporate Hybrid Bonds IH USD

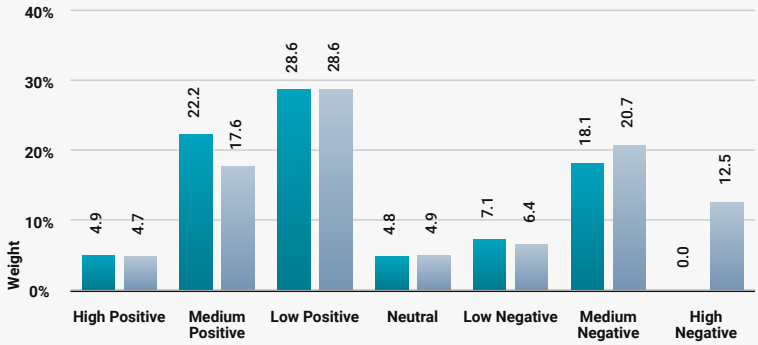
**Portfolio:** Robeco Corporate Hybrid Bonds

**Index:** Bloomberg Global Corporate Hybrids 3% Issuer Cap

**Binding elements**

## 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**
$tCO_2eq/mUSD$
15.2% worse

| | |
|---|---|
| Portfolio | 356.9 |
| Index | 309.8 |

**Waste generation**
Tonnes/mUSD
56.7% better

| | |
|---|---|
| Portfolio | 6.3 |
| Index | 14.6 |

**Water use**
$m^3/mUSD$
23.1% better

| | |
|---|---|
| Portfolio | 6,995.5 |
| Index | 9,096.9 |

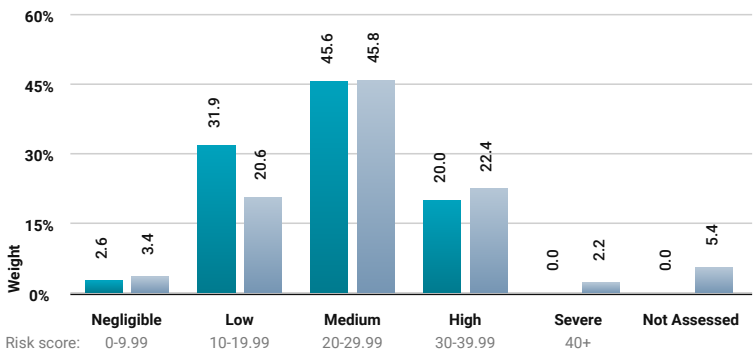
## Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

### Overall Risk Rating

7.5% better

| | |
|---|---|
| Portfolio | 23.1 |
| Index | 25.0 |




## Exclusions [4]

Source: Robeco

### Total exposure

| | |
|---|---|
| Portfolio | Not exposed |
| Index | 7.0% |

### Index Exposure to

Fossil fuels | Other products

## ESG Labeled Bonds [5]

Source: Bloomberg

### Exposure to ESG Labeled Bonds

| | |
|---|---|
| Portfolio | 18.4% |
| Index | 15.4% |

**Green**

| | |
|---|---|
| Portfolio | 18.4% |
| 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 | 12.1% | 4 |
| Social | 3.2% | 1 |
| Governance | 0.0% | 0 |
| SDGs | 4.8% | 1 |
| Voting Related | 5.1% | 2 |
| Enhanced | 0.0% | 0 |
| **Total** | **20.6%** | **7** |

## 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.

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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**
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 0.01% 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.

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

**Registered in**
Luxembourg, Singapore, 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

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