

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	0.71%	0.57%
3 m	3.32%	2.85%
Ytd	5.71%	5.41%
1 Year	8.19%	7.97%
2 Years	10.89%	10.21%
3 Years	9.43%	8.49%
5 Years	4.27%	4.22%
Since 09-2018	5.09%	4.96%

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)

Index

Bloomberg Global Corporate Hybrids 3% Issuer Cap

General facts

Type of fund	Bonds
Currency	USD
Total size of fund	USD 335,950,349
Size of share class	USD 2,761,825
Outstanding shares	19,550
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.

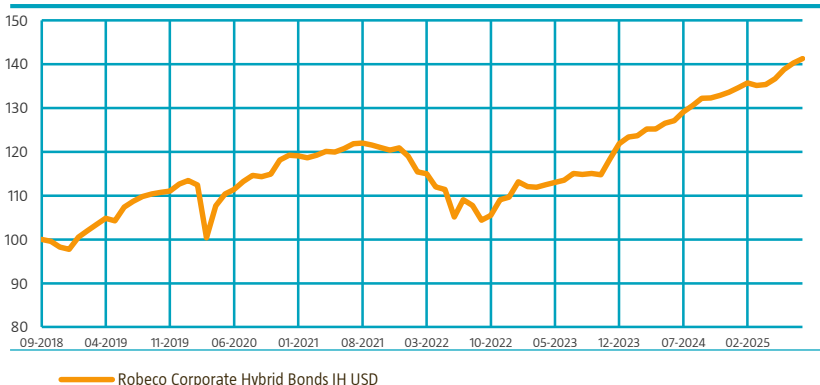
Sustainability profile

- Exclusions
- ESG Integration
- Engagement
- ESG Target
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.71%.

The Bloomberg Global Corporate Hybrids Index returned 0.37% in July (hedged to EUR). Average credit spreads widened by 9 bps, closing the month at 159 bps over government bonds and resulting in negative credit excess returns of -0.23%. Consequently, overall performance was largely driven by moves in underlying government bond yields, with US Treasuries rallying 14 bps to 4.23%, while Bund yields edged 2 bps higher. The portfolio outperformed its benchmark index before fees, driven primarily by strong bottom-up issuer selection, which more than offset a slight drag from a modest beta overweight. The majority of the outperformance came from specific holdings, with notable positive contributions from Paramount, SPP-Distribúcia, Corporación Andina de Fomento, Athora, and Volkswagen.

Market development

Markets were mixed in August, as strong earnings clashed with macro uncertainty and heavy supply. US equities advanced beyond Big Tech leadership, supported by one of the strongest earnings seasons of the past decade (ex-Covid), with widespread upside surprises versus preseason estimates. Bond yields eased on softer labor market signals, with the 10-year Treasury yield falling 14 bps to 4.23%, while Bund yields rose slightly, up 2 bps. At Jackson Hole, Powell struck a dovish tone, signaling a likely 25 bps September cut while firmly ruling out 50 bps, which markets fully priced in by month-end. The debate over Fed independence intensified after political efforts to remove Governor Lisa Cook, adding to market unease ahead of key data releases. In Europe, the ECB reiterated that policy is "in a good place", and rates are now expected to stay on hold at 2% through year-end. French political tensions ahead of a September 8 confidence vote briefly pressured OATs and bank spreads, though robust demand for corporate issuance helped stabilize credit. Credit spreads widened modestly, as heavy post-summer supply weighed on sentiment, with US IG 3 bps wider at 79 bps and EUR IG 6 bps wider at 84 bps.

Expectation of fund manager

Credit markets have rebounded strongly post-Liberation Day, with spreads tightening beyond pre-shock levels, driven by solid technicals and resilient demand. Fundamentals remain stable for now, though the true economic drag from tariffs and policy uncertainty has yet to filter through. US credit is supported by strong carry and cautious issuance, but the flatness of credit curves and stretched valuations limit upside. Europe continues to offer relative value, having lagged since Liberation Day, while EM credit benefits from lower leverage and improving macro tailwinds. High yield faces structural challenges as restructuring risk rises, with investor focus shifting up in quality. Tight spreads leave little margin for error, prompting conservative beta positioning. Selectivity, credit quality, and regional allocation remain critical in navigating the months ahead.

Top 10 largest positions

The largest overweight positions in DTS terms are TransCanada, Paramount, Enbridge, Entergy and RWE. We like the high yields on these bonds, relative to the market average.

Fund price

31-08-25	USD	141.27
High Ytd (28-08-25)	USD	141.30
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

Sempra
Entergy Corp
Enbridge Inc
Repsol International Finance BV
SSE PLC
BP Capital Markets PLC
NextEra Energy Capital Holdings Inc
Volkswagen International Finance NV
RWE AG
TotalEnergies SE
Total

Sector	%
Utilities	4.94
Utilities	4.82
Industrials	4.81
Industrials	4.66
Utilities	4.55
Industrials	4.37
Utilities	4.26
Industrials	4.23
Utilities	4.16
Industrials	3.90
Total	44.71

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.89	1.05
Information ratio	1.70	0.58
Sharpe ratio	1.22	0.32
Alpha (%)	1.22	0.48
Beta	1.05	1.12
Standard deviation	4.20	5.45
Max. monthly gain (%)	3.44	3.72
Max. monthly loss (%)	-3.15	-5.56

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	25	35
Hit ratio (%)	69.4	58.3
Months Bull market	30	41
Months outperformance Bull	21	26
Hit ratio Bull (%)	70.0	63.4
Months Bear market	6	19
Months Outperformance Bear	4	9
Hit ratio Bear (%)	66.7	47.4

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BAA1/BAA2	BAA2/BAA3
Option Adjusted Duration (years)	3.84	3.8
Maturity (years)	4.4	4.6
Yield to Worst (% , Hedged)	6.1	5.9
Green Bonds (% , Weighted)	10.4	9.7

Sector allocation

The portfolio's largest sector overweights remain in communications, financials (with a focus on insurance and banking), energy, 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	
Industrials	43.2%	4.2%	
Utilities	30.2%	-16.6%	
Financials	10.0%	10.0%	
Treasuries	4.9%	4.9%	
Local Authorities	3.7%	3.7%	
Agencies	3.1%	-11.1%	
Supranational	1.8%	1.8%	
Cash and other instruments	3.2%	3.2%	

Currency denomination allocation

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

Currency denomination allocation		Deviation index	
Euro	54.6%	1.1%	
U.S. Dollar	40.8%	-3.8%	
Pound Sterling	1.4%	-0.6%	

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	1.9	0.0	
Euro	1.8	0.0	
Pound Sterling	0.1	0.0	

Rating allocation

The portfolio remains primarily invested in BBB-rated bonds. Approximately 7% 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	4.9%	4.9%	
A	10.8%	-3.1%	
BAA	74.4%	-11.7%	
BA	6.7%	6.7%	
Cash and other instruments	3.2%	3.2%	

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	80.5%	-19.5%	
Senior	8.7%	8.7%	
Tier 1	4.4%	4.4%	
Tier 2	3.2%	3.2%	
Cash and other instruments	3.2%	3.2%	

ESG Important information

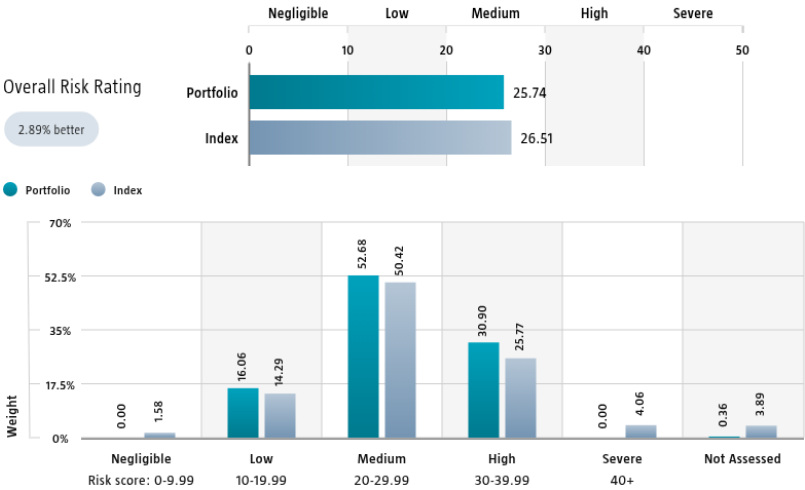
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

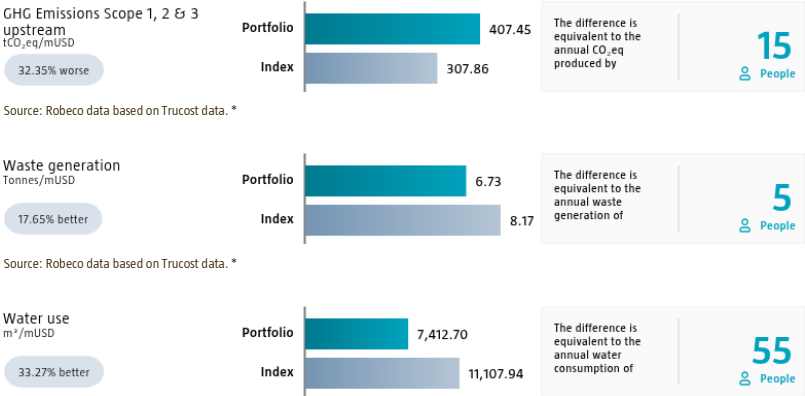
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

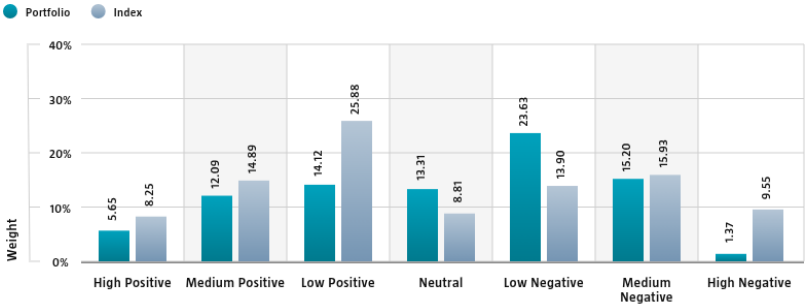


Source: Robeco data based on Trucost data. *

* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

SDG Impact Alignment

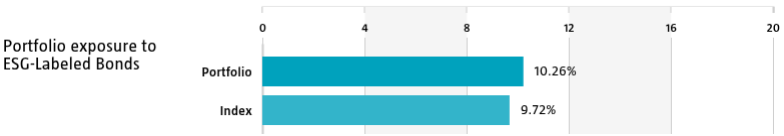
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	10.26%	9.72%
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

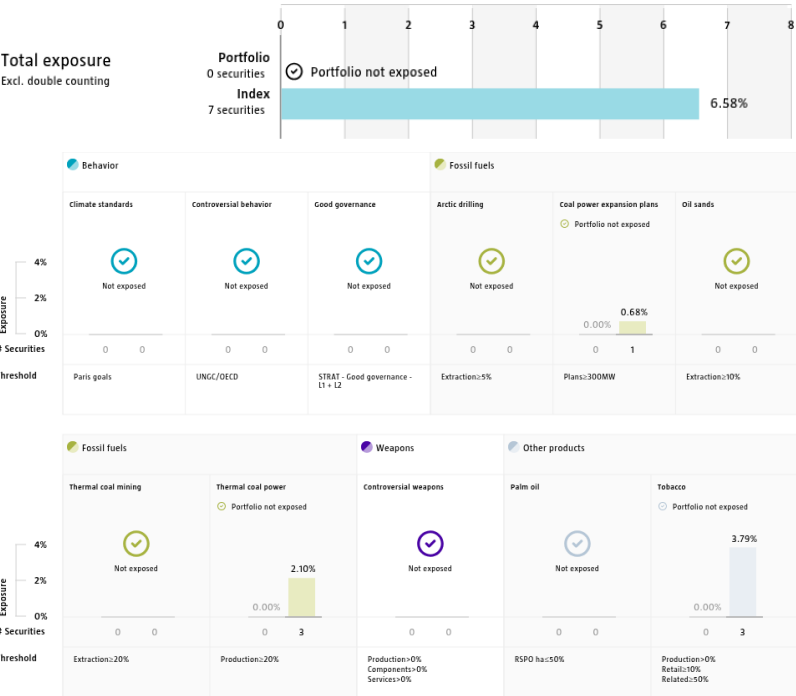
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international 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)	8.78%	7	39
Environmental	4.93%	5	26
Social	0.00%	1	4
Governance	0.00%	0	0
Sustainable Development Goals	3.85%	1	9
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

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainability images

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

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Bloomberg disclaimer

Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Disclaimer

Source: Robeco. As of 31-08-2025, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2025 Morningstar. All Rights Reserved. The information contained here in: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely by Morningstar. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Investment involves risks. Historical return are provided for illustrative purposes only. Specific disclosure related to funds that invest in emerging markets: Funds which are invested in emerging markets may also involve a higher degree of risk than in developed markets. Specific disclosure related to funds that invest in high yield bonds: Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional fixed income long only funds. The price of units may go down as well as up and the past performance is not indicative of future performance. Investment returns not denominated in HKD/ USD are exposed to exchange rate fluctuations. Investors should refer to the fund's Hong Kong prospectus before making any investment decision. Investors should ensure that they fully understand the risk associated with the fund. Investors should also consider their own investment objective and risk tolerance level. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness. This fund may use derivatives as part of its investment strategy and such investments are inherently volatile and this fund could potentially be exposed to additional risk and cost should the market move against it. Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional equity long only funds. In extreme market conditions, the fund may be faced with theoretically unlimited losses. This document has not been reviewed by the Securities and Futures Commission.