For professional investors only. This is a marketing communication.

Factsheet | Figures as of 31-03-2026

Robeco All Strategy Euro Bonds D EUR

Robeco All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.

Michiel de Bruin, Stephan van IJzendoorn, Lauren Mariano
Fund manager since 01-01-2019

Performance

	Fund	Index
1 m	-3.36%	-2.52%
3 m	-1.58%	-0.64%
Ytd	-1.58%	-0.64%
1 Year	0.91%	1.51%
2 Years	1.40%	1.78%
3 Years	1.73%	2.73%
5 Years	-2.81%	-1.92%
10 Years	-0.58%	-0.04%
Since 04-1998	2.33%	

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.

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.

Rolling 12 month returns

	Fund
04-2025 - 03-2026	0.91%
04-2024 - 03-2025	1.89%
04-2023 - 03-2024	2.39%
04-2022 - 03-2023	-11.95%
04-2021 - 03-2022	-6.47%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

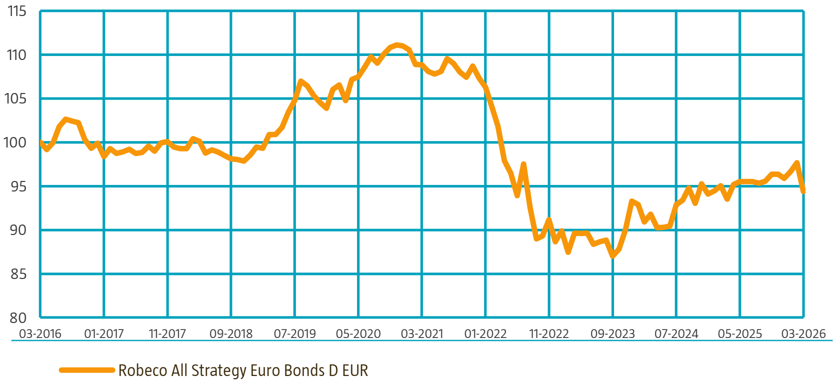
Bloomberg Euro Aggregate

General facts

Morningstar	★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 145,670,455
Size of share class	EUR 15,796,412
Outstanding shares	182,890
1st quotation date	17-04-1998
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	7.00%
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 -3.36%.
The fund posted a negative return over the month, below its index. The fund started the month with a relatively small duration position versus its index. With bond yields rising sharply during March, the duration was gradually increased. Steepener positions were closed, and switched into flattener positions in the long end of the curve. Country positions contributed negatively, positions in Italy, Spain and Greece are mainly held in the long end of the curve, which widened more than short-dated bond spreads. Although it remains premised on the length of the current conflict, valuations have improved significantly, meaning we are gradually taking steps against these moves. This has had an adverse impact on performance in March, but this will be more than made up if and when the conflict cools down. Credit selection was close to neutral over the month, as the corporate beta is around 1. Corporate bond spreads have not widened enough in our view to already start adding, but if the conflict prolongs there is room to add.

Market development

Government bond returns were negative over March. 10-year US Treasuries ended the month 38 basis points higher at 4.32%, the German Bund sold off by 36 basis points to 3.00% and UK Gilt yields rose by 68 basis points to 4.91%. Oil prices rose sharply after the attacks on Iran and the effective closure of the Strait of Hormuz. In response, government bond yields increased significantly, especially on shorter maturities, causing yield curves to flatten globally, as markets started to price in multiple rate hikes by central banks nearly all over the world. The Fed, the ECB and the BoE left policy rates unchanged at their respective meetings, as expected, while emphasizing the heightened economic and inflation uncertainty stemming from the conflict in the Middle East. Risk sentiment deteriorated over the month, pushing Eurozone sovereign spreads wider. Italian and French 10-year government bond spreads versus Germany widened by 28 and 15 basis points, respectively.

Expectation of fund manager

As the conflict in the Middle- East continues and oil prices remain elevated, it remains to be seen how central banks will respond. This will depend on how long energy prices stay high and how well economic growth keeps up in response to this stagflationary shock. Central banks are likely to act more proactively than in 2022, having learned from the previous energy price shock, even though the starting point of interest rates is very different. In our central scenario, we expect a de-escalation of the conflict, which will allow energy prices to gradually decline. In our risk scenario, energy prices increase further and action is required from central banks, causing front-end rates to rise further, which would weaken risk sentiment significantly. Eurozone country spreads are likely to respond in line with other risk markets, as government fiscal support through energy subsidies would lead to a deterioration in fiscal deficits.

Fund price

31-03-26	EUR	86.37
High Ytd (27-02-26)	EUR	89.37
Low Ytd (27-03-26)	EUR	85.86

Fees

Management fee	0.70%
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	D EUR

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

Registered in

Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend but retains all income in the portfolio, so total performance is reflected in the price.

Derivative policy

Robeco All Strategy Euro Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are regarded very liquid.

Fund codes

ISIN	LU0085135894
Bloomberg	RGCGEBU LX
Sedol	5659645
WKN	988157
Valoren	889009

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.35	1.18
Information ratio	-0.06	-0.02
Sharpe ratio	-0.06	-0.59
Alpha (%)	-0.02	0.17
Beta	1.16	1.05
Standard deviation	5.04	6.38
Max. monthly gain (%)	3.74	3.92
Max. monthly loss (%)	-3.29	-4.97

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	23	34
Hit ratio (%)	63.9	56.7
Months Bull market	22	30
Months outperformance Bull	16	19
Hit ratio Bull (%)	72.7	63.3
Months Bear market	14	30
Months Outperformance Bear	7	15
Hit ratio Bear (%)	50.0	50.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A1/A2	AA3/A1
Option Adjusted Duration (years)	6.41	6.2
Maturity (years)	9.0	7.5
Yield to Worst (%, Hedged)	3.6	3.3
Green Bonds (%, Weighted)	17.1	8.2

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

Sector allocation

Around 40% of the fund is invested in treasury bonds, somewhat below index. The corporate beta of the portfolio is around 1.1, with a preference for financials over industrials. The fund has a small overweight position in both IG as HY corporate cash bonds, which is partly hedged with the iTraxx Crossover. We continue to like EM hard currency bonds, with positions in Bulgaria, Mexico, Hungary, Colombia and Romania, which is partly hedged with a CDX EM overlay. Within SSA, the fund has an overweight in long-dated EU bonds. The fund has a 20% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Sector allocation		Deviation index
Treasuries	40.3%	-14.1%
Financials	19.4%	11.2%
Industrials	12.7%	3.2%
Supranational	6.4%	-1.5%
Sovereign	5.4%	4.1%
Covered	4.1%	-2.0%
Agencies	3.5%	-2.9%
Utilities	3.0%	1.3%
Local Authorities	1.0%	-3.4%
Cash and other instruments	4.2%	4.2%

Currency allocation

Currently no active currency positions are implemented in the fund.

Currency allocation		Deviation index
Euro	99.6%	-0.4%
Poland New Zloty	-0.2%	-0.2%
Hungarian Forint	0.1%	0.1%
Japanese Yen	0.1%	0.1%
Mexico New Peso	0.1%	0.1%
New Zealand Dollar	0.1%	0.1%
Swedish Kroner	-0.1%	-0.1%
Egyptian Pound	0.1%	0.1%
U.S. Dollar	0.1%	0.1%
Argentine Peso	0.1%	0.1%

Duration allocation

The overall duration of the fund is 6.4 years versus 6.2 years for the index. During the month, the duration position was gradually increased as yields continued to rise. The fund has long positions in Europe, the UK, the US and the Czech Republic, versus an underweight position in Japan. The fund switched form curve steepeners to curve flatteners during the month, as long-dated yields could start falling if the situation in the Middle East prolongs, and the market starts shifting its focus on the negative economic impact instead of the inflationary risks, while in short-dated bonds yields, several central bank rate hikes are already priced in for the coming 12 months.

Duration allocation		Deviation index
Euro	6.6	0.4
Japanese Yen	-0.6	-0.6
Czech Koruna	0.2	0.2
Pound Sterling	0.1	0.1
U.S. Dollar	0.1	0.1

Rating allocation

The fund is 27% invested in AAA bonds, comprising German and Dutch government bonds and high quality government-related and covered bonds. The fund has a below-index exposure to France (A-rated), Italy (BBB-rated) and Spain (A-rated), versus an overweight in Greece (BBB-rated). The fund has around 5% Bulgarian government bonds (BBB-rated), as the country has joined the Eurozone per January 2026, with EGB index inclusion this month. Exposure to below-investment-grade bonds is relatively cautious at around 4%.

Rating allocation		Deviation index
AAA	27.4%	-1.6%
AA	4.8%	-6.6%
A	21.6%	-14.0%
BAA	37.6%	13.6%
BA	3.2%	3.2%
B	0.7%	0.7%
CAA	0.3%	0.3%
Cash and other instruments	4.2%	4.2%

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

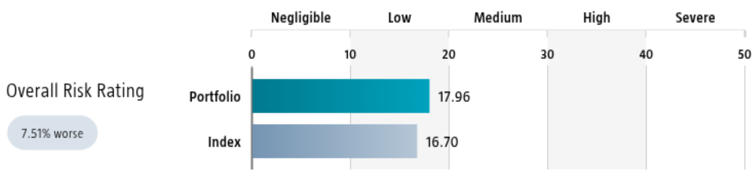
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

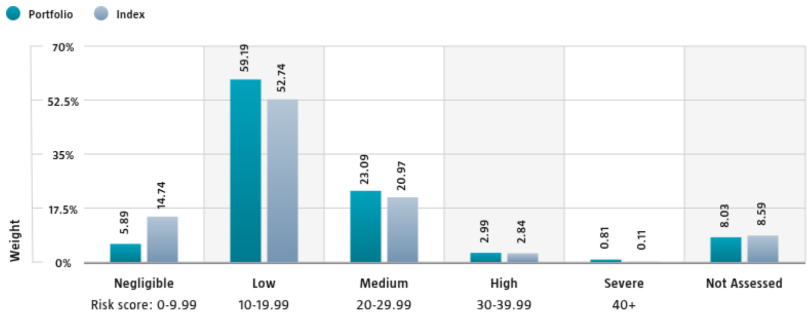
Sustainability

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement. For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures the fund has a minimum weighted average score of at least 6 following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. For corporate bonds, 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. 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 Euro Aggregate.

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.

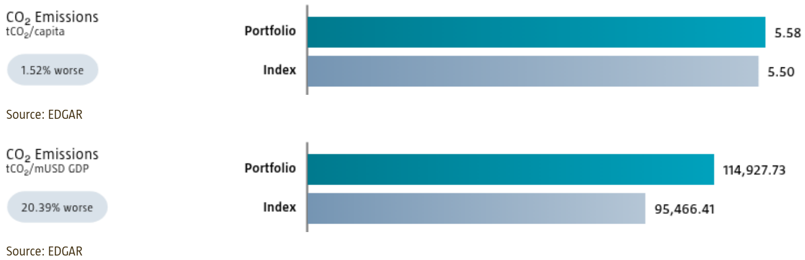




Source: Copyright ©2026 Sustainalytics. All rights reserved.

Environmental Intensity - Government bond allocation

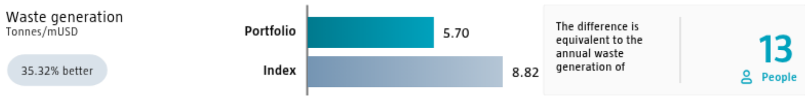
Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO2, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.



Environmental Footprint - Credit allocation

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. *

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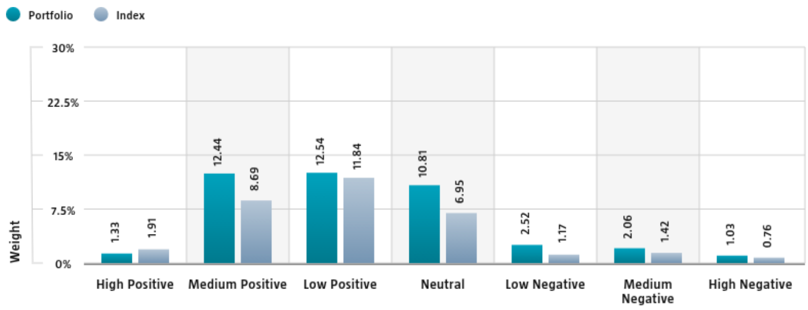
SDG Impact Alignment

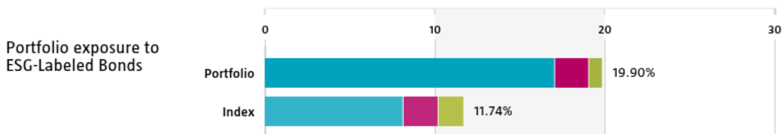
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment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

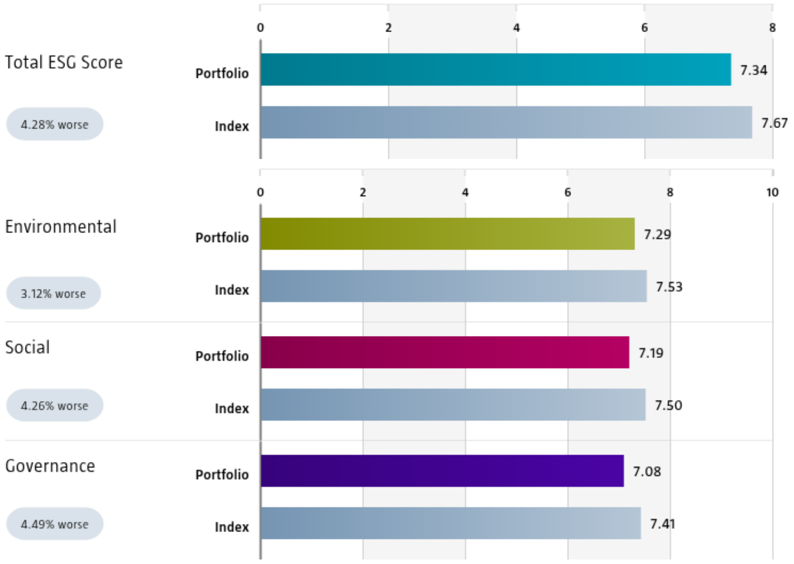


	Portfolio weight	Index weight
Green Bonds	17.09%	8.17%
Social Bonds	2.00%	2.06%
Sustainability Bonds	0.81%	1.51%

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").

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

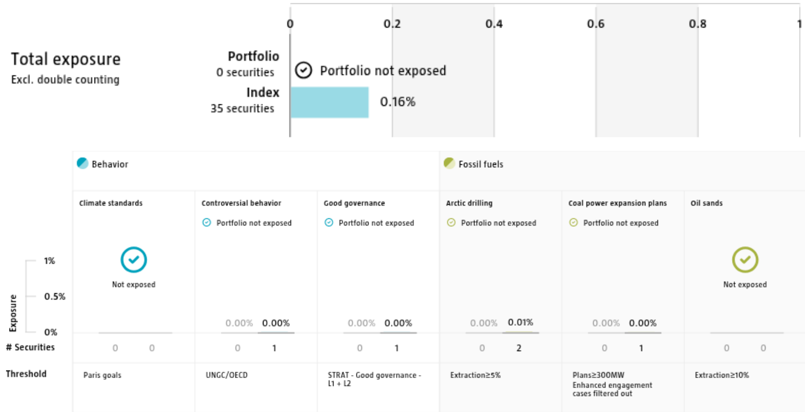
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.

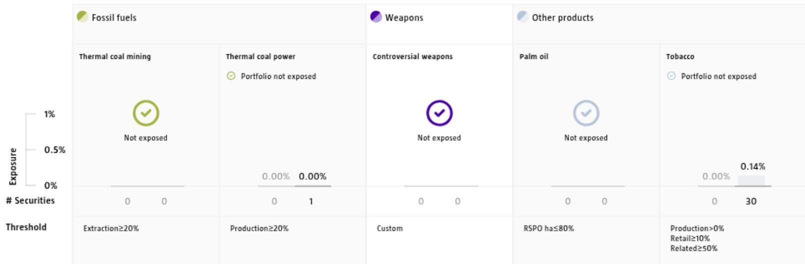
	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	6.50%	28	158
Environmental	3.36%	15	88
Social	0.63%	3	6
Governance	0.45%	5	31
Sustainable Development Goals	1.07%	2	26
Voting Related	2.92%	7	7
Enhanced	0.00%	0	0

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 All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.
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, region-based exclusions.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund may invest in government bonds or corporate bonds of different credit quality.
- 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.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and a portfolio manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJzendoorn is a portfolio manager and member of the Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder. Lauren Mariano is a portfolio manager and member of the Global Macro team. Prior to joining Robeco in 2024, she worked at Manulife as an analyst and as a fixed income portfolio management associate with a focus on sovereigns, currencies and macro-economic analysis. She started her career in the industry in 2017 at Manulife. She holds a Bachelor's in Finance from Bentley University and is a CFA® Charterholder.

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.

Morningstar

Sustainability images

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

Sustainalytics disclaimer

Bloomberg disclaimer

Important information – Capital at risk

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