

Robeco All Strategy Euro Bonds D EUR

Outspoken active approach in euro-denominated government and corporate bonds

ASSET CLASS

Bonds

ISIN

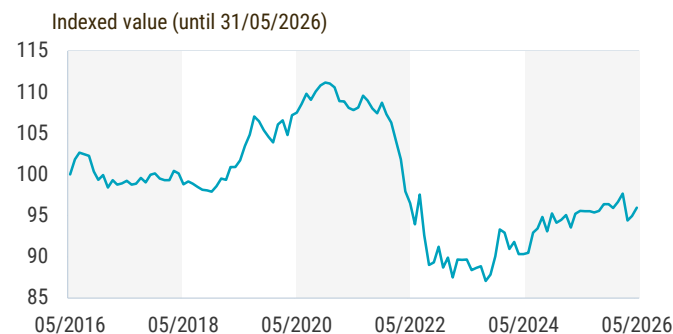
LU0085135894

BENCHMARK (BM)

Bloomberg Euro Aggregate

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	1.06	1.06	2025	1.90	1.25
3 M	-1.77	-1.03	2024	0.88	2.63
YTD	0.03	0.88	2023	5.21	7.19
1 Year	0.41	1.19	2022	-17.37	-17.17
2 Years	3.06	3.19	2021	-3.34	-2.85
3 Years	2.29	3.08			
5 Years	-2.30	-1.46			
10 Years	-0.41	0.10			
Since 17/04/1998	2.37				

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 All Strategy Euro Bonds D EUR.

TOTAL SIZE OF FUND

EUR 145,383,574

SIZE OF SHARE CLASS

EUR 15,733,522

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

17/04/1998

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

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.

Fund price

31/05/2026	EUR	87.79
High YTD (27/02/2026)	EUR	89.37
Low YTD (27/03/2026)	EUR	85.86

Fund codes

ISIN	LU0085135894
Bloomberg	RGCGEBU LX
Sedol	5659645
WKN	988157
Valoren	889009

Fund management

Michiel de Bruin, Stephan van IJendoorn, Lauren Mariano

Fees

	%
Management fee	0.70
Performance fee	None
Service fee	0.16
Ongoing charges	0.92

Legal status

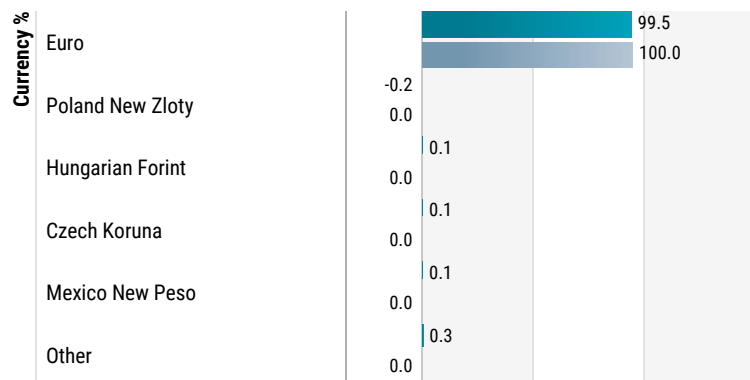
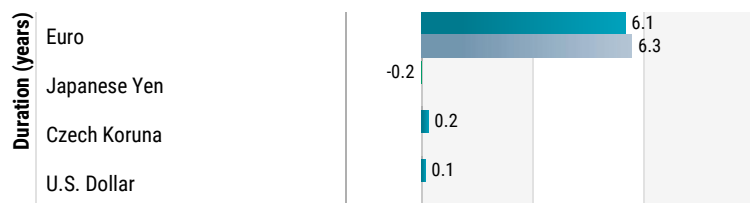
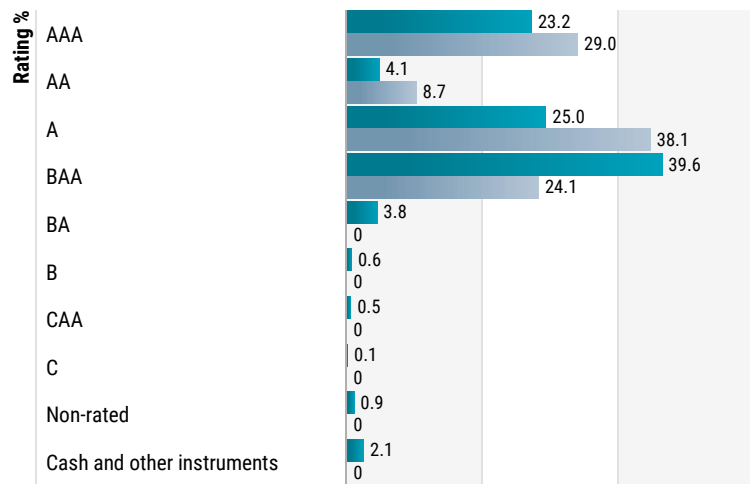
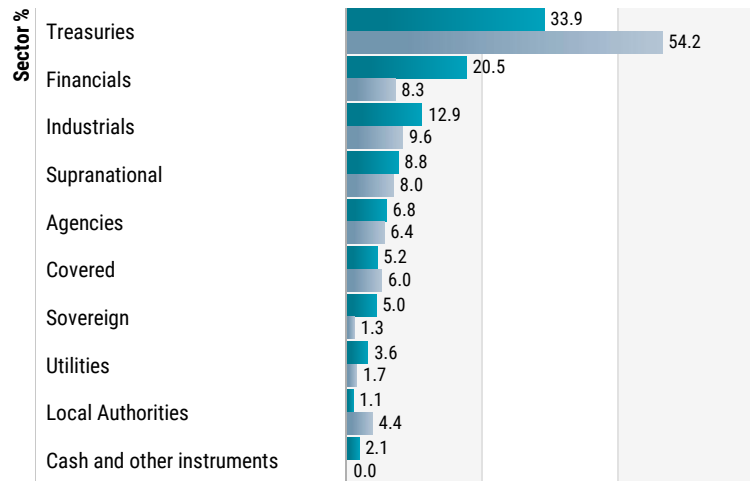
Investment company with variable capital incorporated under Luxembourg law (SICAV)
Fund structure: Open-end
UCITS V: Yes
Share class: D EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. 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.
- 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 All Strategy Euro Bonds D EUR

- **Fund** : Robeco All Strategy Euro Bonds D EUR
- **Benchmark (BM)**: Bloomberg Euro Aggregate



Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.69	3.17
Maturity (years)	8.81	7.55
Interest Rate Duration (OAD in years)	6.23	6.26
Average Rating	A2/A3	AA3/A1
Risk Points (DTS)	512	298
DTS Beta	1.72	1.00
Coupon (%)	3.21	2.52
Spread Duration (OASD in years)	6.64	6.20
Credit Spread (OAS in bps)	85.32	42.22
Outstanding Shares	179,222	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	1.35	1.19
Information ratio	0.09	0.05
Alpha (%)	0.11	0.23
Beta	1.16	1.05
Max. monthly gain (%)	3.74	3.92
Max. monthly loss (%)	-3.29	-4.97
Standard deviation (%)	5.07	6.41
Sharpe ratio	0.07	-0.52

Ratios are based on gross of fees returns.

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

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%.

Robeco All Strategy Euro Bonds D EUR

Performance commentary

Based on transaction prices, the fund's return was 1.06%.

The fund posted a positive return over the month, slightly above its index. Toward the end of May, more constructive signals around a potential peace deal in Iran triggered a relief rally. We used this strength to reduce the existing duration overweight. We have turned more cautious, as the conflict may still have adverse implications for inflation, potentially pushing yields higher again. Exposure to Italy was trimmed further, as Italian spreads had moved toward the lower end of their historical range, leaving limited room for further compression, especially with the ECB expected to tighten policy rates. Volatility in credit spreads remain extremely low considering what's going on in the world. We keep the credit beta, including iTraxx and CDX hedges, close to one, and remain patient for opportunities. We continue to favor financials over industrials.

Market development

Government bond returns were mostly positive in May, despite regional divergences in yields. 10-year US Treasury yields rose by 6 basis points to 4.44%, while German Bund yields declined by 10 basis points to 2.94%. Throughout the month, shifting market speculation regarding a potential reopening of the Strait of Hormuz drove both oil prices and government bond yields. Early in May, rising oil prices pushed German 10-year yields to 3.20%, marking a 15-year high. However, sentiment improved later in the month, as news around a possible agreement between the United States and Iran became more constructive, prompting a rally in bond markets. Inflation data in the Eurozone surprised modestly to the downside. Nevertheless, markets continue to expect the European Central Bank to implement two to three rate hikes this year, bringing policy rates to a range of 2.50%–2.75%, as inflation concerns remain persistent.

Expectation of fund manager

The short-term outlook for bonds remains closely tied to developments in energy markets, which in turn depend on how quickly the Strait of Hormuz returns to normal operation. Nevertheless, the broader bond market outlook has improved compared to a few months ago. Markets have largely adjusted to higher central bank rate expectations, while incoming economic data have started to soften, which should help contain inflationary pressures. Euro government bond spreads have remained relatively stable, despite the more uncertain market environment. Looking ahead, we see some political risks re-emerging in France and we have become slightly more cautious on Italy, where the growth outlook is being adversely affected. Our base case is for the ECB to deliver at least two additional rate hikes this year, bringing the deposit facility rate from 2.00% to 2.50%. In the United States, we expect the Federal Reserve to remain on hold through year-end, with policy rate cuts likely to begin in the first half of 2027.

Sector allocation

Around 34% of the fund is invested in treasury bonds, well below the index. The corporate beta of the portfolio is around 1.0, with a preference for financials over industrials. The fund has a small overweight position in both IG as HY corporate cash bonds. During the month, hedges via the iTraxx Crossover and CDX EM were increased. The fund holds positions in a broad basket of USD and EUR-denominated EM countries. The fund maintained its sizeable overweight in long-dated EU bonds. The fund has a 22% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Duration allocation

The overall duration of the fund is 6.2 years versus 6.3 years for the index. The fund has long positions in the US and the Czech Republic, versus underweight positions in Europe and Japan. The fund holds small curve steepeners in the UK and the US, while in Europe, we have shifted toward curve flatteners.

Rating allocation

The fund is 23% 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) and Bulgaria (BBB-rated). Exposure to below-investment-grade bonds is relatively cautious at around 5%.

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● **Portfolio:** Robeco All Strategy Euro Bonds
● **Index:** Bloomberg Euro Aggregate Index

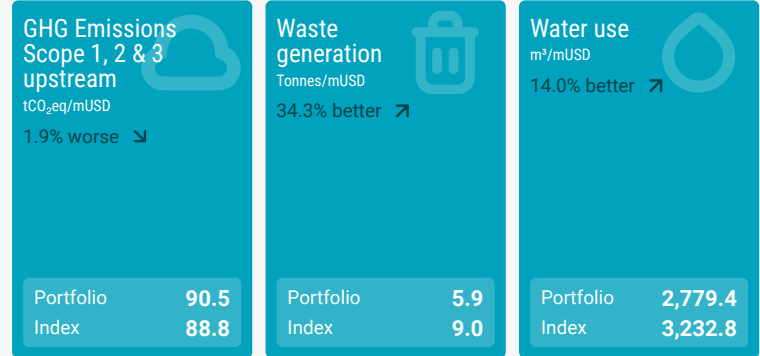
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

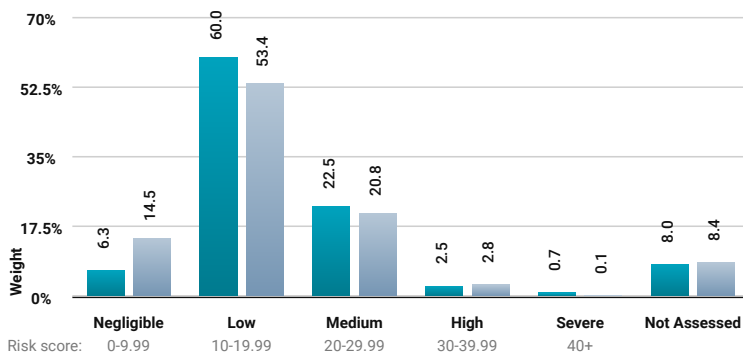
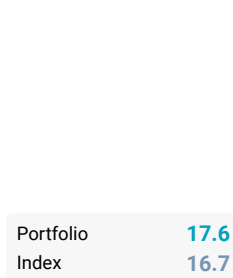


Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

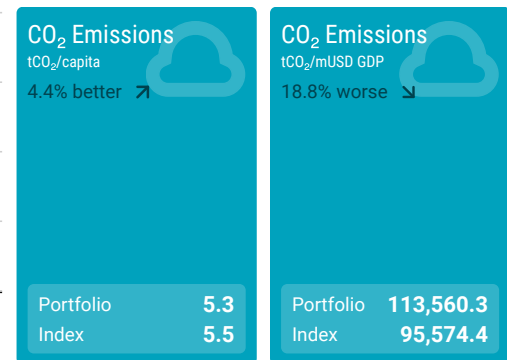
Overall Risk Rating

4.9% worse ↘



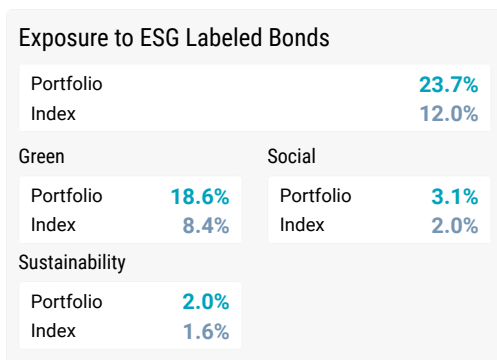
Environmental Intensity ⁴

Source: EDGAR



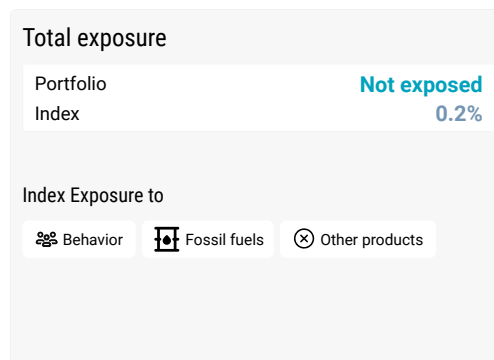
ESG Labeled Bonds ⁵

Source: Bloomberg



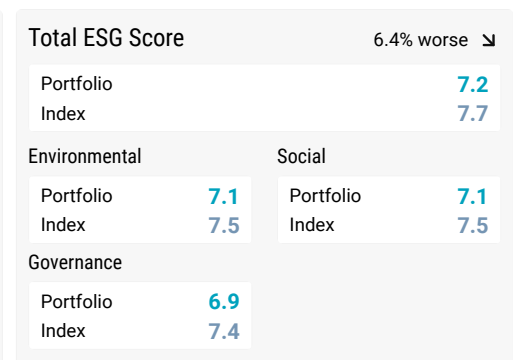
Exclusions ⁶

Source: Robeco



Country Sustainability Ranking ⁷

Source: Robeco



Engagement ⁸

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	3.3%	16
Social	0.9%	3
Governance	0.5%	5
SDGs	0.9%	2
Voting Related	2.8%	7
Enhanced	0.0%	0
Total	6.5%	29

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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, region-based exclusions.

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. Environmental Intensity

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. Only holdings mapped as sovereign bonds are included in the figures.

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. 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](#)

7. Country Sustainability Ranking

The visual displays the portfolio's 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. Only holdings mapped as sovereign bonds are included in the figures.

8. 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.

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Risk management

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

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 distribute dividend but retains all income in the portfolio, so total performance is reflected in the price.

Registered in

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

Currency policy

All currency risks are hedged.

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.

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