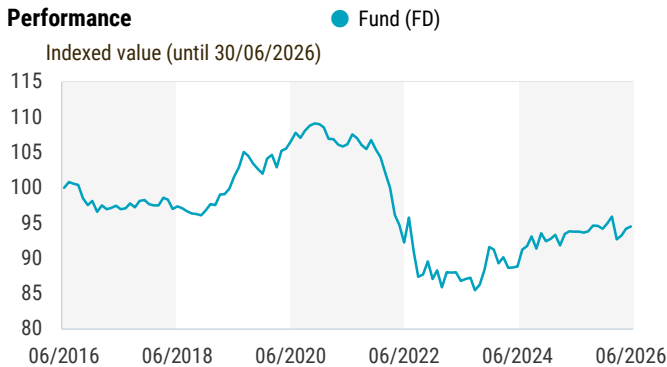


# Robeco All Strategy Euro Bonds D EUR

Outspoken active approach in euro-denominated government and corporate bonds

| ASSET CLASS | ISIN         | BENCHMARK (BM)           |
|-------------|--------------|--------------------------|
| Bonds       | LU0085135894 | Bloomberg Euro Aggregate |

## Performance



| Period           | Fund % | BM %  | Calendar year | Fund % | BM %   |
|------------------|--------|-------|---------------|--------|--------|
| 1 M              | 0.32   | 0.42  | 2025          | 1.90   | 1.25   |
| 3 M              | 1.97   | 1.95  | 2024          | 0.88   | 2.63   |
| YTD              | 0.35   | 1.30  | 2023          | 5.21   | 7.19   |
| 1 Year           | 0.77   | 1.71  | 2022          | -17.37 | -17.17 |
| 2 Years          | 3.15   | 3.22  | 2021          | -3.34  | -2.85  |
| 3 Years          | 2.88   | 3.34  |               |        |        |
| 5 Years          | -2.30  | -1.46 |               |        |        |
| 10 Years         | -0.56  | -0.03 |               |        |        |
| Since 17/04/1998 | 2.38   |       |               |        |        |

**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 | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR                       |
|--------------------|---------------------|----------------------|--------------------------------------------|
| EUR 144,197,466    | EUR 15,522,889      | EUR                  | 31/12                                      |
| DAILY TRADABLE     | DIVIDEND PAYING     | INCEPTION DATE       | MANAGEMENT COMPANY                         |
| Yes                | No                  | 17/04/1998           | 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                      | Fund codes          |
|---------------------------------|---------------------|
| 30/06/2026 EUR 88.07            | ISIN LU0085135894   |
| High YTD (27/02/2026) EUR 89.37 | Bloomberg RCGEBU LX |
| Low YTD (27/03/2026) EUR 85.86  | Sedol 5659645       |
|                                 | WKN 988157          |
|                                 | Valoren 889009      |

## Fund management

Michiel de Bruin, Stephan van IJendoorn, Lauren Mariano

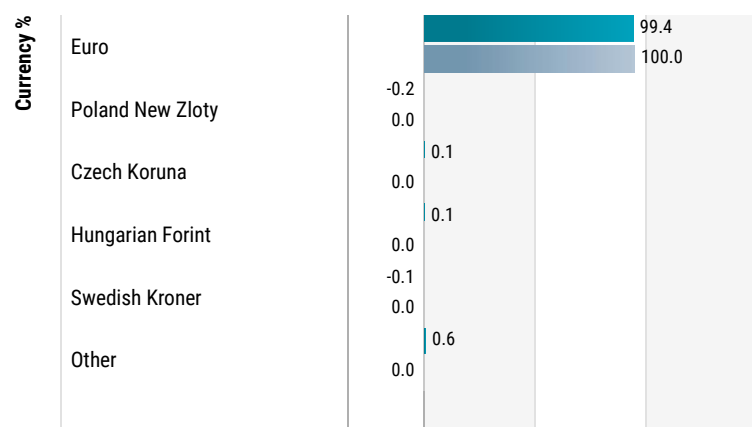
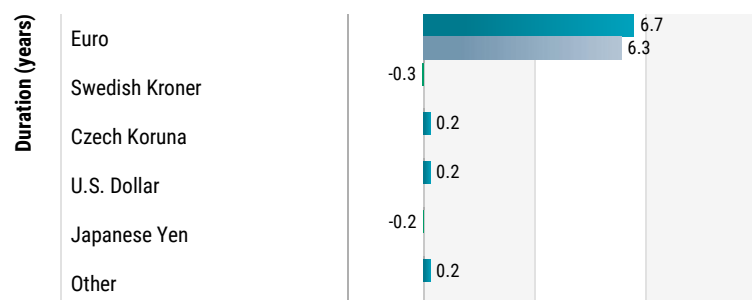
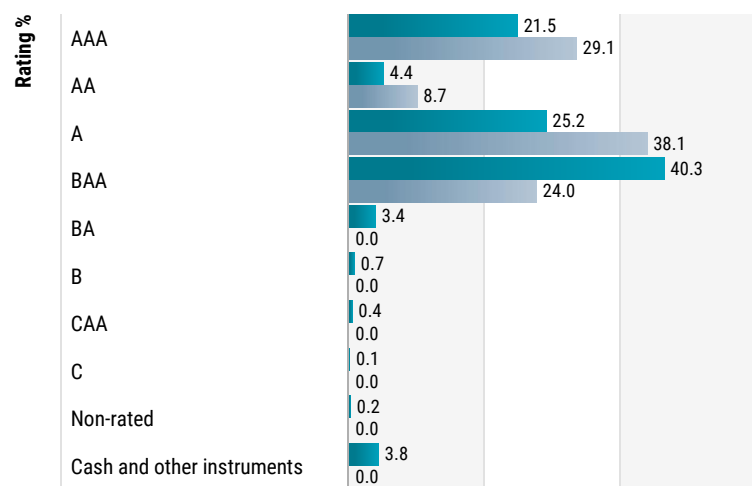
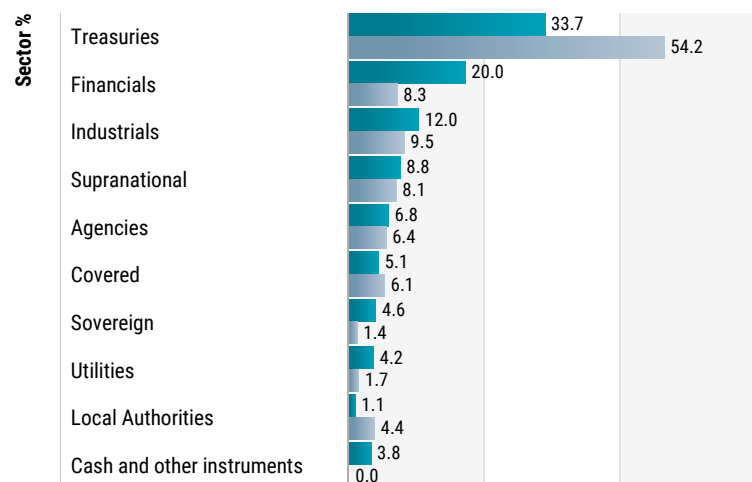
| Fees            | %    | Legal status                                                                       |
|-----------------|------|------------------------------------------------------------------------------------|
| Management fee  | 0.70 | Investment company with variable capital incorporated under Luxembourg law (SICAV) |
| Performance fee | None | Fund structure Open-end                                                            |
| Service fee     | 0.16 | UCITS V Yes                                                                        |
| Ongoing charges | 0.92 | 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) (%)    | 3.70    | 3.15   |
| Maturity (years)                      | 9.16    | 7.55   |
| Interest Rate Duration (OAD in years) | 6.73    | 6.25   |
| Average Rating                        | A2/A3   | AA3/A1 |
| Risk Points (DTS)                     | 544     | 312    |
| DTS Beta                              | 1.74    | 1.00   |
| Coupon (%)                            | 3.52    | 2.54   |
| Spread Duration (OASD in years)       | 6.61    | 6.20   |
| Credit Spread (OAS in bps)            | 90.84   | 43.79  |
| Outstanding Shares                    | 176,249 | -      |

## Key risk figures

|                            | 3 Yrs | 5 Yrs |
|----------------------------|-------|-------|
| Tracking error ex-post (%) | 1.22  | 1.18  |
| Information ratio          | 0.37  | 0.06  |
| Alpha (%)                  | 0.39  | 0.25  |
| Beta                       | 1.15  | 1.05  |
| Max. monthly gain (%)      | 3.74  | 3.92  |
| Max. monthly loss (%)      | -3.29 | -4.97 |
| Standard deviation (%)     | 4.98  | 6.41  |
| Sharpe ratio               | 0.19  | -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 0.32%.

The fund posted a positive return over the month, in line with its index. Bond markets benefited from a decline in oil prices, which alleviated inflation concerns. Duration positioning was a modest headwind, while curve positioning had a neutral impact. Positive contributions came from country allocation decisions across both Eurozone and non-EMU markets, while overall credit contribution including hedged was broadly neutral to performance. During the month, the duration of the portfolio was increased somewhat again. In the current environment, without a clear trend, we prefer to play duration and curve more tactically, as we think German Bunds will likely trade in a relatively narrow range. The underweight position in Italy was reduced somewhat, as a less hawkish ECB could be supportive for spreads over summer. We remain cautious on France though.

## Market development

Government bond returns were positive in June. The US yield curve flattened significantly; 2-year US Treasury yields increased by 17 basis points, while the 30-year US Treasury yield declined by 2 basis points. In Germany, the curve also flattened, albeit to a lesser extent. Throughout the month, oil prices trended lower as the US and Iran agreed on a memorandum of understanding and oil exports began to recover through the Strait of Hormuz. The June FOMC meeting, the first under Fed Chair Kevin Warsh, struck a hawkish tone, as the statement was significantly shortened and forward guidance was removed. In Europe, the ECB increased its deposit facility rate by 25 basis points to 2.25%, in line with market expectations. Preliminary June CPI releases across the Eurozone generally came in below consensus forecasts. Eurozone sovereign bond spreads versus Germany widened modestly during the month, reflecting a combination of tighter financial conditions and lingering macro and political uncertainties across the region.

## Expectation of fund manager

In the US, the shift from markets pricing in rate cuts to anticipating rate hikes led to a significant repricing of front-end yields, triggering notable moves across global government bond yield curves. We believe a Fed rate hike can still be avoided, provided inflation continues to trend favorably in the near term. For the ECB, the risk of an additional 25 basis point rate hike in September remains, although this is far from certain. Inflation seems to ease somewhat faster than expected, largely supported by the recent decline in energy prices. Whether further tightening will be necessary will depend to a large extent on how energy markets evolve in the coming months. Within European sovereign spreads, we expect further divergence across countries. French government bond spreads are likely to remain under widening pressure, as investor focus shifts toward upcoming presidential elections and fiscal developments. By contrast, Spain continues to benefit from a more favorable economic backdrop, supporting its relative performance.

## Sector allocation

Around 34% of the fund is invested in treasury bonds, below index level. The corporate beta of the portfolio is slightly above 1.0, with a preference for financials over industrials. The fund has an overweight position in both IG and HY corporate cash bonds, which is partly hedged with iTraxx Crossover and CDX EM indices. The fund holds positions in a broad basket of USD and EUR-denominated EM hard currency bonds. 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 6.7 years versus 6.3 years for the index. The fund has long positions in Europe, the US, the Czech Republic, Norway and Hungary versus underweight positions in Sweden and Japan. The fund shifted its curve positioning in Europe from flatteners to steepeners, as the ECB is not likely to tighten policy aggressively further with oil prices almost fully recovered over past weeks.

## Rating allocation

The fund is 22% 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%.

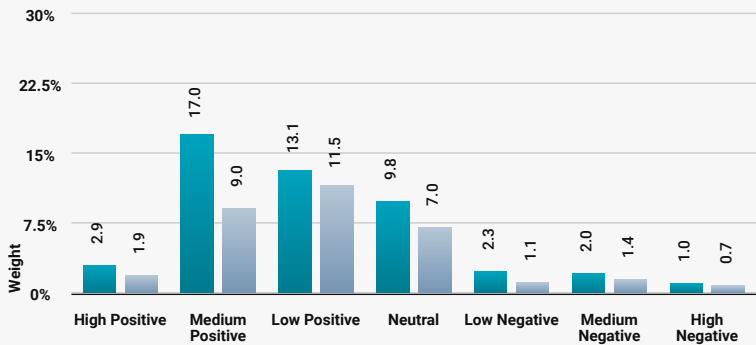
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# Robeco All Strategy Euro Bonds D EUR

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

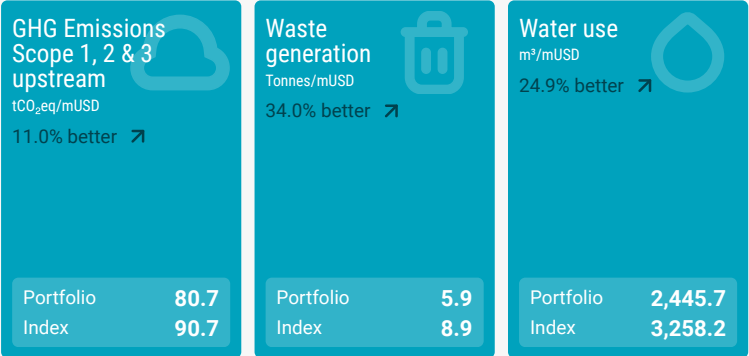
## SDG Impact Alignment <sup>1</sup>

Source: Robeco



## Environmental Footprint <sup>2</sup>

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



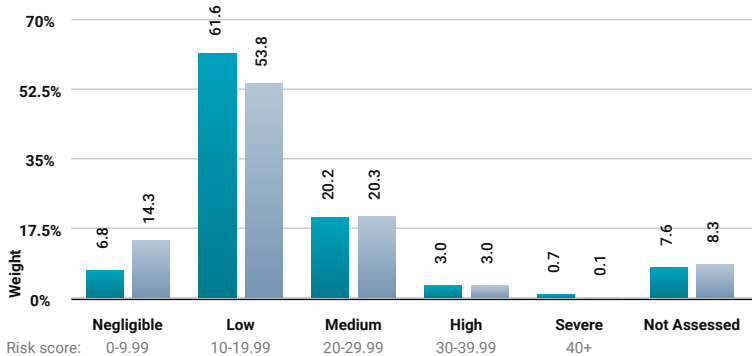
## Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

### Overall Risk Rating

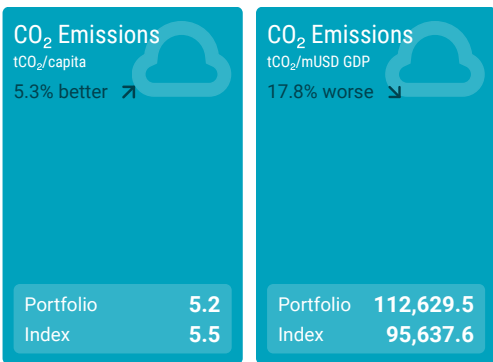
3.8% worse ↘

Portfolio **17.4**  
Index **16.7**



## Environmental Intensity <sup>4</sup>

Source: EDGAR



## ESG Labeled Bonds <sup>5</sup>

Source: Bloomberg

### Exposure to ESG Labeled Bonds

|                |       |           |      |
|----------------|-------|-----------|------|
| Portfolio      | 22.3% |           |      |
| Index          | 12.1% |           |      |
| Green          |       | Social    |      |
| Portfolio      | 16.7% | Portfolio | 3.1% |
| Index          | 8.5%  | Index     | 2.1% |
| Sustainability |       |           |      |
| Portfolio      | 2.5%  |           |      |
| Index          | 1.6%  |           |      |

## Exclusions <sup>6</sup>

Source: Robeco

### Total exposure

Portfolio **Not exposed**  
Index **0.2%**

### Index Exposure to

⚙ Behavior   ⚡ Fossil fuels   ⓧ Other products

## Country Sustainability Ranking <sup>7</sup>

Source: Robeco

### Total ESG Score

6.8% worse ↘

|               |     |           |     |
|---------------|-----|-----------|-----|
| Portfolio     | 7.1 |           |     |
| Index         | 7.7 |           |     |
| Environmental |     | Social    |     |
| Portfolio     | 7.1 | Portfolio | 7.1 |
| Index         | 7.5 | Index     | 7.5 |
| Governance    |     |           |     |
| Portfolio     | 6.9 |           |     |
| Index         | 7.4 |           |     |

## Engagement <sup>8</sup>

Source: Robeco

|                  | Portfolio exposure | # companies engaged with |
|------------------|--------------------|--------------------------|
| 🌱 Environmental  | 3.1%               | 13                       |
| 👤 Social         | 0.7%               | 3                        |
| 🏛 Governance     | 0.4%               | 4                        |
| 🌐 SDGs           | 1.4%               | 3                        |
| 🗳 Voting Related | 3.6%               | 8                        |
| ⚠ Enhanced       | 0.0%               | 0                        |
| <b>Total</b>     | <b>6.7%</b>        | <b>28</b>                |

# Robeco All Strategy Euro Bonds D EUR

## 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.

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: [Sustainability 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. 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 tCO<sub>2</sub>, 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.

# Robeco All Strategy Euro Bonds D EUR

## 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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# Robeco All Strategy Euro Bonds D EUR

## Important information – Capital at risk

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