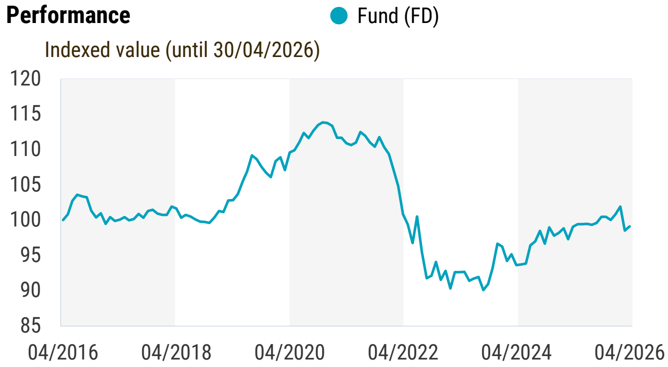
Robeco All Strategy Euro Bonds F EUR

Outspoken active approach in euro-denominated government and corporate bonds

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0940007262	Bloomberg Euro Aggregate

Performance



Period	Fund %	BM %
1 M	0.61	0.46
3 M	-1.68	-0.91
YTD	-0.90	-0.18
1 Year	0.08	0.30
2 Years	2.89	2.66
3 Years	2.29	2.84
5 Years	-2.22	-1.69
10 Years	-0.09	0.08
Since 04/1998	2.50	

Calendar year	Fund %	BM %
2025	2.26	1.25
2024	1.22	2.63
2023	5.60	7.19
2022	-17.08	-17.17
2021	-3.00	-2.85

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 F EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 144,784,637	EUR 3,079,720	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	03/09/2013	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 management

Michiel de Bruin, Stephan van IJzendoorn, Lauren Mariano

Fund price		
30/04/2026	EUR	114.01
High YTD (27/02/2026)	EUR	117.75
Low YTD (27/03/2026)	EUR	113.17

Fund codes	
ISIN	LU0940007262
Bloomberg	ROAFHEU LX
Sedol	BZ1BVL4
WKN	A2P669
Valoren	21529011

Fees	%
Management fee	0.35
Performance fee	None
Service fee	0.16
Ongoing charges	0.57

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	F 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.

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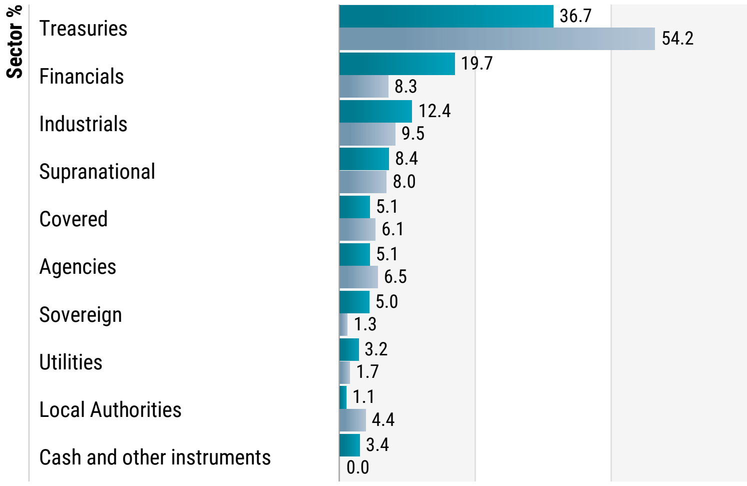
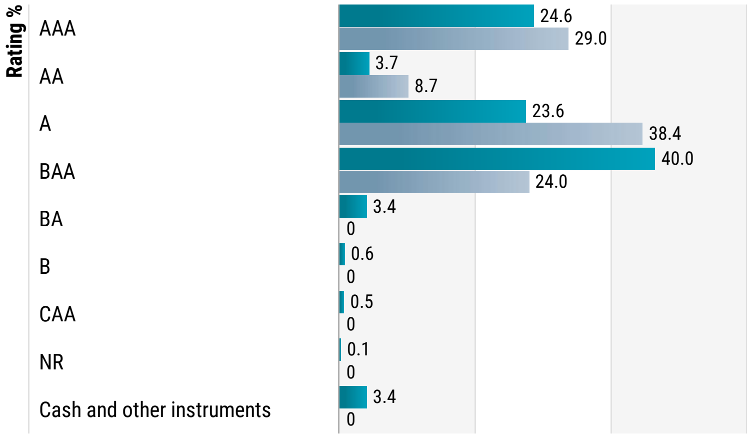
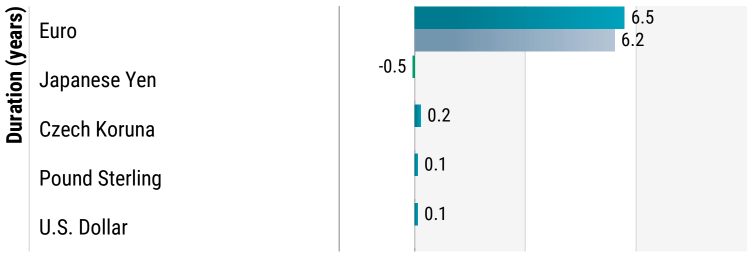
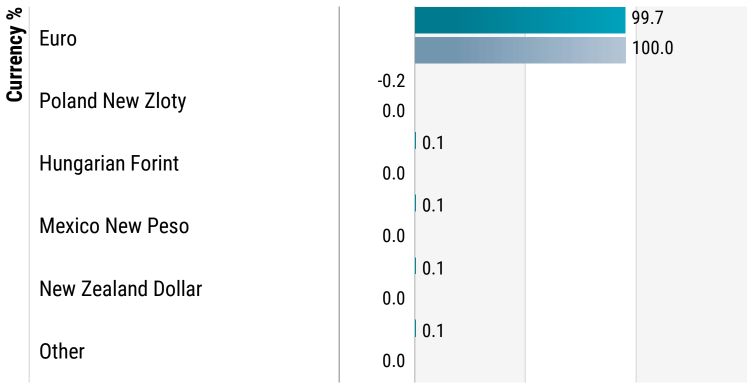
Fund : Robeco All Strategy Euro Bonds F EUR
Benchmark (BM): Bloomberg Euro Aggregate









Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.85	3.30
Maturity (years)	9.30	7.53
Interest Rate Duration (OAD in years)	6.49	6.22
Average Rating	A1/A2	AA3/A1
Risk Points (DTS)	605	316
DTS Beta	1.92	1.00
Coupon (%)	3.27	2.49
Spread Duration (OASD in years)	6.90	6.17
Credit Spread (OAS in bps)	98.16	44.96
Outstanding Shares	26,891	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	1.36	1.19
Information ratio	0.01	0.02
Alpha (%)	0.05	0.20
Beta	1.16	1.05
Max. monthly gain (%)	3.74	3.92
Max. monthly loss (%)	-3.29	-4.97
Sharpe ratio	-0.01	-0.55
Standard deviation (%)	5.04	6.38

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%.

Performance commentary
Based on transaction prices, the fund's return was 0.61%.

The fund posted a positive return over the month, above its index. Overall duration slightly contributed, but yield curve positioning detracted from performance. While credit and country spreads have more or less fully recovered from the widening seen since the start of the war, yield levels are still close to a multi-year high, with markets pricing around 2 hikes by the ECB in coming months. Country positions contributed positively; positions in Italy, Spain and Greece are mainly held in the long end of the curve, which initially widened more than short-dated bond spreads, but also reverted more in the past few weeks. The overweight in corporate bonds also benefitted fund performance. Hedges via iTraxx and CDX were reduced over the month. We continue to favor financials over industrials. EM HC bonds also showed a strong recovery.

Market development
Government bond returns were mixed over April. German Bund yields increased to 3.03%, a level last seen in 2011. Bond markets were mainly driven by developments in the conflict between the US and Iran and the possible reopening of the Strait of Hormuz. On the 8th of April, a two week ceasefire agreement led to a sharp decline in oil prices and government bond yields. Toward the end of the month, yields rose back higher as there was no clear indication of how the Strait of Hormuz will be reopened. The Federal Reserve kept policy rates unchanged at its April meeting, maintaining an implicit easing bias despite dissent from three voting members. In Europe, consumer inflation expectations rose sharply. The ECB also left rates unchanged but signaled that a June rate hike remained possible if oil prices stay elevated. In Hungary, parliamentary elections resulted in a victory for the opposition Tisza Party, ending the 16-year Orbán era, prompting a decline in Hungarian rates and euro-denominated bond spreads.

Expectation of fund manager
The outlook for bond markets remains closely linked to developments around the Strait of Hormuz. The longer the Strait remains closed, the longer oil prices are likely to stay elevated, increasing the probability that central banks are forced to respond to the energy price shock, while the adverse impact on growth is increasingly evident as global PMIs have started weakening. In our base case, we assume a (partial) reopening of the Strait of Hormuz, allowing oil prices to fall from current elevated levels. Under this scenario, inflation pressures ease, enabling the Federal Reserve to still deliver two rate cuts later this year. For the ECB, a fast decline in oil prices is more important to prevent a hike in June. In our risk scenario, oil prices stay at current elevated levels for a prolonged period, which would keep inflation pressures elevated, leading the ECB to raise rates in June and September. A cumulative tightening beyond 50 basis points would likely require a further rise in energy prices.

Sector allocation
Around 37% of the fund is invested in treasury bonds, well below the index. The corporate beta of the portfolio is around 1.2, with a preference for financials over industrials. The fund has a small overweight position in both IG as HY corporate cash bonds, partly hedged to 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.

Duration allocation
The overall duration of the fund is 6.5 years versus 6.2 years for the index. During the month, the duration position was slightly increased. The fund has long positions in Europe, the UK, the US and the Czech Republic, versus an underweight position in Japan. The fund holds curve steepeners in the UK and the US, while in Europe most curve positions have been closed.

Rating allocation
The fund is 25% 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, and has been included in regular EGB indices. Exposure to below-investment-grade bonds is relatively cautious at around 4%.

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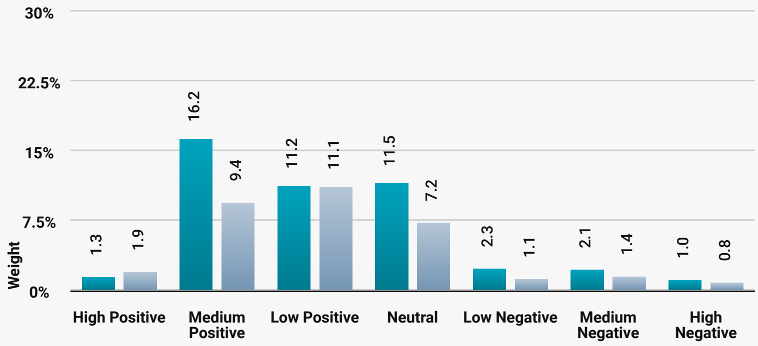
ROBECO
The Investment Engineers

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

GHG Emissions Scope 1, 2 & 3 upstream ($tCO_2eq/mUSD$)	Waste generation (Tonnes/mUSD)	Water use ($m^3/mUSD$)
0.1% worse ↘	15.9% better ↗	12.4% better ↗
Portfolio 87.5	Portfolio 7.7	Portfolio 2,850.7
Index 87.4	Index 9.1	Index 3,253.8

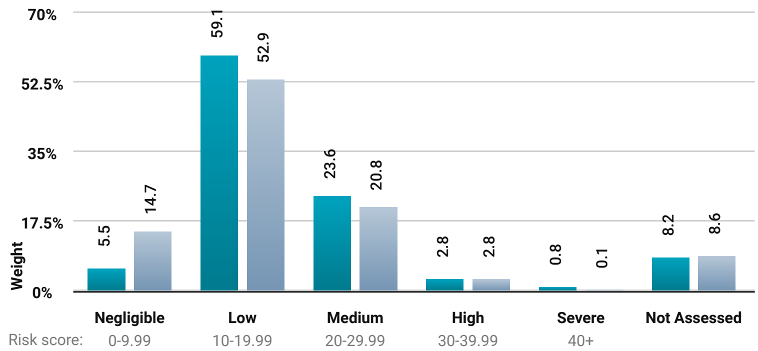
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

7.1% worse ↘

Portfolio	17.9
Index	16.7



Environmental Intensity [4]

Source: EDGAR

CO_2 Emissions (tCO_2/capita)	CO_2 Emissions (tCO_2/mUSD GDP)
3.0% better ↗	18.5% worse ↘
Portfolio 5.3	Portfolio 113,040.7
Index 5.5	Index 95,395.2

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	22.5%
Index	11.9%

Green

Portfolio	18.6%
Index	8.3%

Social

Portfolio	3.1%
Index	2.1%

Sustainability

Portfolio	0.8%
Index	1.5%

Exclusions [6]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	0.2%

Index Exposure to

Behavior | Fossil fuels | Other products

Country Sustainability Ranking [7]

Source: Robeco

Total ESG Score

6.0% worse ↘

Portfolio	7.2
Index	7.7

Environmental

Portfolio	7.2
Index	7.5

Social

Portfolio	7.1
Index	7.5

Governance

Portfolio	7.0
Index	7.4

Engagement [8]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	3.5%	16
Social	0.8%	3
Governance	0.5%	5
SDGs	0.9%	2
Voting Related	2.8%	7
Enhanced	0.0%	0
Total	**6.5%**	**29**

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 tCO_2, 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 internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

Risk management
Risk management is fully embedded in the investment process 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, Germany, Luxembourg, Netherlands, Spain, Switzerland

Currency policy
Relatively small positions in currencies other than the euro are permitted. Derivatives can be used for various reasons such as hedging single positions and arbitrage, or for leverage to gain extra exposure.

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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