

Factsheet | Figures as of 31-01-2026

Robeco Euro Government Bonds 2C EUR

Robeco Euro Government Bonds is an actively managed fund that invests predominantly in euro government bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund invests in euro denominated bonds issued by the EMU-member countries. It employs an investment process combining top-down and bottom-up elements. Fundamental analysis is performed on each of the three performance drivers: country allocation, duration (interest rate sensitivity) management and yield curve positioning. Country ESG scores are part of our bottom-up analysis.



Michiel de Bruin, Stephan van IJzendoorn
Fund manager since 01-09-2010

Performance

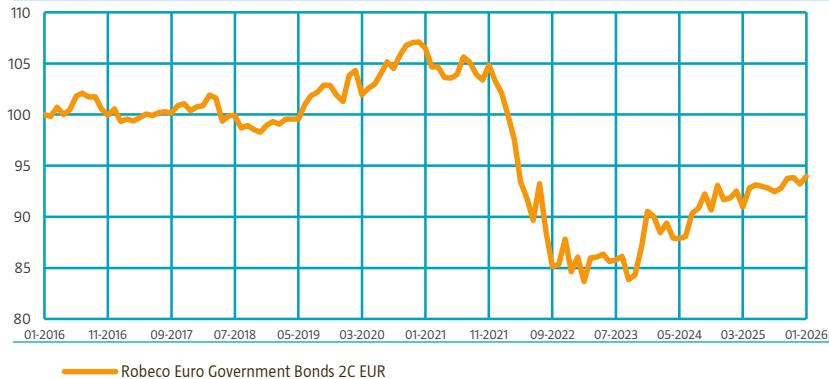
| | Fund |
|---------------|--------|
| 1 m | 0.79% |
| 3 m | 0.19% |
| Ytd | 0.79% |
| 1 Year | 2.32% |
| 2 Years | 2.17% |
| 3 Years | 2.96% |
| 5 Years | -2.47% |
| 10 Years | -0.62% |
| Since 06-2015 | -0.45% |

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.

Performance

Indexed value (until 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.79%.

The fund outperformed its index in January. The main contributors to performance were yield curve positioning, country EMU and non-EMU positioning, and SSA allocation, while swap spread positioning detracted slightly. The long end of the curve steepened, as heavy supply kept pressure on long-dated bond yields. Country spreads tightened, benefiting overweight positions in countries such as Italy, Spain, Portugal and Greece, but also in Bulgaria and Hungary. SSA bond spreads over sovereigns also tightened over the month. In this segment too, new issue premiums were absent, but demand was large, causing secondary curves to tighten. Long-dated bonds underperformed versus long-dated swaps, resulting in a small negative impact on performance.

Calendar year performance

Fund

| | |
|--------------------|---------|
| 2025 | 1.67% |
| 2024 | 1.27% |
| 2023 | 6.98% |
| 2022 | -18.10% |
| 2021 | -3.52% |
| 2023-2025 | 3.28% |
| 2021-2025 | -2.74% |
| Annualized (years) | |

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.

Index

Bloomberg Euro Aggregate: Treasury

Market development

Government bond market returns were mixed over January. 10-year US Treasuries ended the month 7 basis points higher at 4.24%, while the German Bund was roughly unchanged at 2.84. Yields in Europe responded to renewed threats of tariffs for specific countries in the Eurozone that supported Greenland. Markets calmed down somewhat after the Davos conference, where President Trump mentioned that the US would not take Greenland by force. In Japan, Prime Minister Takaichi announced snap elections, causing 30-year maturity JGB yields to spike. In response, long-end yields rose globally. Record-high supply in the Eurozone added to the sell-off in the ultra-long end. French 10-year spreads over Germany tightened as the 2026 budget seems to get passed, although without parliamentary approval. At the end of the month, President Trump announced Kevin Warsh as the candidate for the new Fed chair. The US yield curve steepened in response, as he is seen to cut interest rates somewhat, while having been critical of the use of the Fed's balance sheet in the past.

Expectation of fund manager

Despite the neutral near-term guidance from the Fed, we continue to expect at least two additional 25 bps cuts this year. However, this outlook is premised on renewed signs of labor market cooling and a more dovish FOMC composition. We see relative value in owning 2-year and 5-year US Treasuries versus 7- to 10-year maturities as nominal and real term premiums remain compressed in longer tenors. In Europe, we believe the ECB will keep rates on hold for a while, but we see risks tilted to the downside. Although ECB President Lagarde has been sounding quite upbeat on current economic conditions recently, the recent flareup of tensions with the US over Greenland shows the vulnerabilities in Europe. With inflation around target, a further strengthening of the euro is also undesirable. Curve steepening beyond 10-years remains likely, as rising issuance meets declining (pension fund) demand for ultra-long euro duration. Peripheral bond spreads over Germany continue to converge, supported by sovereign rating upgrades in Italy, Greece, Portugal and Spain.

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★ |
| Type of fund | Bonds |
| Currency | EUR |
| Total size of fund | EUR 1,042,138,855 |
| Size of share class | EUR 204,005 |
| Outstanding shares | 2,676 |
| 1st quotation date | 25-06-2015 |
| Close financial year | 31-12 |
| Ongoing charges | 0.46% |
| Daily tradable | Yes |
| Dividend paid | Yes |
| Ex-ante tracking error limit | 3.50% |
| Management company | Robeco Institutional Asset Management B.V. |

Fund price

| | | |
|---------------------|-----|-------|
| 31-01-26 | EUR | 76.24 |
| High Ytd (29-01-26) | EUR | 76.30 |
| Low Ytd (02-01-26) | EUR | 75.39 |

Fees

| | |
|-----------------|-------|
| Management fee | 0.25% |
| 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 | 2C EUR |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV | |

Registered in

Belgium, Luxembourg, Netherlands, Singapore, Switzerland

Currency policy

The fund is not exposed to currency risks, as the fund invests in Euro-denominated bonds.

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

The fund distributes dividend on a quarterly basis.

Derivative policy

Robeco Euro Government Bonds makes use of government bond futures. These derivatives are regarded very liquid.

Fund codes

| | |
|-----------|--------------|
| ISIN | LU1241712022 |
| Bloomberg | ROE2CHE LX |
| Sedol | BZ1BWB1 |
| Valoren | 28418120 |

Statistics

| | 3 Years | 5 Years |
|---|---------|---------|
| Sharpe ratio | 0.08 | -0.56 |
| Standard deviation | 5.47 | 6.78 |
| Max. monthly gain (%) | 4.17 | 4.17 |
| Max. monthly loss (%) | -2.78 | -4.95 |
| Above mentioned ratios are based on gross of fees returns | | |

Characteristics

| | Fund | Index |
|----------------------------------|--------|--------|
| Rating | AA3/A1 | AA3/A1 |
| Option Adjusted Duration (years) | 7.52 | 7.1 |
| Maturity (years) | 9.6 | 8.7 |
| Yield to Worst (%, Hedged) | 3.1 | 2.9 |
| Green Bonds (%, Weighted) | 18.9 | 3.3 |

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

Changes

The benchmark of the fund is Bloomberg Barclays Euro-Aggregate: Treasury (EUR). The fund aims to outperform by taking positions that deviate from the benchmark within predefined risk limits. This share class had a structurally lower interest rate duration than the Benchmark until 10 December 2019, therefore the benchmark of the fund was not representative. Since 11 December 2019, the duration hedge was removed and the benchmark is representative to compare the fund performance.

Sector allocation

Robeco Euro Government Bonds predominantly invests in euro-denominated government and government-related bonds issued by Eurozone countries or affiliated entities. Exposure to highly rated SSA bonds amounts to approximately 10%, while around 5% of the fund is invested in emerging hard currency bonds from Bulgaria, Poland and Hungary. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the month, around 21% of the fund was invested in green, social, and sustainable bonds.

Sector allocation

| | | Deviation index |
|----------------------------|-------|-----------------|
| Treasuries | 83.6% | -16.4% |
| Sovereign | 5.1% | 5.1% |
| Supranational | 4.5% | 4.5% |
| Agencies | 4.5% | 4.5% |
| Local Authorities | 1.1% | 1.1% |
| Cash and other instruments | 1.3% | 1.3% |

Duration allocation

During the month, the fund increased its overweight duration position, as we felt worries about a potential rate hike by the ECB in the second half of 2026 were overdone. Unrest over Greenland and the economic impact of the announced increase in tariffs on European countries led to a rally in short-dated bonds, which was used to implement a 2s5s flattener position. The fund maintains its long end curve steepeners, predominantly implemented in 10s30s; 20s30s and even 20s50s. Supply pressure will continue, while Dutch pension fund demand is diminishing. The fund maintained its long in 10-year UK Gilts, and steepener positions in the UK and in Norway. Finally, the fund has a small long in Hungary versus a short in Poland, expecting the yield differential to converge.

Duration allocation

| | Deviation index |
|------------------|-----------------|
| Euro | 7.4 |
| Pound Sterling | 0.1 |
| Hungarian Forint | 0.1 |
| Poland New Zloty | -0.1 |

Rating allocation

Approximately 36% of the fund is invested in AAA-rated bonds, consisting of German and Dutch government bonds and high-quality government-related issuers such as the EU, BNG, and KfW. The fund reduced its underweight in French government bonds (A-rated), and is about 6% overweight in BBB-rated bonds, including Bulgarian, Greek, and Italian government securities.

Rating allocation

| | Deviation index |
|----------------------------|-----------------|
| AAA | 36.0% |
| AA | 9.1% |
| A | 24.8% |
| BAA | 28.8% |
| Cash and other instruments | 1.3% |

Country allocation

The primary market in January was used to add to positions in Italy, Spain, Belgium, Greece and Portugal, while the underweight in France was reduced by subscribing to a new French sustainable agency issue. Although new deals hardly offered a new issue premium, demand was huge; books were all heavily oversubscribed, with an Italian dual-tranche issue even exceeding a quarter of a trillion euro of demand from investors. This shifted the whole secondary spread curve tighter, leading to a strong outperformance of all country spreads. Even France rallied, as markets were relieved a budget was pushed through without the fall of the government.

Country allocation

| | Deviation index |
|----------------------------|-----------------|
| Germany | 23.7% |
| Italy | 21.2% |
| Spain | 10.9% |
| France | 10.3% |
| Netherlands | 8.2% |
| Supra-National | 4.5% |
| Belgium | 4.3% |
| Bulgaria | 3.4% |
| Greece | 3.1% |
| Austria | 2.5% |
| Portugal | 2.1% |
| Other | 4.5% |
| Cash and other instruments | 1.3% |

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

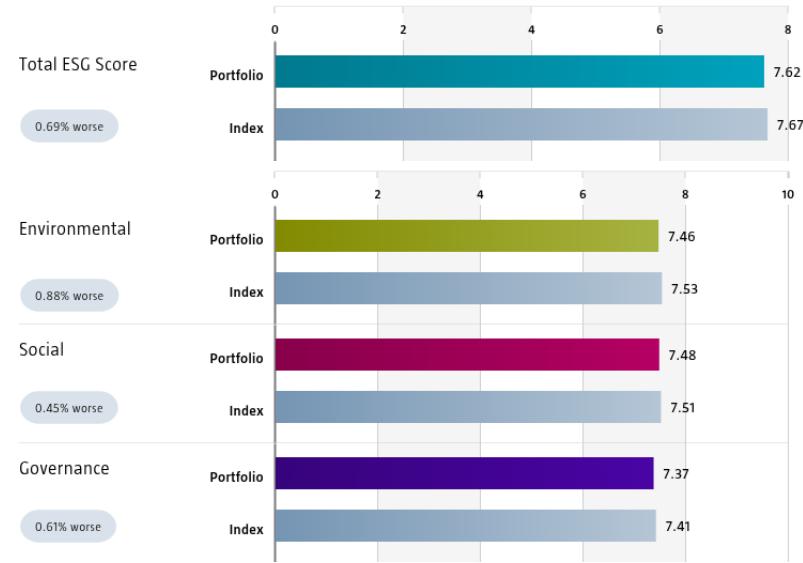
The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration and a minimum average country sustainability ranking score as well as a minimum allocation to ESG-labeled bonds. The fund complies with Robeco's exclusion policy for countries and does not invest in countries where serious violations of human rights or a collapse of the governance structure take place, or if countries are subject to UN, EU or US sanctions. In addition, the fund excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption'. ESG factors of countries are integrated in the bottom-up country analysis. In the portfolio construction the fund ensures a minimum weighted average score of 6.5 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. Lastly, the fund invests in a minimum of 10% in green, social, sustainable and/or sustainability-linked bonds.

For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg Euro Aggregate: Treasury.

Country Sustainability Ranking

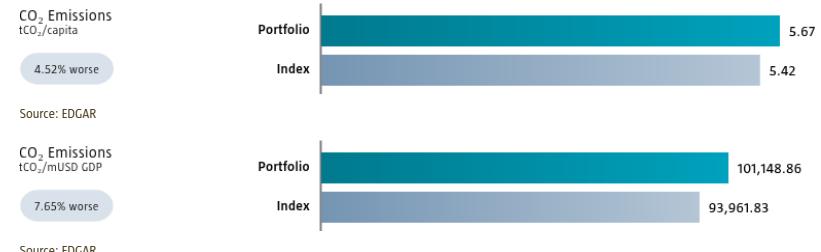
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate 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).

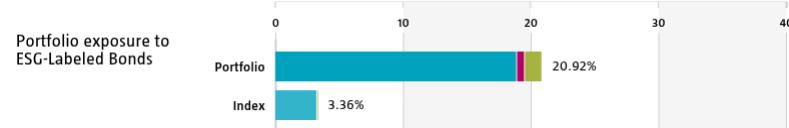
Environmental Intensity

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. 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.



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 | 18.94% | 3.29% |
| Social Bonds | 0.62% | 0.00% |
| Sustainability Bonds | 1.36% | 0.07% |

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").

Investment policy

Robeco Euro Government Bonds is an actively managed fund that invests predominantly in euro government bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund invests in euro denominated bonds issued by the EMU-member countries. It employs an investment process combining top-down and bottom-up elements. Fundamental analysis is performed on each of the three performance drivers: country allocation, duration (interest rate sensitivity) management and yield curve positioning. Country ESG scores are part of our bottom-up analysis.

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 and invest partly in green, social or sustainable bonds.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and 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 Portfolio Manager and member of Robeco's 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.

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.

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Sustainability images

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

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The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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