

Robeco Euro Government Bonds C EUR

Applying an active and adaptive approach to euro government bonds

ASSET CLASS

Bonds

ISIN

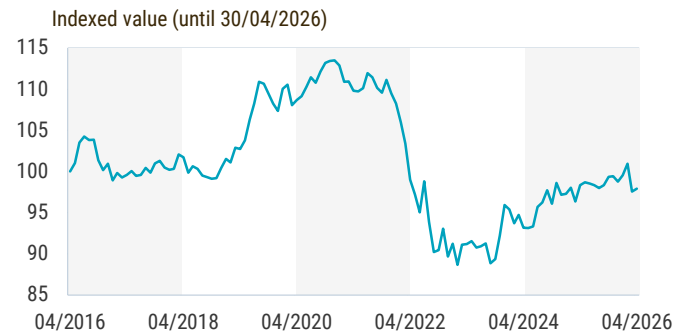
LU0620638824

BENCHMARK (BM)

Bloomberg Euro Aggregate: Treasury

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	0.35	0.32	2025	1.66	0.56
3 M	-1.67	-0.98	2024	1.28	1.88
YTD	-0.89	-0.30	2023	6.98	7.13
1 Year	-0.45	-0.37	2022	-18.12	-18.46
2 Years	2.51	2.11	2021	-3.51	-3.46
3 Years	2.39	2.25			
5 Years	-2.27	-2.27			
10 Years	-0.21	-0.14			
Since 04/2005	2.11	2.41			

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 Euro Government Bonds C EUR.

TOTAL SIZE OF FUND

EUR 1,013,074,900

SIZE OF SHARE CLASS

EUR 294,545,993

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

Yes

INCEPTION DATE

27/04/2011

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Michiel de Bruin, Stephan van IJzendoorn

Fund price

30/04/2026	EUR	90.52
High YTD (27/02/2026)	EUR	94.55
Low YTD (27/03/2026)	EUR	89.89

Fees

	%
Management fee	0.25
Performance fee	None
Service fee	0.16
Ongoing charges	0.46

Fund codes

ISIN	LU0620638824
Bloomberg	ROEGZCH LX
Sedol	BZOP3M2
WKN	A1W92T
Valoren	12909796

Legal status

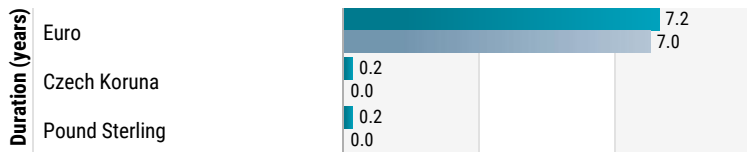
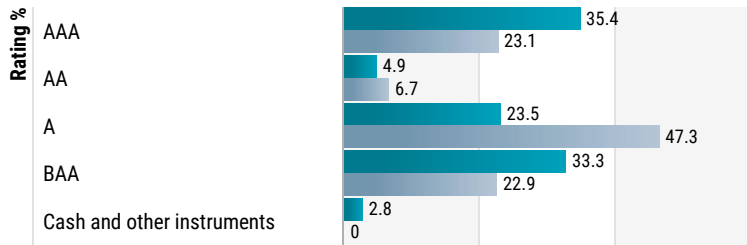
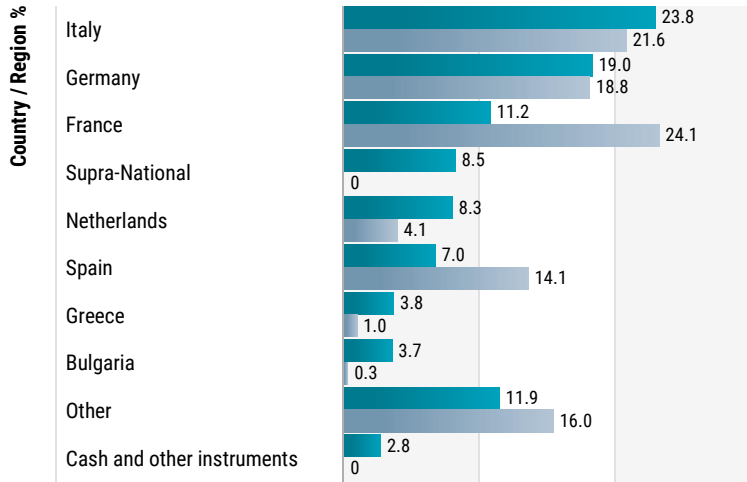
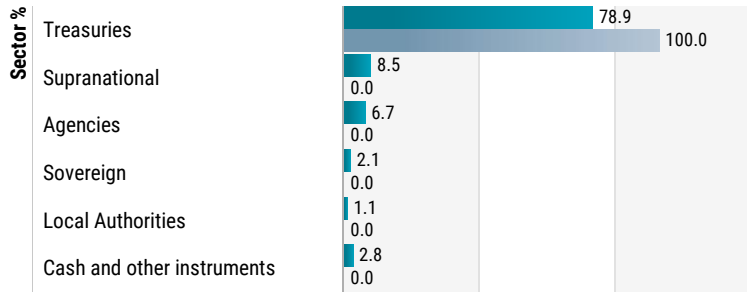
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	C EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- 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.
- 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 Euro Government Bonds C EUR

- **Fund** : Robeco Euro Government Bonds C EUR
- **Benchmark (BM)**: Bloomberg Euro Aggregate: Treasury



Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.95	0.90
Information ratio	0.65	0.49
Alpha (%)	0.70	0.64
Beta	1.12	1.04
Max. monthly gain (%)	4.17	4.17
Max. monthly loss (%)	-3.35	-4.95
Standard deviation (%)	5.43	6.93
Sharpe ratio	-0.01	-0.53

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%.

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.57	3.22
Maturity (years)	9.88	8.70
Interest Rate Duration (OAD in years)	7.58	7.02
Average Rating	AA3/A1	AA3/A1
Coupon (%)	3.32	2.48
Outstanding Shares	3,237,927	

Robeco Euro Government Bonds C EUR

Performance commentary

Based on transaction prices, the fund's return was 0.35%.

The fund delivered a modest positive return and slightly outperformed its index (gross of fees). The main contributors to performance were positions in country and semi-sovereign spreads. In April, spread markets recovered most of the losses seen in March, as market risk sentiment improved. Markets appear to be pricing in a relatively benign outcome to the Middle East conflict. Given the fund's overweight positioning in spreads, this development contributed considerably to performance. By contrast, duration and yield-curve positions detracted from returns. Unlike risk assets, rates markets continued to price in higher nominal yields, reflecting expectations of persistently elevated inflation in the coming months. This dynamic adversely impacted the fund's overweight duration and yield-curve positioning.

Market development

European government bond returns were slightly positive over April. Markets were primarily driven by developments surrounding the conflict between the US and Iran, particularly the potential reopening of the Strait of Hormuz. On 8 April, a two-week ceasefire agreement led to a sharp decline in oil prices and a corresponding fall in government bond yields. This was also accompanied by a steepening of the yield curve, as the front end rallied more strongly. Toward the end of the month, yields moved higher again as uncertainty persisted regarding the reopening of the Strait, with the curve flattening as front-end yields rose more. 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 notably. The ECB was somewhat less hawkish than anticipated, leaving rates unchanged while signaling that a June rate hike remained possible if oil prices stay elevated. Overall risk sentiment improved, resulting in a tightening of European sovereign spreads versus Germany.

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. The adverse impact on growth is increasingly evident as global PMIs have started to weaken. 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. Persistently high energy costs would keep inflation pressures elevated in the Eurozone, 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. We remain constructive on European sovereign and semi-sovereign spreads, supported by the expectation that economic growth will prove resilient.

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 16%, while around 6% of the fund is invested in emerging hard currency bonds from Bulgaria, Hungary and Romania. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the month, around 22% of the fund was invested in green, social, and sustainable bonds.

Country / Region allocation

The fund added selectively to risk positions in April, primarily by reducing exposure to Germany. The portfolio increased its allocation to Italian BTPs and Czech swaps, while also adding to government-related securities raising its exposure to EU supranational bonds. The fund remained overweight French OATs, as France is relatively less exposed to potential oil market disruptions. We reduced our position in Belgian government bonds (BGBs), Belgium was downgraded to single-A, which makes the name less attractive from both a rating and valuation perspective. The fund also maintained an overweight position in Greece, where fundamentals are supported by solid economic growth and strengthening public finances. While remaining overweight in Bulgaria, we slightly reduced the position. Following its inclusion in the index and strong bond performance, we considered it prudent to take some profits. The portfolio also maintained a modest overweight in selected emerging market names, such as Romania.

Duration allocation

The fund remains overweight duration. At month-end, we modestly reduced duration in line with the index extension. We remain mindful that energy prices could stay elevated for longer, given the ongoing conflict in the Middle East. However, with ECB policy rates already pricing in a significant degree of tightening by year-end, much of this risk appears to be reflected in current market levels. Our base case continues to assume a gradual normalization in energy prices, which should support the broader macro backdrop. Following the sizeable increase in long-end duration in the previous month, we have partially scaled back this exposure and modestly reallocated toward the front end. This repositioning reflects our expectation that the yield curve is likely to consolidate, with a bias toward further flattening though. A more pronounced move in the curve would likely require a stagflationary environment, which is not our central scenario at this stage.

Rating allocation

Approximately 35% 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. In market value terms, the fund is significantly underweight in A issuers such as Belgium and France. The fund is now circa 10% overweight in BBB-rated bonds, including Bulgarian, Greek and Italian government securities.

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- **Portfolio:** Robeco Euro Government Bonds
- **Index:** Bloomberg Euro-Aggregate: Treasury (EUR)

ESG Labeled Bonds ¹

Source: Bloomberg

Exposure to ESG Labeled Bonds	
Portfolio	23.0%
Index	3.5%
Green	
Portfolio	20.9%
Index	3.5%
Social	
Portfolio	1.2%
Index	0.0%
Sustainability	
Portfolio	0.9%
Index	0.1%

Environmental Intensity ²

Source: EDGAR

CO ₂ Emissions tCO ₂ /capita	
Portfolio	5.6
Index	5.4
2.4% worse ↘	

CO ₂ Emissions tCO ₂ /mUSD GDP	
Portfolio	100,871.2
Index	94,036.7
7.3% worse ↘	

Country Sustainability Ranking ³

Source: Robeco

Total ESG Score		1.7% worse ↘
Portfolio	7.5	
Index	7.7	
Environmental		
Portfolio	7.4	
Index	7.5	
Social		
Portfolio	7.4	
Index	7.5	
Governance		
Portfolio	7.3	
Index	7.4	

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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 and invest partly in green, social or sustainable bonds.

Reference

1. 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.

2. 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.

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3. 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.

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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.

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.

Dividend policy

The fund distributes dividend on a quarterly basis.

Registered in

Luxembourg, Netherlands, Singapore, Switzerland

Currency policy

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

Derivative policy

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

Febelfin disclaimer

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