

Robeco Euro Government Bonds D 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	Index
1 m	-3.40%	-2.70%
3 m	-1.29%	-0.62%
Ytd	-1.29%	-0.62%
1 Year	1.07%	1.26%
2 Years	1.30%	1.23%
3 Years	2.13%	2.10%
5 Years	-2.71%	-2.54%
10 Years	-0.54%	-0.29%
Since 04-2005	1.97%	2.41%

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.

Calendar year performance

	Fund	Index
2025	1.50%	0.56%
2024	1.10%	1.88%
2023	6.79%	7.13%
2022	-18.25%	-18.46%
2021	-3.69%	-3.46%
2023-2025	3.10%	3.15%
2021-2025	-2.91%	-2.88%
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

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 1,032,455,169
Size of share class	EUR 75,725,606
Outstanding shares	502,646
1st quotation date	01-04-2005
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	3.50%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -3.40%.

The fund underperformed versus its index, as market sentiment deteriorated sharply. Duration, curve and spread positions all contributed negatively to relative returns. Although we had already reduced duration and curve exposure before March, the magnitude of the market moves meant that the remaining positions still had a meaningful impact. Spread positions also weighed on performance, with drag also coming from SSA paper and our EM long exposure. Nevertheless, we believe these positions offer the potential to regain performance as market conditions stabilize and valuations normalize.

Market development

Government bond returns were negative over March. 10-year US Treasuries ended the month 38 basis points higher at 4.32%, the German Bund sold off by 36 basis points to 3.00% and UK Gilt yields rose by 68 basis points to 4.91%. Oil prices rose sharply after the attacks on Iran and the effective closure of the Strait of Hormuz. In response, government bond yields increased significantly, especially on shorter maturities, causing yield curves to flatten globally, as markets started to price in multiple rate hikes by central banks nearly all over the world. The Fed, the ECB and the BoE left policy rates unchanged at their respective meetings, as expected, while emphasizing the heightened economic and inflation uncertainty stemming from the conflict in the Middle East. Risk sentiment deteriorated over the month, pushing Eurozone sovereign spreads wider. Italian and French 10-year government bond spreads versus Germany widened by 28 and 15 basis points, respectively.

Expectation of fund manager

As the conflict in the Middle-East continues and oil prices remain elevated, it remains to be seen how central banks will respond. This will depend on how long energy prices stay high and how well economic growth keeps up in response to this stagflationary shock. Central banks are likely to act more proactively than in 2022, having learned from the previous energy price shock, even though the starting point of interest rates is very different. In our central scenario, we expect a de-escalation of the conflict, which will allow energy prices to gradually decline. In our risk scenario, energy prices increase further and action is required from central banks, causing front-end rates to rise further, which would weaken risk sentiment significantly. Eurozone country spreads are likely to respond in line with other risk markets, as government fiscal support through energy subsidies would lead to a deterioration in fiscal deficits.

Fund price

31-03-26	EUR	150.65
High Ytd (27-02-26)	EUR	155.95
Low Ytd (27-03-26)	EUR	149.39

Fees

Management fee	0.42%
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	D EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

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

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 does not distribute dividend. The income earned by the fund is reflected in its share price. This means that the fund's total performance is reflected in its share price performance.

Derivative policy

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

Fund codes

ISIN	LU0213453268
Bloomberg	ROEGVBD LX
Sedol	B1HNV94
WKN	AOD9JB
Valoren	2076500

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.95	0.90
Information ratio	0.70	0.50
Sharpe ratio	-0.03	-0.57
Alpha (%)	0.77	0.66
Beta	1.11	1.04
Standard deviation	5.43	6.93
Max. monthly gain (%)	4.17	4.17
Max. monthly loss (%)	-3.35	-4.95

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	27	40
Hit ratio (%)	75.0	66.7
Months Bull market	18	26
Months outperformance Bull	16	20
Hit ratio Bull (%)	88.9	76.9
Months Bear market	18	34
Months Outperformance Bear	11	20
Hit ratio Bear (%)	61.1	58.8

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	7.70	7.0
Maturity (years)	10.5	8.7
Yield to Worst (% , Hedged)	3.5	3.2
Green Bonds (% , Weighted)	19.5	3.3

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

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 12%, while around 7% of the fund is invested in emerging hard currency bonds from Bulgaria, Hungary, Poland and Romania. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the month, around 20% of the fund was invested in green, social, and sustainable bonds.

Sector allocation		Deviation index	
Treasuries	84.1%	-15.9%	
Supranational	6.4%	6.4%	
Agencies	5.2%	5.2%	
Sovereign	2.5%	2.5%	
Local Authorities	1.1%	1.1%	
Cash and other instruments	0.7%	0.7%	

Duration allocation

The fund began the month with a broadly neutral duration stance. As markets shifted from expecting a prolonged ECB pause to pricing in additional rate hikes, we rebuilt an overweight duration position, taking advantage of more attractive entry levels. The fund had maintained sizeable curve steepener positions for months, but we started reducing them in January and February as fundamentals weakened. In March, changing rate expectations and the prospect of lower demand from Dutch pension funds led us to accelerate this adjustment. The portfolio now holds an overweight in maturities of 15 years and longer, which are less sensitive to short-term ECB communication and should provide more stability amid volatile data. A softer macro outlook and declining growth expectations are also likely to put downward pressure on long-term yields, offering further support to the long end.

Duration allocation		Deviation index	
Euro	7.4	0.4	
Pound Sterling	0.2	0.2	
Czech Koruna	0.2	0.2	

Rating allocation

Approximately 39% 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 duration terms, the fund is now overweight in French government bonds (A) and is about 8% overweight in BBB-rated bonds, including Bulgarian and Greek government securities.

Rating allocation		Deviation index	
AAA	39.9%	16.8%	
AA	7.7%	-4.2%	
A	20.5%	-21.6%	
BAA	31.2%	8.3%	
Cash and other instruments	0.7%	0.7%	

Country allocation

As risk sentiment weakened due to the escalating Middle East conflict, we adjusted several portfolio positions. We moved Italian BTPs and Spanish SPGBs from overweight to underweight, Italy given its sensitivity to energy price shocks, and Spain on valuation grounds after spreads reached multi-year tights. In contrast, we increased exposure to AAA assets, adding German Bunds and EU paper. We also raised our allocation to French OATs, which are less exposed to potential oil market disruptions. Outside core markets, we remain constructive on SSA spreads and continue to prefer liquid, AAA-rated EU bonds. The fund kept its long position in Bulgaria ahead of its March index inclusion, as we see additional support potential from ECB tools such as the Transmission Protection Instrument.

Country allocation		Deviation index	
Germany	26.8%	8.0%	
Italy	21.6%	0.0%	
France	10.5%	-13.2%	
Netherlands	7.1%	3.1%	
Spain	6.9%	-7.4%	
Supra-National	6.4%	6.4%	
Bulgaria	3.9%	3.7%	
Belgium	3.8%	-1.3%	
Greece	3.7%	2.6%	
Austria	1.8%	-1.8%	
Finland	1.2%	-0.5%	
Other	5.5%	-0.3%	
Cash and other instruments	0.7%	0.7%	

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

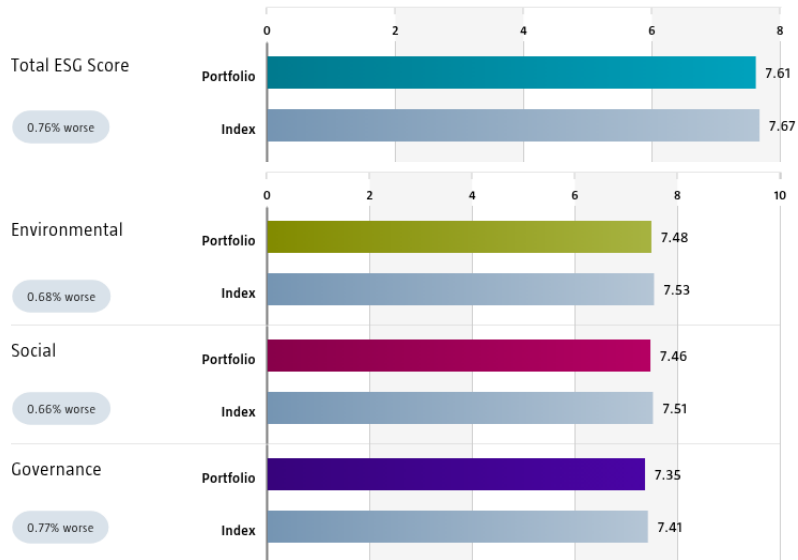
The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration and a minimum average country sustainability ranking score as well as a minimum allocation to ESG-labeled bonds. The fund complies with Robeco's exclusion policy for countries and does not 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.

CO₂ Emissions
tCO₂/capita

5.32% worse

Source: EDGAR

CO₂ Emissions
tCO₂/mUSD GDP

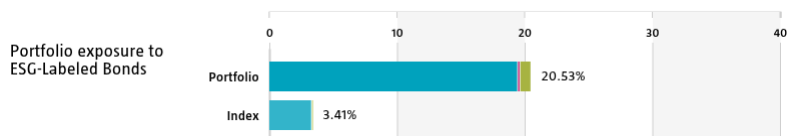
9.17% worse

Source: EDGAR



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	19.49%	3.35%
Social Bonds	0.17%	0.00%
Sustainability Bonds	0.87%	0.06%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance LP. 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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and a 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 a portfolio manager and member of the 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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