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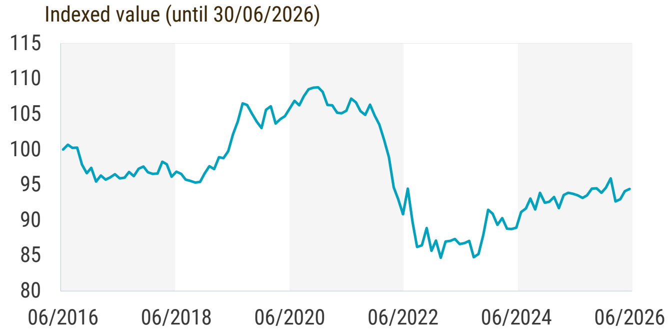
Factsheet | Figures as of 30 June 2026

Robeco Euro Government Bonds D EUR

Applying an active and adaptive approach to euro government bonds

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0213453268	Bloomberg Euro Aggregate: Treasury

Performance



Period	Fund %	BM %
1 M	0.35	0.40
3 M	1.91	1.88
YTD	0.59	1.25
1 Year	0.74	1.29
2 Years	3.06	2.86
3 Years	2.92	2.72
5 Years	-2.19	-2.05
10 Years	-0.57	-0.32
Since 01/04/2005	2.04	2.47

Calendar year	Fund %	BM %
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

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 D EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 1,005,655,657	EUR 75,691,455	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	01/04/2005	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		
30/06/2026	EUR	153.52
High YTD (27/02/2026)	EUR	155.95
Low YTD (27/03/2026)	EUR	149.39

Fees	%
Management fee	0.42
Performance fee	None
Service fee	0.16
Ongoing charges	0.63

Fund codes	
ISIN	LU0213453268
Bloomberg	ROEGVBD LX
Sedol	B1HNV94
WKN	A0D9JB
Valoren	2076500

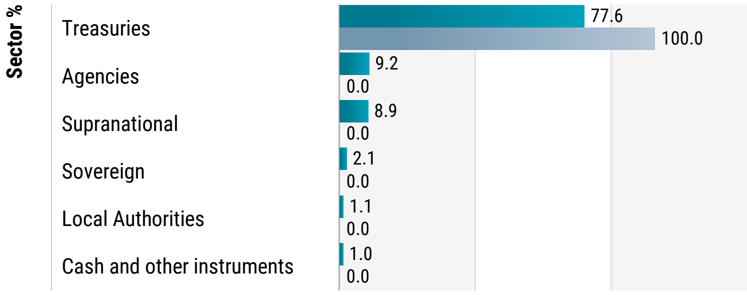
Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	D EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

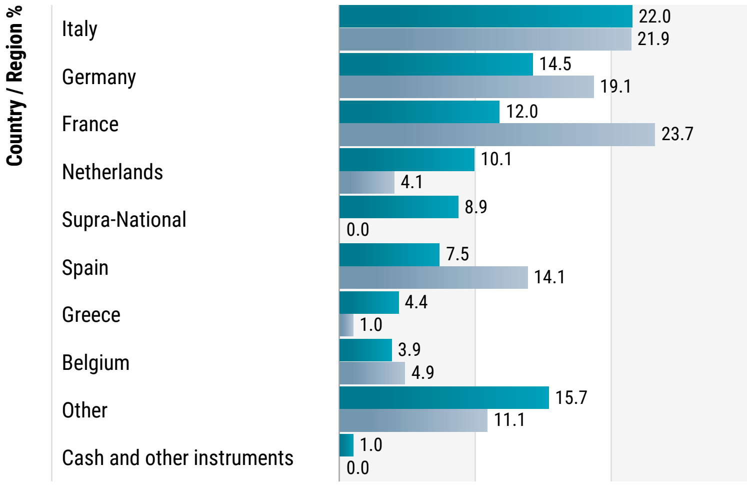
Key risks

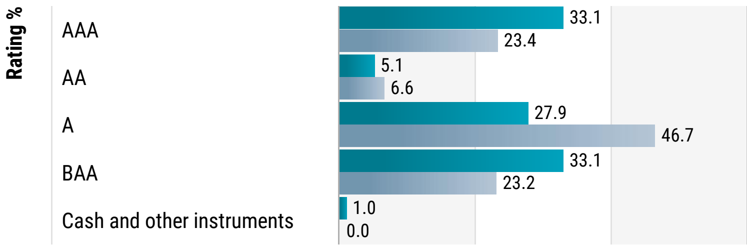
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing 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.

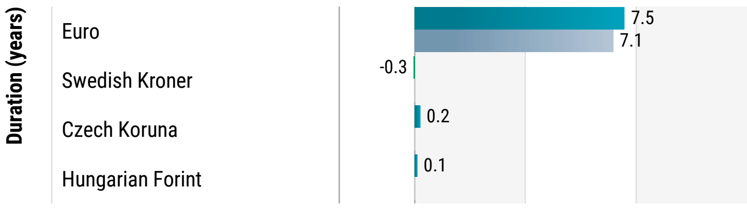
Robeco Euro Government Bonds D EUR

Fund : Robeco Euro Government Bonds D EUR
Benchmark (BM): Bloomberg Euro Aggregate: Treasury









Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.88	0.90
Information ratio	0.97	0.53
Alpha (%)	0.86	0.68
Beta	1.11	1.04
Max. monthly gain (%)	4.17	4.17
Max. monthly loss (%)	-3.35	-4.95
Standard deviation (%)	5.43	6.95
Sharpe ratio	0.14	-0.51

Ratios are based on gross of fees returns.

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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) (%)	3.33	3.09
Maturity (years)	9.90	8.70
Interest Rate Duration (OAD in years)	7.40	7.05
Average Rating	AA3/A1	AA3/A1
Coupon (%)	3.30	2.51
Outstanding Shares	493,030	-

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

The fund generated a positive return in July as bond markets benefited from a decline in oil prices, which alleviated inflation concerns. Relative performance was broadly in line with the benchmark (gross of fees). Duration positioning was a modest headwind, while curve positioning and SSA exposure had a neutral impact. Positive contributions came from country allocation decisions across both Eurozone and non-EMU markets.

Market development
German 10-year Bund yields declined by 8 basis points to 2.86%, with the curve flattening as short-dated bonds remained under relative pressure amid a more hawkish central bank narrative. Oil prices, however, trended lower over the course of the month. Following the memorandum of understanding between the US and Iran, oil exports gradually resumed through the Strait of Hormuz. The June FOMC meeting, the first chaired by Kevin Warsh, delivered a notably hawkish message, leading investors to increase expectations for at least one Fed rate hike in 2026. The ECB raised its deposit facility rate by 25 basis points to 2.25%, in line with expectations, underscoring its continued focus on inflation control. Preliminary June CPI releases across the Eurozone generally surprised to the downside, offering some tentative signs of easing price pressures. Against this backdrop, 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
For the ECB, the risk of an additional 25 basis point rate hike in September remains, although this outcome is far from certain. Inflation appears to be easing somewhat faster than previously 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. In the US, the shift from markets pricing in rate cuts to anticipating a potential rate hike has led to a significant repricing of front-end yields. For the Fed, we believe a rate hike can still be avoided, provided inflation continues to trend favorably in the near term. Looking ahead, monetary policy is increasingly likely to act as a headwind to economic growth. 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
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 19%, while around 7% of the fund is invested in euro bonds from central European countries such as Bulgaria, Hungary and Romania. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the month, around 25% of the fund was invested in green, social, and sustainable bonds.

Country / Region allocation
Spread positions remained broadly stable in June, with only selective adjustments. The underweight in Italy was partially reduced; while spreads are already at the tighter end of their historical range, we expect them to stabilize amid lower volatility. In France, a cautious stance was maintained given elevated political and fiscal risks. The fund modestly added exposure to Belgium. Overweights in Greece, Bulgaria, and Hungary were maintained, supported by solid fundamentals, strong growth in Greece, and improving prospects for EU funding in Hungary. The portfolio also retained an overweight in SSA paper, with a constructive view on EU bonds, particularly in the longer-dated segment, where spreads continue to offer attractive value.

Duration allocation
In June, the portfolio added back to duration as declining oil prices eased inflation concerns, improving the outlook for bond markets. A curve flattener was initiated but later scaled back as conviction moderated. Exposure to 10-year maturities was reduced following the retracement in Bund yields. Regionally, UK exposure was trimmed amid ongoing political uncertainty, while Czech exposure was increased given its lag versus euro rates and potential for catch-up. The underweight in Swedish rates was maintained, as the Swedish curve continues to trade below the euro curve and euro rates are expected to outperform.

Rating allocation
Approximately 33% 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 France and Spain. The fund is now circa 10% overweight in BBB-rated bonds, including Bulgarian, Greek and Hungarian government bonds.

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Robeco Euro Government Bonds D EUR

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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	25.5%
Index	3.6%

Green

Portfolio	21.7%
Index	3.5%

Social

Portfolio	1.2%
Index	0.0%

Sustainability

Portfolio	2.7%
Index	0.1%

Environmental Intensity [2]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

0.6% worse

Portfolio	5.5
Index	5.4

CO_2 Emissions

tCO_2/mUSD GDP

6.9% worse

Portfolio	100,612.6
Index	94,145.8

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

2.3% worse

Portfolio	7.5
Index	7.7

Environmental

Portfolio	7.3
Index	7.5

Social

Portfolio	7.4
Index	7.5

Governance

Portfolio	7.2
Index	7.4

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.

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. **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 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.

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.

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 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.

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.

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

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