

Factsheet | Figures as of 31-12-2025

Robeco Climate Euro Government Bond UCITS ETF EUR Acc

Robeco Climate Euro Government Bond UCITS ETF is actively managed and provides exposure to Euro denominated government bonds with an equal or better weighted average Country Transition Score as compared to the Benchmark: FTSE Climate Collective Transition EMU Broad Government Bond Index. To this end, the Fund invests in Euro denominated government bonds as defined by the Benchmark and/or the Parent Index: FTSE EMU Broad Government Bond Index to construct a portfolio with an equal or better weighted average Country Transition Score than the Benchmark. The Manager strives to align the risk and return profile of the Fund with the Parent Index by employing quantitative techniques. In this process, the Country Transition Score and Green Bond allocation serve as model constraints, followed by an optimization that allocates bonds to ensure the portfolio's yield and duration closely match those of the Parent Index. The Fund will hold an equal or higher allocation to Green Bonds relative to the Benchmark.



Olaf Penninga

Fund manager since 04-09-2025

Index

FTSE EMU Broad Government Bond Index

General Information

Primary ticker	RCEG
ISIN	IE000D1DAP05
Product structure	Physical
Fund management approach	Active
Investment strategy type	Multi-Factor
Asset Class	Bonds
SFDR classification	8
Fund base currency	EUR
Share class currency	EUR
Total size of fund	EUR 265,042,921
Size of share class	EUR 265,042,921
Share class outstanding shares	52,050,000
Share class inception date	04-09-2025
Close financial year	31-12
Share class ongoing charges	0.12%
Use of Income	Accumulating
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Market development

Government bond yields rose in December. In the US, an unusually high amount of economic data was released, due to a catch-up effect following the government shutdown in previous months. The combined October and November employment reports reflected ongoing weakness in US job growth. The Fed cut interest rates for a third consecutive meeting and markets are now expecting two further rate cuts in 2026. The ECB maintained its policy rate at 2%. German two-year yields rose as ECB board member Schnabel said she is "rather comfortable" with expectations for the next move to be a hike. The European Council approved EUR 90 bln of loans for Ukraine, backed by the EU budget. Eurozone country spreads generally tightened somewhat, so other countries' bonds performed better than German bonds. German Bunds returned -0.8%, French bonds -0.7% and Italian and Spanish bonds -0.4% in December.

Expectation of fund manager

Robeco Climate Euro Government Bond UCITS ETF is actively managed; it aims to deliver market-like returns with a climate-focused portfolio. The ETF focuses its investments on Eurozone countries that demonstrate stronger climate transition policies. The Climate Transition Score reflects whether countries set ambitious targets, implement effective measures and reduce their emissions. The portfolio will have a weighted average Climate Transition Score that is at least as good as that of the FTSE Climate Collective Transition EMU Broad Government Bond Index, which focuses on the countries with stronger scores. Like this index, the fund will hold at least twice as many green bonds as the market value-weighted index. The manager strives to align the risk and return profile of the fund with the FTSE EMU Broad Government Bond Index – a market value-weighted index.

Fund price

31-12-25	EUR	5.09
High Ytd (21-10-25)	EUR	5.14
Low Ytd (04-09-25)	EUR	5.05

Legal status

Fund Legal Structure	Irish Collective Asset-management Vehicle
Domicile	Ireland
Fund UCITS Compliant	Yes
Share class	A EUR

This fund is a subfund of Robeco UCITS, ICAV

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	7.03	7.0
Maturity (years)	8.6	8.6
Yield to Worst (%)	2.9	2.9
Green Bonds (%)	15.6	3.3

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

Trading information

Exchange name	Trading currency	Ticker	SEDOL
Euronext Amsterdam	EUR	RCEG	BTMJ5X5

Registered in

Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

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

Accumulating.

Fund codes

ISIN	IE000D1DAPO5
Bloomberg	RCEG NA
Sedol	BTMJ5X5

Sector allocation

The ETF invests in euro government bonds. It focuses its investments on the countries that demonstrate stronger climate transition policies. It also invests in green bonds, issued by Eurozone countries. At the same time, it aims to deliver returns in line with a market-value weighted index.

Duration allocation

The ETF invests in government bonds from Eurozone countries that demonstrate stronger climate transition policies. The manager strives to align the risk and return profile of the fund with the FTSE EMU Broad Government Bond Index – a market value-weighted euro government bond index. The portfolio duration is thus kept in line with this index.

Rating allocation

The ETF invests much less in bonds from Italy (rated Baa), Belgium (Aa) and the Netherlands (Aaa) than the market-value weighted index (the FTSE EMU Broad Government Bond Index), as these countries have weaker Climate Transition Scores than other Eurozone countries. It invests more in bonds from Finland (Aa), Germany (Aaa), France (A) and Portugal (A) - countries with better scores. These country weights resemble the weights in the FTSE Climate Collective Transition EMU Broad Government Bond Index. The portfolio construction nevertheless strives to align the risk and return profile of the fund with the FTSE EMU Broad Government Bond Index. The selection of bonds within each country is aimed to this risk/return objective.

Country allocation

The ETF invests much less in bonds from Italy, Belgium and the Netherlands than the market-value weighted index (the FTSE EMU Broad Government Bond Index), as these countries have weaker Climate Transition Scores than other Eurozone countries (Belgium and Netherlands are included in the 'Other' category). It invests more in bonds from Finland, Germany, France and Portugal - countries with better scores. These country weights resemble the weights in the FTSE Climate Collective Transition EMU Broad Government Bond Index. The portfolio construction nevertheless strives to align the risk and return profile of the fund with the FTSE EMU Broad Government Bond Index. The selection of bonds within each country is aimed to this risk/return objective.

Sector allocation		Deviation index
Treasuries	99.8%	-0.2%
Cash and other instruments	0.2%	0.2%

Duration allocation		Deviation index
Euro	7.0	0.0

Rating allocation		Deviation index
AAA	26.7%	3.4%
AA	12.8%	1.1%
A	50.8%	9.3%
BAA	9.5%	-14.1%
Cash and other instruments	0.2%	0.2%

Country allocation		Deviation index
France	28.2%	4.3%
Germany	26.7%	7.8%
Spain	14.0%	-0.4%
Italy	8.5%	-14.0%
Finland	8.1%	6.4%
Portugal	5.2%	3.2%
Austria	4.6%	1.1%
Slovakia	2.5%	1.7%
Greece	1.0%	-0.1%
Slovenia	0.9%	0.5%
Croatia	0.0%	-0.1%
Other	0.0%	-10.8%
Cash and other instruments	0.2%	0.2%

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 through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

Country Transition Scores

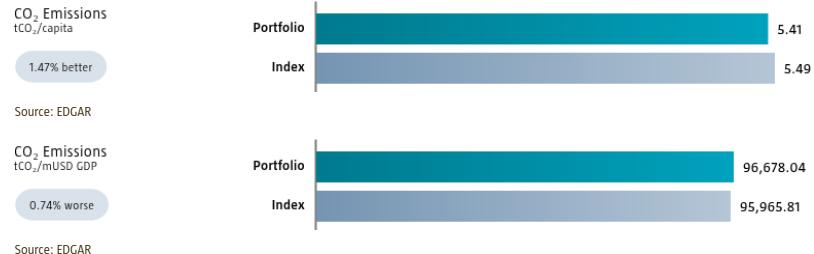
The Country Transition Score (CTS) chart shows the portfolio's climate performance versus the benchmarks. This is calculated by multiplying each portfolio component's CTS by its respective portfolio weight. The CTS leverages the Assessing Sovereign Climate-related Opportunities and Risks ("ASCOR") tool developed by the Transition Pathway Initiative Centre with the goal of offering investors a common understanding of sovereign exposure to climate transition risk and how governments plan to transition to a low-carbon economy. The CTSs are constructed through an assessment methodology that translates ASCOR data into three country-level sub-scores related to 'Ambition', 'Policy' and 'Evidence'. These sub-scores are subsequently consolidated into an overall score (CTS). The pillar weights are dynamic, meaning the 'Evidence' pillar is assigned more weight over time. Finally, the CTS scores of countries in the investment universe of this fund are rescaled so that the worst scoring country receives a 0 and the best scoring country receives a 1.



Source: ASCOR, LSEG Data & Analytics. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE Russell indices and/or FTSE Fixed Income indices vest in FTSE International Limited and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the indices or underlying data. No further distribution of data is permitted without FTSE's express written consent.

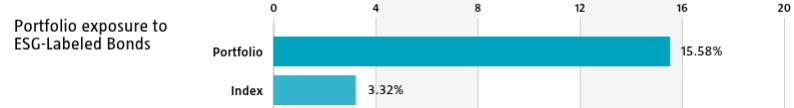
Environmental Intensity

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.



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 Climate Euro Government Bond UCITS ETF is actively managed and provides exposure to Euro denominated government bonds with an equal or better weighted average Country Transition Score as compared to the Benchmark: FTSE Climate Collective Transition EMU Broad Government Bond Index. To this end, the Fund invests in Euro denominated government bonds as defined by the Benchmark and/or the Parent Index: FTSE EMU Broad Government Bond Index to construct a portfolio with an equal or better weighted average Country Transition Score than the Benchmark. The Manager strives to align the risk and return profile of the Fund with the Parent Index by employing quantitative techniques. In this process, the Country Transition Score and Green Bond allocation serve as model constraints, followed by an optimization that allocates bonds to ensure the portfolio's yield and duration closely match those of the Parent Index. The Fund will hold an equal or higher allocation to Green Bonds relative to the Benchmark.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Fund takes explicitly into account the contribution of a company to the United Nations Sustainable Development Goals (SDG). The Fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in the prospectus.

Fund manager's CV

Olaf Penninga is Portfolio Manager Quant Fixed Income. He has been Portfolio Manager for Global Dynamic Duration since 2005 (Lead portfolio manager since 2011). Furthermore, he has been the Lead Portfolio Manager of the Global Multi-Factor Bonds strategy since inception in 2019. His previous positions with Robeco include that of Lead Portfolio Manager for Robeco's fundamentally-managed Euro Government Bonds strategy and Researcher with responsibility for fixed income allocation research. Olaf was employed by Interpolis as Investment Econometrician for one year before returning to Robeco in 2003. He started his career in 1998 at Robeco. He holds a Master's in Mathematics (cum laude) from Leiden University.

Fiscal product treatment

The fund is established in Ireland and qualifies as an investment undertaking for Irish tax purposes. The fund is not chargeable to Irish tax on its income and gains. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption, or transfer of Shares.

Fiscal treatment of investor

The tax consequences of investing in the fund depend on the investor's personal situation. For non-Irish resident investors (provided their shares are not attributable to a branch or agency in Ireland), no Irish corporate, income or capital gains tax will apply to any income and gains arising from their shareholding. 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.

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Additional information for investors with residence or seat in Peru

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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.

Additional information for investors with residence or seat in the United Kingdom

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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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