

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

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

Index

FTSE EMU Broad Government Bond Index

General Information

Primary ticker	RCEG
ISIN	IE000D1DAPO5
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 268,307,927
Size of share class	EUR 268,307,927
Share class outstanding shares	53,050,000
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.

Market development

Bond yields rose sharply in March. Oil prices rose by 50% after the attacks on Iran and the effective closure of the Strait of Hormuz, leading to higher expected inflation. Yields on 10-year German government bonds rose by 36 basis points and two-year yields even rose by 62 bps, as markets now price in two or three ECB rate hikes this year. The ECB left policy rates unchanged, as expected, stating it is determined to ensure that inflation stabilizes at the 2% target in the medium term. ECB President Lagarde noted that the labor market is cooler than during the 2022 energy price shock. 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

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

31-03-26	EUR	5.06
High Ytd (27-02-26)	EUR	5.20
Low Ytd (27-03-26)	EUR	5.02

Legal status

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

This fund is a subfund of Robeco UCITS, ICAV

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

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	7.01	7.0
Maturity (years)	8.6	8.7
Yield to Worst (%)	3.2	3.2
Green Bonds (%)	17.0	3.4

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

Trading information

Exchange name	Trading currency	Bloomberg ticker	Ticker	SEDOL
Euronext Amsterdam	EUR		RCEG	BTMJ5X5
XETRA - Germany	EUR	RCEGEUIV	RCEG GY	BW5WR58

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.

Sector allocation		Deviation index	
Treasuries	99.9%	-0.1%	
Cash and other instruments	0.1%	0.1%	

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.

Duration allocation		Deviation index	
Euro	7.0	0.0	

Rating allocation

The ETF invests much less in bonds from Italy (rated Baa), Belgium (Aa), the Netherlands (Aaa) and Spain (A) 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.

Rating allocation		Deviation index	
AAA	25.3%	1.9%	
AA	8.6%	-3.4%	
A	57.1%	15.4%	
BAA	8.9%	-14.0%	
Cash and other instruments	0.1%	0.1%	

Country allocation

The ETF invests much less in bonds from Italy, Belgium, the Netherlands and Spain 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 the 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.

Country allocation		Deviation index	
France	37.5%	13.5%	
Germany	25.3%	6.2%	
Spain	11.1%	-3.4%	
Italy	7.9%	-14.0%	
Finland	7.4%	5.6%	
Portugal	5.6%	3.6%	
Slovakia	2.3%	1.5%	
Austria	1.2%	-2.5%	
Greece	1.0%	-0.1%	
Slovenia	0.7%	0.3%	
Croatia	0.0%	-0.1%	
Other	0.0%	-10.9%	
Cash and other instruments	0.1%	0.1%	

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.

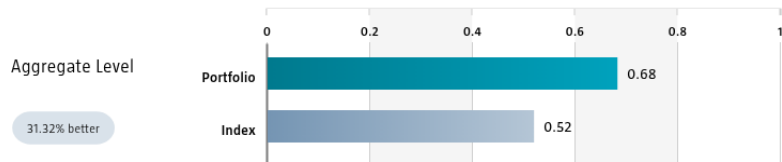
Sustainability

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.



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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

5.11% better

Source: EDGAR

CO₂ Emissions
tCO₂/mUSD GDP

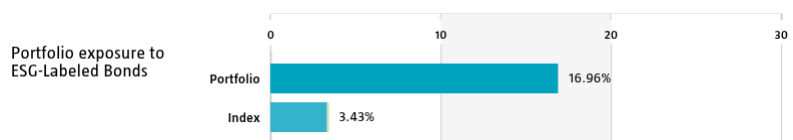
2.13% better

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	16.96%	3.39%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.00%	0.04%

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.

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.
- The fund is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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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Sustainability images

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