

# Robeco Customized Euro Government Bonds Fund - EUR F

Investing in euro-denominated bonds issued by the EMU member countries

**ASSET CLASS**

Bonds

**ISIN**

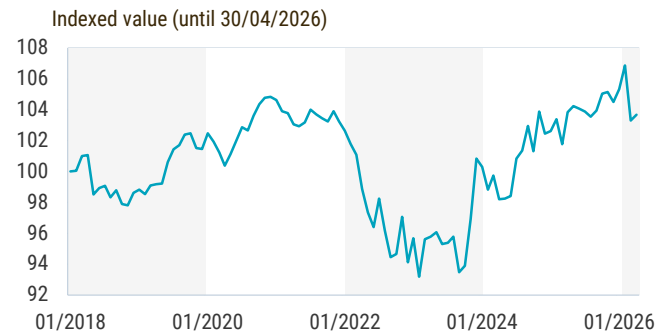
NL0012650444

**BENCHMARK (BM)**

Bloomberg Euro-Aggregate: Treasury (EUR)

**Performance**

● Fund (FD)



Period	Fund %	Calendar year	Fund %
1 M	0.36	2025	2.01
3 M	-1.58	2024	1.60
YTD	-0.80	2023	7.15
1 Year	-0.16	2022	-8.84
2 Years	2.75	2021	-1.53
3 Years	2.68		
5 Years	0.12		
Since 01/2018	0.46		

**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 Customized Euro Government Bonds Fund - EUR F.

**TOTAL SIZE OF FUND**

EUR 163,044,311

**SIZE OF SHARE CLASS**

EUR 116,769,734

**SHARE CLASS CURRENCY**

EUR

**CLOSE FINANCIAL YEAR**

31/12

**DAILY TRADABLE**

Yes

**DIVIDEND PAYING**

No

**INCEPTION DATE**

19/01/2018

**MANAGEMENT COMPANY**

Robeco Institutional Asset Management B.V.

**About the fund**

Robeco Customized Euro Government Bonds is an actively managed fund that invests only in euro-denominated government bonds issued by the EMU-member countries. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund 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 targeted duration of the fund can vary over time and depends on the interest rate vision.

**Fund management**

Michiel de Bruin, Stephan van IJzendoorn

**Fund price**

30/04/2026	EUR	105.56
High YTD (27/02/2026)	EUR	109.31
Low YTD (27/03/2026)	EUR	104.77

**Fees**

	%
Management fee	0.20
Performance fee	None
Service fee	0.12
Ongoing charges	0.32

**Fund codes**

ISIN	NL0012650444
Bloomberg	ROCEGEF NA

**Legal status**

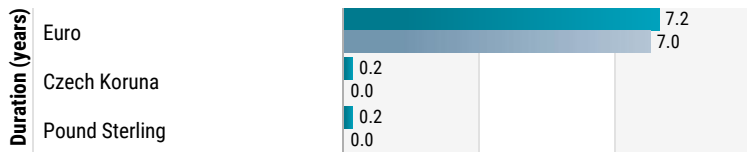
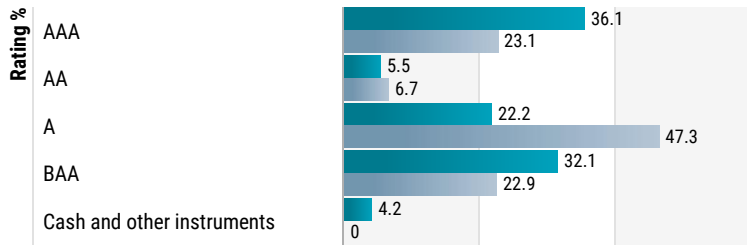
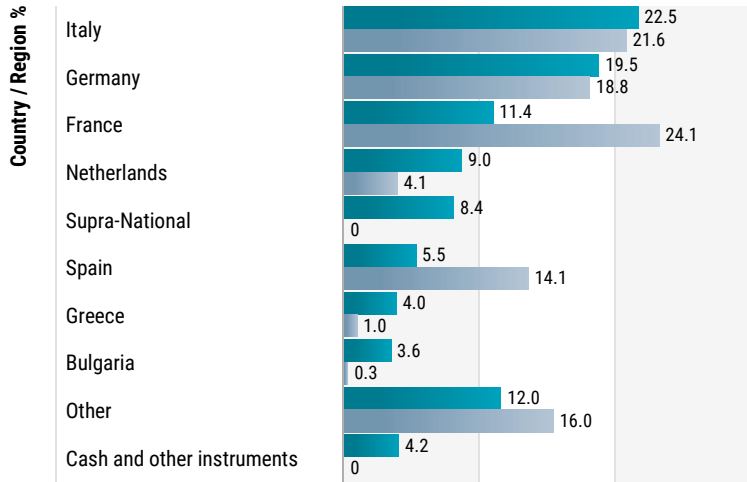
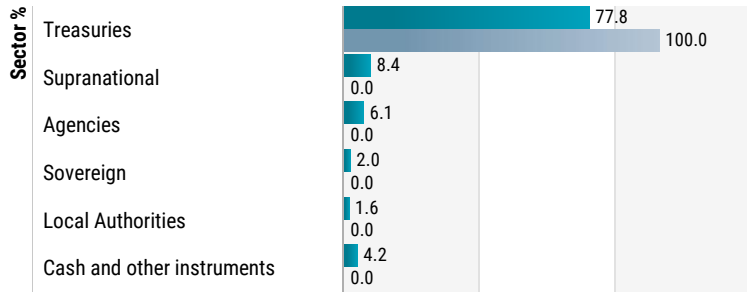
Investment company with variable capital incorporated under Dutch law	
Fund structure	Open-end
UCITS V	Yes
Share class	F EUR
This fund is a subfund of Robeco (NL) Umbrella Fund II.	

**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 Customized Euro Government Bonds Fund - EUR F

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



Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.92	0.95
Information ratio	0.69	0.63
Alpha (%)	0.70	0.72
Beta	1.11	1.05
Max. monthly gain (%)	4.18	4.18
Max. monthly loss (%)	-3.28	-3.56
Sharpe ratio	0.02	-0.27
Standard deviation (%)	5.27	5.43

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) (%)	3.56	3.22
Maturity (years)	9.92	8.70
Interest Rate Duration (OAD in years)	7.59	7.02
Average Rating	AA3/A1	AA3/A1
Coupon (%)	3.29	2.48
Outstanding Shares	1,101,229	

# Robeco Customized Euro Government Bonds Fund - EUR F

## Performance commentary

Based on transaction prices, the fund's return was 0.36%.

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 meaningfully 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 Customized 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 19% 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) following their downgrade to single-A, which made the name less attractive from both a rating and valuation perspective. The fund also maintained an overweight position in Greece, where fundamentals continue to improve, 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 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 36% 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 9% overweight in BBB-rated bonds, including Bulgarian, Greek and Italian government securities.

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# Robeco Customized Euro Government Bonds Fund - EUR F

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

## ESG Labeled Bonds <sup>1</sup>

Source: Bloomberg

### Exposure to ESG Labeled Bonds

Portfolio	<b>19.8%</b>
Index	<b>3.5%</b>

#### Green

Portfolio	<b>17.7%</b>
Index	<b>3.5%</b>

#### Social

Portfolio	<b>1.2%</b>
Index	<b>0.0%</b>

#### Sustainability

Portfolio	<b>1.0%</b>
Index	<b>0.1%</b>

## Environmental Intensity <sup>2</sup>

Source: EDGAR

### CO<sub>2</sub> Emissions

tCO<sub>2</sub>/capita

3.2% worse ↘

Portfolio	<b>5.6</b>
Index	<b>5.4</b>

### CO<sub>2</sub> Emissions

tCO<sub>2</sub>/mUSD GDP

7.3% worse ↘

Portfolio	<b>100,945.9</b>
Index	<b>94,036.7</b>

## Country Sustainability Ranking <sup>3</sup>

Source: Robeco

### Total ESG Score

1.2% worse ↘

Portfolio	<b>7.6</b>
Index	<b>7.7</b>

#### Environmental

Portfolio	<b>7.4</b>
Index	<b>7.5</b>

#### Social

Portfolio	<b>7.4</b>
Index	<b>7.5</b>

#### Governance

Portfolio	<b>7.3</b>
Index	<b>7.4</b>

# Robeco Customized Euro Government Bonds Fund - EUR F

## 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 aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrating sustainability risks in the investment process and applying Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions and invests 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 tCO<sub>2</sub>, 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.

# Robeco Customized Euro Government Bonds Fund - EUR F

## 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 the Netherlands. The fund is a mutual fund that is open in the sense of the Dutch Corporate-Income Tax Act 1969. The fund has the status of 'tax-exempt investment institution' in the sense of article 6a of the Dutch Corporate-Income Tax Act 1969, and, as such, is exempt from corporate-income tax. The fund is also exempt from withholding Dutch dividend tax on its dividend distributions. In principle the fund cannot use the Dutch treaty network to reduce any foreign withholding tax, nor can it recover any Dutch dividend tax on its income.

## Fiscal treatment of investor

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## 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

Netherlands

## 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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# Robeco Customized Euro Government Bonds Fund - EUR F

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## Robeco Customized Euro Government Bonds Fund - EUR F

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## Robeco Customized Euro Government Bonds Fund - EUR F

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