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Factsheet | Figures as of 31 July 2026

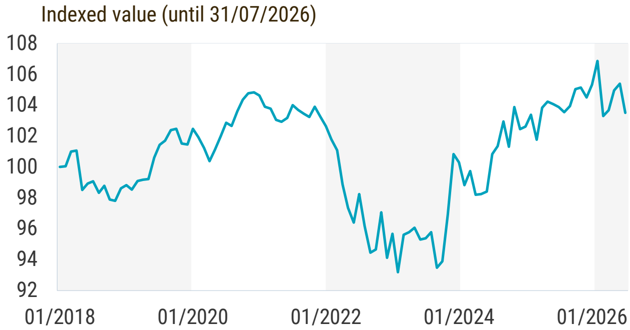
ROBECO
The Investment Engineers

Robeco Customized Euro Government Bonds Fund - EUR F

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	NL0012650444	N/A

Performance



Period	Fund %
1 M	-1.79
3 M	-0.17
YTD	-0.96
1 Year	-0.37
2 Years	1.31
3 Years	2.76
5 Years	-0.10
Since 18/01/2018	0.43

Calendar year	Fund %
2025	2.01
2024	1.60
2023	7.15
2022	-8.84
2021	-1.53

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	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 166,770,415	EUR 118,464,351	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	19/01/2018	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

31/07/2026	EUR	105.86
High YTD (27/02/2026)	EUR	109.31
Low YTD (27/03/2026)	EUR	104.77

Fund codes

ISIN	NL0012650444
Bloomberg	ROCEGEF NA

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

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

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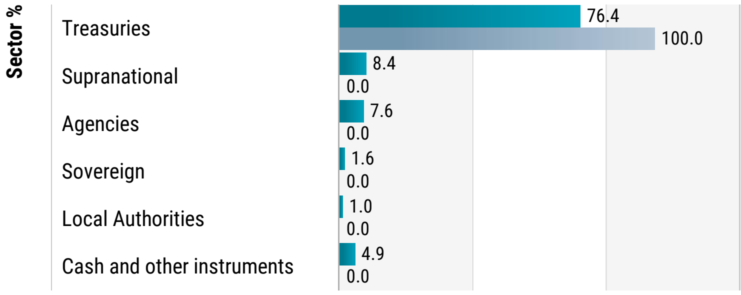
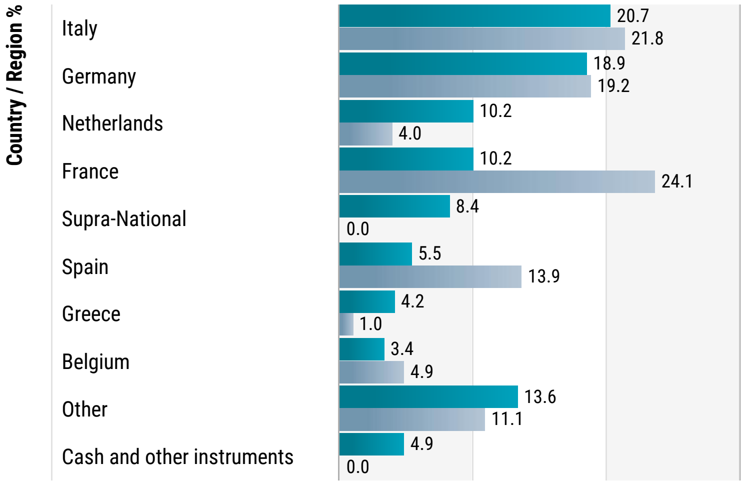
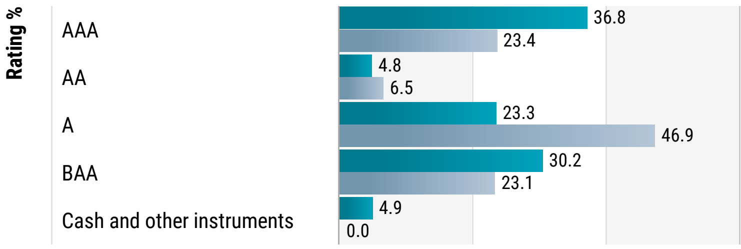
Fund : Robeco Customized Euro Government Bonds Fund - EUR F

Benchmark (BM): Bloomberg Euro-Aggregate: Treasury (EUR)







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

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) (%)	3.55	3.38
Maturity (years)	9.67	8.66
Interest Rate Duration (OAD in years)	7.33	6.98
Average Rating	AA3/A1	AA3/A1
Coupon (%)	3.14	2.51
Outstanding Shares	1,119,494	-

Performance commentary
Based on transaction prices, the fund's return was -1.79%.

The fund modestly underperformed versus its benchmark during the month (gross of fees). Duration positioning detracted from performance, while emerging market exposure, particularly Czech rates, also weighed on returns. Country allocation and SSA positions were broadly neutral. Despite the recent market volatility, we continue to view a truce in the Iran conflict and at least a partial reopening of the Strait of Hormuz as the most likely outcome. Under this scenario, energy prices should stabilize or retrace from current levels, helping to ease inflation concerns. With front-end rates now pricing in roughly two additional ECB rate hikes, valuations have become more attractive. As a result, we maintain a modest long duration position and a preference for a steeper yield curve.

Market development
Government bond returns were negative across the globe in July. 10-year US Treasuries rose 27 basis points to 4.73% while the 30-year bond reached its highest yield since 2007. The German Bund yield even rose by 35 basis points to 3.21%. Oil prices rose sharply again, driven by a renewed escalation of the US-Iran conflict, which fueled concerns about inflation and increased expectations for further monetary policy tightening. As widely anticipated, the ECB left its deposit rate unchanged at 2.25%. At the press conference, President Lagarde highlighted the near-term downside risks to growth stemming from higher energy prices, while reiterating the ECB's data-dependent approach to monetary policy. The Fed left rates unchanged at its July meeting, despite markets assigning some probability to a rate hike ahead of the decision. Peripheral Eurozone spreads widened marginally versus Bunds, as investors demanded a higher risk premium amid weaker risk sentiment and heightened geopolitical uncertainty.

Expectation of fund manager
The renewed escalation of the US-Iran conflict has led to upside risks to inflation and increased the scope for near-term monetary tightening. In the US, this raises the likelihood that the Fed will raise its policy rate later this year. A meaningful deterioration in labor market conditions, further progress on underlying inflation, or a sharp decline in oil prices would likely be required to alter this outlook. We expect the ECB to hike rates by 25 bps at their September meeting if oil prices stay at current levels. After September, our base case is for a stable depo rate at 2.5%, but that will require more stable energy prices and a continued absence of second round effects on inflation. 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 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 19%. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the month, around 21% of the fund was invested in green, social, and sustainable bonds.

Country / Region allocation
During the month, we reduced exposure to Romania and Bulgaria, lowering overall CEE country risk. At the same time, we increased our allocation to Italian government bonds, as we continue to see a more attractive risk-reward profile in this market and scope for outperformance versus France, where we maintained an underweight position. The fund also retained its overweight positions in Greece and the Netherlands. Within the SSA segment, we maintained a significant overweight allocation, particularly in longer-dated EU bonds. We continue to see value in this area of the market and expect spreads to tighten further over time.

Duration allocation
During July, the fund significantly adjusted its curve positioning, moving from a flattening to a steepening bias. To implement this change, we reduced exposure to long-dated 30-year bonds while adding exposure in the 2-year and 10-year segments of the curve. Over the medium term, we expect yield curves to steepen as current market pricing already reflects a significant amount of monetary tightening. In addition, long-dated bonds may remain vulnerable to elevated government issuance and renewed pension fund activity in the Netherlands. As a second large wave of Dutch pension schemes prepares to transition from defined benefit to defined contribution arrangements, long-end duration demand could be lower than in the past. The fund also maintained its underweight position in Swedish rates, as Swedish government bonds continue to trade at lower yield levels than comparable Eurozone bonds, while we expect euro rates to outperform over time.

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 France and Spain. The fund is now circa 7% overweight in BBB-rated bonds, including Bulgarian and Greek government bonds.

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Robeco Customized Euro Government Bonds Fund - EUR F

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Portfolio: Robeco Customized Euro Government Bonds Fund

Index: Bloomberg Euro-Aggregate: Treasury (EUR)

ESG Labeled Bonds [1]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	20.9%
Index	3.5%

Green

Portfolio	17.1%
Index	3.5%

Social

Portfolio	1.1%
Index	0.0%

Sustainability

Portfolio	2.6%
Index	0.1%

Environmental Intensity [2]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

4.2% worse

Portfolio	5.7
Index	5.4

CO_2 Emissions

tCO_2/mUSD GDP

8.1% worse

Portfolio	101,752.4
Index	94,124.0

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

1.1% worse

Portfolio	7.6
Index	7.7

Environmental

Portfolio	7.4
Index	7.5

Social

Portfolio	7.5
Index	7.5

Governance

Portfolio	7.3
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 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.

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: Sustaina… 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.

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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.

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
The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor’s tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. 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.

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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