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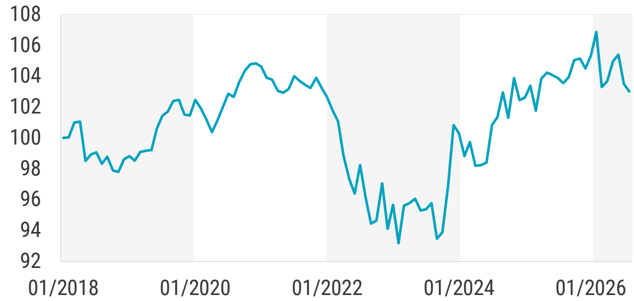
Factsheet | Figures as of 31 August 2026

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	-0.48
3 M	-1.85
YTD	-1.44
1 Year	-0.52
2 Years	0.82
3 Years	2.46
5 Years	-0.13
Since 18/01/2018	0.37

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 166,450,582	EUR 118,003,979	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

31/08/2026	EUR	105.35
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

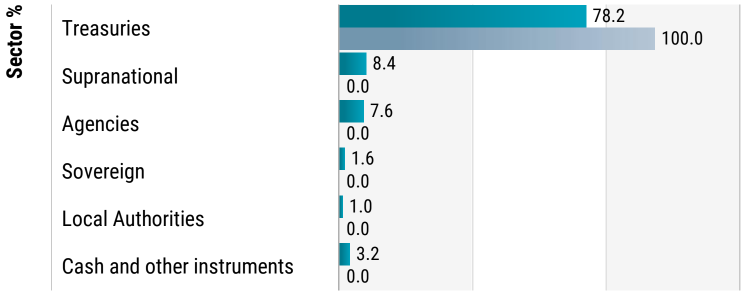
Investment company with variable capital incorporated under Dutch law	
Fund structure	Open-end
UCITS V	Yes
Share class	F EUR
This fund is a subfund of Robeco (NL) Umbrella Fund II.	

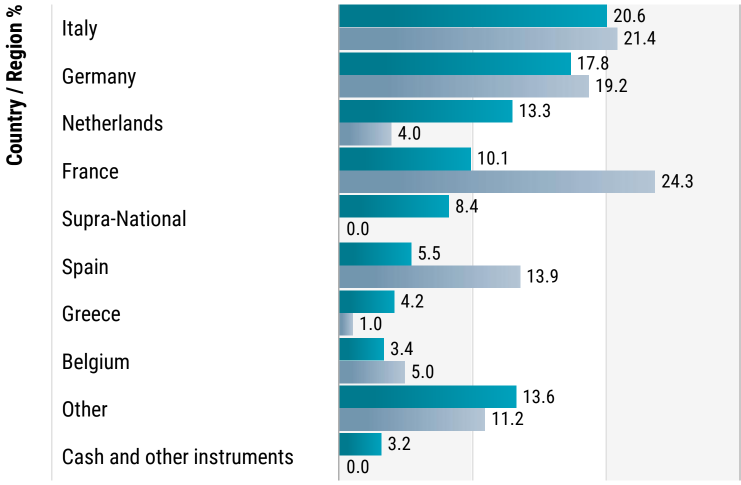
Key risks

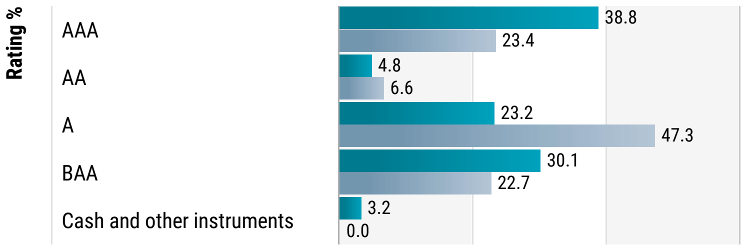
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing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

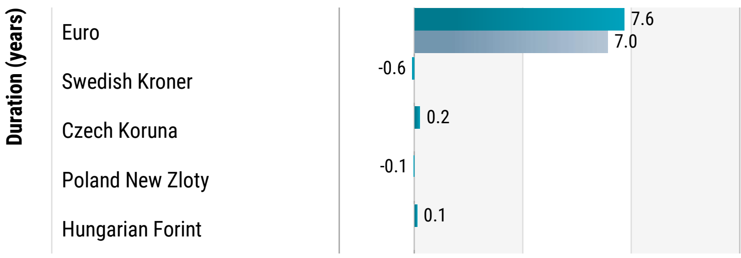
Robeco Customized Euro Government Bonds Fund - EUR F

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









Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.60	3.52
Maturity (years)	9.89	8.66
Interest Rate Duration (OAD in years)	7.20	6.97
Average Rating	AA3/A1	AA3/A1
Coupon (%)	2.82	2.53
Outstanding Shares	1,120,120	-

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%.

Robeco Customized Euro Government Bonds Fund - EUR F

Performance commentary
Based on transaction prices, the fund's return was -0.48%.

The fund delivered a modest negative relative return during the month (gross of fees). Performance was primarily driven by rate allocations outside the EMU. The underweight position in Swedish rates detracted from relative returns, as yields rose less than Eurozone yields during the month. In addition, the overweight duration positioning weighed slightly on returns, as rates moved higher amid renewed uncertainty around the Strait of Hormuz. Positive contributions came from EMU country positions and the newly established swap spread widener. Curve positioning and SSA holdings added marginally to performance. Overall, gains from spread and relative value positions were insufficient to fully offset losses from duration and non-EMU rate exposures.

Market development
Government bond returns were mixed in August. 10-year US Treasury yields rose modestly by 2 basis points to 4.75%, while German Bund yields increased by 12 basis points to 3.32%. Bond markets remained focused on developments in the US-Iran conflict and their implications for oil prices. In the Eurozone, economic growth appeared somewhat stronger than expected, supported by upside surprises in German PMI data and improving consumer confidence. In the US, signs emerged that the labor market strength was fading, as July payrolls turned negative. US Treasury Secretary Bessent announced a government bond buyback program, arguing that long-dated Treasury yields did not reflect fundamentals. Fed Chair Warsh struck a hawkish tone at Jackson Hole, highlighting resilient growth and persistent inflation pressures. Eurozone country spreads moved sideways over the month, with the exception being France, as French government bonds underperformed significantly amid the approaching start of budget negotiations and growing attention for the 2027 presidential election. In the 10-year maturity, French spreads widened by 6 bps to 86 basis points over Germany.

Expectation of fund manager
Monetary policy has been shifting toward tightening, as central banks respond to higher energy prices and the associated inflationary risks. For the Fed, we expect the September meeting to be a close call in favor of a hike, with important inflation and labor market data still to be released. Depending on oil prices and how long the Strait of Hormuz will effectively remain closed, one additional hike seems plausible before year-end. We expect the ECB to raise rates again by 25 basis points in September. Thereafter, rate hikes will also be highly dependent on energy prices, and whether second round price effects from higher gas prices, which have remained absent thus far, will lead to a prolonged period of higher inflation. Within European sovereign markets, we continue to expect a wider dispersion of country spreads. French government bonds remain vulnerable to fiscal and political concerns ahead of the 2027 presidential election, while Spain is supported by stronger growth fundamentals and a more favorable fiscal outlook.

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
The fund added to Dutch State Loans (DSLs) versus German Bunds, as we believe the Netherlands can still outperform Germany given its stronger fiscal fundamentals. The fund also increased its exposure to French government bonds, reducing part of its underweight and locking in gains after the OAT-Bund spread widened to recent highs. In addition, the fund initiated a 5-year swap spread widener. This position should perform well if risk sentiment deteriorates and is expected to act as a hedge against the fund's overweight positions in more volatile issuers, such as Bulgaria and Greece, which would likely underperform in such a scenario. Elsewhere, the fund remained overweight in SSA paper, with a particular preference for EU bonds, where we continue to favor longer-dated maturities.

Duration allocation
Duration positioning remained broadly unchanged versus July, although duration was reduced somewhat toward month-end. Uncertainty around developments in the Strait of Hormuz increased again, putting upward pressure on rates. That said, the fund added to its curve steepener position. This position would benefit if tensions were to ease and energy prices, particularly gas prices, were to decline again. The fund also increased its underweight position in Swedish rates, as recent data suggest inflation in Sweden may be picking up.

Rating allocation
Approximately 38% 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 bonds, mostly related to the funds underweight position in France. The fund is now circa 7% overweight in BBB-rated bonds, including Bulgarian, Greek and Hungarian government bonds.

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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	20.8%
Index	3.6%

Green

Portfolio	17.0%
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

4.8% worse

Portfolio	5.7
Index	5.4

CO_2 Emissions

tCO_2/mUSD GDP

7.7% worse

Portfolio	101,334.0
Index	94,058.1

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

0.8% worse

Portfolio	7.6
Index	7.7

Environmental

Portfolio	7.5
Index	7.5

Social

Portfolio	7.5
Index	7.5

Governance

Portfolio	7.4
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.

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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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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