

Robeco Customized Euro Government Bonds Fund - EUR Z

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

ASSET CLASS

Bonds

ISIN

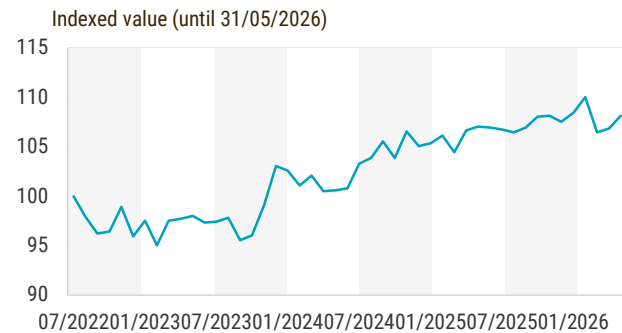
NL0015000Z70

BENCHMARK (BM)

Bloomberg Euro-Aggregate: Treasury (EUR)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	1.21	1.15	2025	2.36	0.75
3 M	-1.71	-1.18	2024	1.93	1.96
YTD	0.55	0.90	2023	7.45	7.21
1 Year	1.02	0.81			
2 Years	3.68	2.82			
3 Years	3.33	2.62			
Since 26/07/2022	2.24	1.26			

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 Z.

TOTAL SIZE OF FUND

EUR 166,528,935

SIZE OF SHARE CLASS

EUR 10,892,163

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

26/07/2022

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

31/05/2026	EUR	10.89
High YTD (27/02/2026)	EUR	11.08
Low YTD (27/03/2026)	EUR	10.63

Fees

	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.00

Fund codes

ISIN	NL0015000Z70
Bloomberg	ROBNVCZ NA

Legal status

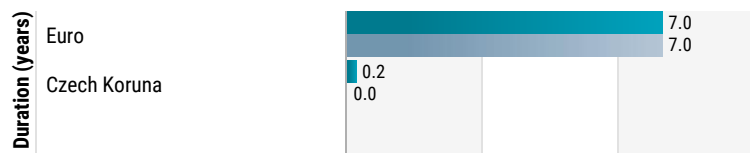
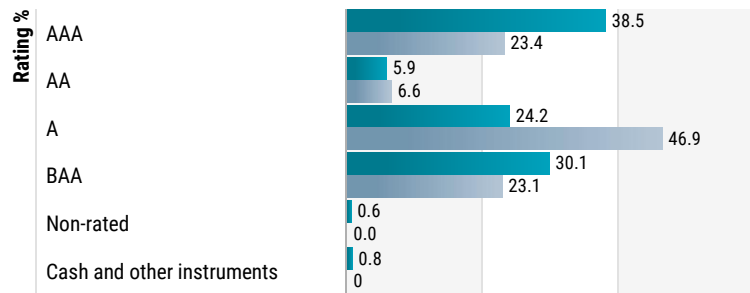
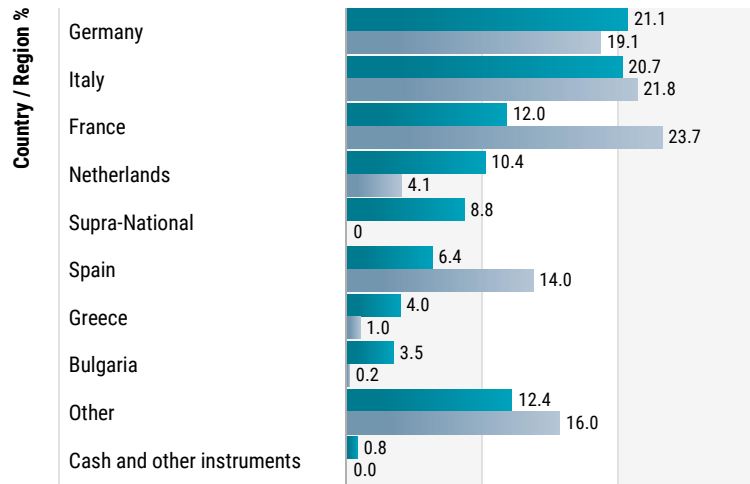
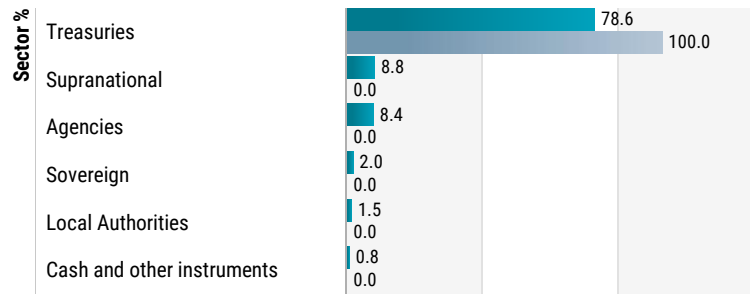
Investment company with variable capital incorporated under Dutch law	
Fund structure	Open-end
UCITS V	Yes
Share class	Z EUR
This fund is a subfund of Robeco (NL) Umbrella Fund II.	

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 Z

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



Key risk figures		3 Yrs
Tracking error ex-post (%)		0.92
Information ratio		0.74
Alpha (%)		0.70
Beta		1.11
Max. monthly gain (%)		4.18
Max. monthly loss (%)		-3.28
Standard deviation (%)		5.30
Sharpe ratio		0.08

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) (%)	3.39	3.09
Maturity (years)	9.74	8.65
Interest Rate Duration (OAD in years)	7.12	7.01
Average Rating	AA3/A1	AA3/A1
Coupon (%)	3.14	2.50
Outstanding Shares	1,000,000	

Robeco Customized Euro Government Bonds Fund - EUR Z

Performance commentary

Based on transaction prices, the fund's return was 1.21%.

The fund delivered a positive return and outperformed its benchmark (gross of fees). The initial overweight duration position slightly detracted, while country positioning contributed positively. Key contributors included overweight positions in Bulgaria, Hungary, and the UK. The main driver of outperformance in May, however, was the fund's overweight in government-related bonds, which benefited from the constructive risk environment and tightening spreads.

Market development

Government bond returns were mostly positive in May, despite regional divergences in yields. 10-year US Treasury yields rose by 6 basis points to 4.44%, while German Bund yields declined by 10 basis points to 2.94%. Throughout the month, shifting market speculation regarding a potential reopening of the Strait of Hormuz drove both oil prices and government bond yields. Early in May, rising oil prices pushed German 10-year yields to 3.19%, marking a 15-year high. However, sentiment improved later in the month, as news around a possible agreement between the United States and Iran became more constructive, prompting a rally in bond markets. Inflation data in the Eurozone surprised modestly to the downside. Nevertheless, markets continue to expect the European Central Bank to implement two to three rate hikes this year, bringing policy rates to a range of 2.50%–2.75%, as inflation concerns remain persistent.

Expectation of fund manager

The short-term outlook for bonds remains closely tied to developments in energy markets, which in turn depend on how quickly the Strait of Hormuz returns to normal operation. Nevertheless, the broader bond market outlook has improved compared to a few months ago. Markets have largely adjusted to higher central bank rate expectations, while incoming economic data have started to soften, which should help contain inflationary pressures. Euro government bond spreads have remained relatively stable, despite the more uncertain market environment. Looking ahead, we see some political risks re-emerging in France and we have become slightly more cautious on Italy, where the growth outlook is being adversely affected. Our base case is for the ECB to deliver two additional rate hikes this year, bringing the deposit facility rate from 2.00% to 2.50%. In the United States, we expect the Federal Reserve to remain on hold through year-end, with policy rate cuts likely to begin in the first half of 2027.

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%, 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

Exposure to Germany was increased, while the overweight position in Italy was reduced. Italian spreads had moved toward the lower end of their historical range, leaving limited scope for further compression, particularly in light of the ECB's expected policy tightening. Exposure to France was also trimmed; despite tight valuations, rising political risks warrant a more cautious stance. The fund increased allocations to Portugal and Spain, primarily through participation in new issuances. It also added to the Netherlands via new issues from BNG and NWB Bank. The fund maintained overweight positions in Greece, supported by solid economic growth and improving public finances, and in Bulgaria and Hungary where we expect the outlook to remain constructive.

Duration allocation

In May, the portfolio reduced duration and adopted a more cautious stance, as the conflict may keep inflation elevated, potentially pushing yields higher and creating better re-entry levels. Earlier this year, the portfolio shifted toward shorter maturities, though this positioning has largely been unwound. As the conflict persists, the risk of further rate hikes has increased, which could weigh more on very short maturities. The fund reduced exposure to UK and Czech rates and initiated a short position in Swedish rates. Sweden has recently outperformed the Eurozone, but this is expected to reverse as inflation risks rise and central bank expectations shift toward more rate hikes.

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 8% overweight in BBB-rated bonds, including Bulgarian and Greek 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	20.7%
Index	3.6%

Green

Portfolio	17.4%
Index	3.5%

Social

Portfolio	1.1%
Index	0.0%

Sustainability

Portfolio	2.1%
Index	0.1%

Environmental Intensity ²

Source: EDGAR

CO₂ Emissions

tCO₂/capita

3.5% worse ↘

Portfolio	5.6
Index	5.4

CO₂ Emissions

tCO₂/mUSD GDP

7.2% worse ↘

Portfolio	101,059.1
Index	94,232.8

Country Sustainability Ranking ³

Source: Robeco

Total ESG Score

0.9% worse ↘

Portfolio	7.6
Index	7.7

Environmental

Portfolio	7.5
Index	7.5

Social

Portfolio	7.5
Index	7.5

Governance

Portfolio	7.3
Index	7.4

Robeco Customized Euro Government Bonds Fund - EUR Z

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 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. 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.

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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 managed as a 'naamloze vennootschap' (public limited company). 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 Z

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