

Factsheet | Figures as of 31-12-2025

Robeco Customized Liability Driven Fund VII

The fund has a defensive proposition by investing mainly in core Euro government bonds from countries such as Germany and the Netherlands.



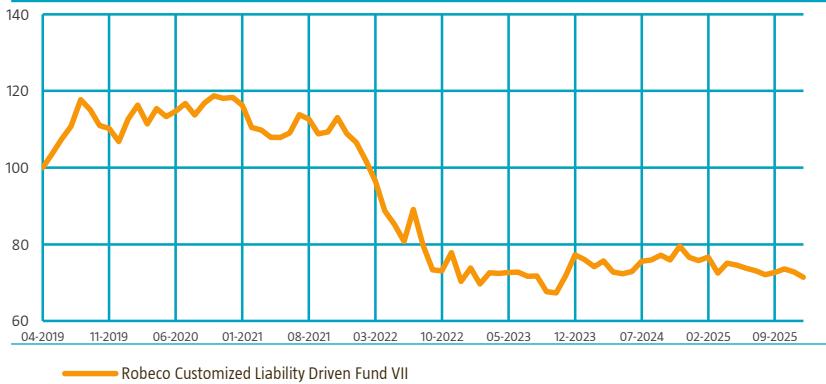
Remmert Koekkoek, Yvo Schoemaker
Fund manager since 10-04-2019

Performance

	Fund (Gross)	Index
1 m	-1.97%	-2.03%
3 m	-1.76%	-1.84%
Ytd	-6.74%	-7.31%
1 Year	-6.74%	-7.31%
2 Years	-3.86%	-4.26%
3 Years	0.52%	0.15%
5 Years	-9.60%	-9.81%
Since 05-2019	-4.92%	-5.15%
Annualized (for periods longer than one year)		

Performance

Indexed value (Gross) (until 31-12-2025) - Source: Robeco



Performance

Based on closing GAV, the fund's return was -1.97%.

The fund posted a negative return for the month. Performance was negative, as yields have increased in the European bond market. Risk sentiment remained supportive in December, benefiting spreads.

Calendar year performance

	Fund (Gross)	Index
2025	-6.74%	-7.31%
2024	-0.90%	-1.11%
2023	9.88%	9.60%
2022	-35.43%	-35.56%
2021	-7.95%	-7.82%
2023-2025	0.52%	0.15%
2021-2025	-9.60%	-9.81%
Annualized (years)		

Market development

Government bond market returns were negative over December. The 10-year US Treasury yield rose by 15 basis points to 4.17%, while German Bund yields increased by 17 basis points. In Japan, 10-year JGB yields sold off by 25 basis points to 2.06%, marking a new high since 1999. In the US, an unusually high amount of economic data was released, due to a catch-up effect following the government shutdown in previous months. The combined October and November employment reports reflected ongoing weakness in US job growth. The Fed cut interest rates for a third consecutive meeting to 3.75%. As expected, the Fed also announced plans to start reserve management purchases and expand its balance sheet. In Europe, the European Council approved loans totaling EUR 90 billion to Ukraine for 2026-2027, backed the EU budget. The ECB maintained its policy rate at 2% during the December meeting. Italian 10-year spread over Germany tightened marginally to 69 basis points, supported by improved risk sentiment. Bulgaria officially adopted the euro as its currency and its government bonds are set to enter euro-denominated government bond indices over the coming months.

Expectation of fund manager

In the US, the consensus growth outlook remains relatively upbeat. We are somewhat more cautious, as the labor market data has been downbeat. In Europe, the ECB reiterated its flexible stance with president Lagarde stressing that rates are not on a set path and that all policy options remain on the table. Staff projections increased its inflation outlook to 2.2% and also raised its growth outlook to 1.2% over 2026. We expect the ECB to remain on hold in the upcoming meetings, though risks are tilted toward lower policy rates in our view. Curve steepening beyond 10-years remains likely, as rising issuance meets declining (pension fund) demand for ultra-long euro duration. Peripheral bond spreads over Germany continue to converge, supported by sovereign rating upgrades in Italy, Greece, and Portugal. France remains the exception. The 2026 budget once again failed to be approved over December, causing the 2025 budget to be rolled over into the following year. In the coming year, markets are likely to start focusing on the presidential elections, which are set for April 2027.

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value.

Index

Customized benchmark

General facts

Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 22,066,936
Size of share class	EUR 22,066,936
Outstanding shares	313,306
1st quotation date	10-04-2019
Close financial year	31-12
Ongoing charges	0.11%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Fund price

31-12-25	EUR	70.43
High Ytd (05-02-25)	EUR	76.27
Low Ytd (22-12-25)	EUR	69.75

Fees

Management fee	0.10%
Performance fee	None
Service fee	None

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	No
Share class	P EUR
Robeco Institutional Solution Funds	

Registered in

Netherlands

Currency policy

The portfolio holds euro-denominated investments only. No active currency policy is applied.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Fund codes

ISIN	LU1949716051
Bloomberg	ROCLVII LX

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	0.41	0.41
Information ratio	0.89	0.51
Sharpe ratio	-0.22	-0.80
Alpha (%)	0.34	0.12
Beta	0.99	0.99
Standard deviation	10.98	14.13
Max. monthly gain (%)	7.61	10.31
Max. monthly loss (%)	-5.74	-10.34

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	23	35
Hit ratio (%)	63.9	58.3
Months Bull market	17	23
Months outperformance Bull	9	10
Hit ratio Bull (%)	52.9	43.5
Months Bear market	19	37
Months Outperformance Bear	14	25
Hit ratio Bear (%)	73.7	67.6

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund
Rating	AA1/AA2
Option Adjusted Duration (years)	15.66
Maturity (years)	14.6
Yield to Worst (%)	3.5

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Sector allocation

Around 20% of the fund is invested in green, social and sustainable bonds, predominantly in sustainable government-related agencies, German local authorities and supranational bonds.

Sector allocation**Currency allocation**

The fund invests in euro-denominated government and government-related bonds issued by Eurozone countries, entities closely related to these countries and euro swaps.

Currency allocation**Duration allocation**

The fund's goal is to match 1.5 times the market value development of a pension annuity as purchased at retirement. The fund therefore matches 1.5 times the duration of a pension annuity. A pension annuity has a duration of approximately 11 years; the fund therefore has a duration of around 17 years.

Duration allocation**Rating allocation**

The fund predominantly invests in AAA and AA-rated countries. Only based on a positive ESG assessment, a maximum of 10% in A-rated names is allowed. The fund is mainly invested in government bonds from Germany (AAA), the Netherlands (AAA) and France (AA).

Rating allocation**Country allocation**

Country positioning of the fund is determined based on creditworthiness, liquidity, matching effectivity and ESG. We prefer Germany and the Netherlands based on matching effectivity and creditworthiness. Finland and the Netherlands score well on ESG, while Belgium and France score below average. However, Finland scores less well on liquidity.

Country allocation

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%.

Investment policy

The fund has a defensive proposition by investing mainly in core Euro government bonds from countries such as Germany and the Netherlands.

Fund manager's CV

Remmert Koekkoek is Head of the Sustainable Multi Asset Solutions. In this role he focuses on the management of balance sheet solutions and buy and maintain portfolios for pension funds and insurance companies. He has worked at Robeco since 2011. Prior to joining Robeco, he was part of the insurance and pension solutions group of Credit Suisse in the period 2010-2011, where he was responsible for providing hedging and investment solutions to Dutch pension funds and insurance companies. Between 2005 and 2010 Remmert worked at Robeco's as structurer in the Structured Investment team. He started his career in the industry in 2004 at ING Risk Management. Remmert holds a Master's (cum laude) in Econometrics from Erasmus University Rotterdam. Yvo Schoemaker is Portfolio Manager Insurance & Pension Solutions in the Sustainable Multi Asset Solutions team. He manages and develops fully customized client driven solutions across asset classes tailored to specific financial and sustainable objectives. Solutions range from LDI/CDI, Fixed Maturity Products, Buy and Maintain to Multi Asset. In 2006 he moved to the Structured Investments department where he was responsible for trading linear and non-linear exposures on the balance sheet of Robeco and subsequently development of structured investments. Yvo started his career in 2005 at Robeco Quantitative Strategies. Yvo holds a Master's in Computational Finance from Erasmus University Rotterdam.

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