Factsheet | Figures as of 31-01-2026

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	0.93%	0.84%
3 m	-2.10%	-2.27%
Ytd	0.93%	0.84%
1 Year	-4.89%	-5.20%
2 Years	-2.60%	-3.00%
3 Years	-0.78%	-1.20%
5 Years	-9.11%	-9.35%
Since 05-2019	-4.73%	-4.97%

Annualized (for periods longer than one year)

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)

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

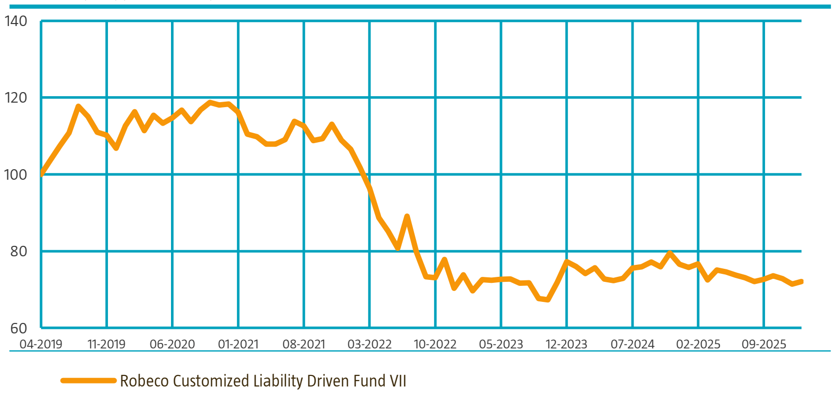
Customized benchmark

General facts

Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 23,765,541
Size of share class	EUR 23,765,541
Outstanding shares	334,350
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.

Performance

Indexed value (Gross) (until 31-01-2026) - Source: Robeco



Performance

Based on closing GAV, the fund's return was 0.93%.
The fund posted a positive return for the month. The long end of the curve steepened, as heavy supply kept pressure on long-dated bond yields. Country spreads tightened, benefiting overweight positions in countries such as Italy, Spain, Portugal and Greece, but also in Bulgaria and Hungary. SSA bond spreads over sovereigns also tightened over the month. In this segment too, new issue premiums were absent, but demand was large, causing secondary curves to tighten.

Market development

Government bond market returns were mixed over January. 10-year US Treasuries ended the month 7 basis points higher at 4.24%, while the German Bund was roughly unchanged at 2.84. Yields in Europe responded to renewed threats of tariffs for specific countries in the Eurozone that supported Greenland. Markets calmed down somewhat after the Davos conference, where President Trump mentioned that the US would not take Greenland by force. In Japan, Prime Minister Takaichi announced snap elections, causing 30-year maturity JGB yields to spike. In response, long-end yields rose globally. Record-high supply in the Eurozone added to the sell-off in the ultra-long end. French 10-year spreads over Germany tightened as the 2026 budget seems to get passed, although without parliamentary approval. At the end of the month, President Trump announced Kevin Warsh as the candidate for the new Fed chair. The US yield curve steepened in response, as he is seen to cut interest rates somewhat, while having been critical of the use of the Fed's balance sheet in the past.

Expectation of fund manager

Despite the neutral near-term guidance from the Fed, we continue to expect at least two additional 25 bps cuts this year. However, this outlook is premised on renewed signs of labor market cooling and a more dovish FOMC composition. In Europe, we believe the ECB will keep rates on hold for a while, but we see risks tilted to the downside. Although ECB President Lagarde has been sounding quite upbeat on current economic conditions recently, the recent flareup of tensions with the US over Greenland shows the vulnerabilities in Europe. With inflation around target, a further strengthening of the euro is also undesirable. 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, Portugal and Spain.

Fund price

31-01-26	EUR	71.08
High Ytd (15-01-26)	EUR	71.39
Low Ytd (02-01-26)	EUR	69.94

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

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.40	0.41
Information ratio	1.05	0.59
Sharpe ratio	-0.35	-0.77
Alpha (%)	0.40	0.16
Beta	0.99	0.99
Standard deviation	10.61	14.14
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	24	36
Hit ratio (%)	66.7	60.0
Months Bull market	17	24
Months outperformance Bull	10	11
Hit ratio Bull (%)	58.8	45.8
Months Bear market	19	36
Months Outperformance Bear	14	25
Hit ratio Bear (%)	73.7	69.4

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund
Rating	AA1/AA2
Option Adjusted Duration (years)	15.57
Maturity (years)	14.9
Yield to Worst (%)	3.4

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

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	
Treasuries	82.8%
Supranational	6.8%
Agencies	5.3%
Local Authorities	2.3%
Cash and other instruments	2.8%

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	
Euro	100.0%

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	
Euro	15.6

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	
AAA	53.7%
AA	19.2%
A	24.2%
Cash and other instruments	2.8%

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	
Netherlands	25.6%
France	24.2%
Germany	23.6%
Belgium	7.4%
Supra-National	6.8%
Finland	5.1%
Austria	4.5%
Cash and other instruments	2.8%

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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Morningstar

Sustainalytics disclaimer

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