

Robeco Customized Liability Driven Fund VII

Customized fixed income solutions for strategic portfolios

ASSET CLASS

Bonds

ISIN

LU1949716051

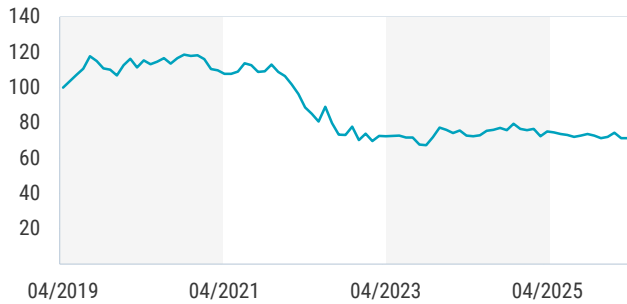
BENCHMARK (BM)

Customized benchmark

Performance

● Index (RI)

Indexed value (Gross) (until 30/04/2026)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-0.02	-0.13	2025	-6.74	-7.31
3 M	-1.04	-1.15	2024	-0.90	-1.11
YTD	-0.12	-0.33	2023	9.88	9.60
1 Year	-5.04	-5.56	2022	-35.43	-35.56
2 Years	-1.00	-1.33	2021	-7.95	-7.82
3 Years	-0.49	-0.97			
5 Years	-7.94	-8.22			
Since 05/2019	-4.71	-4.96			

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. 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. Source: Robeco. Index: Robeco Customized Liability Driven Fund VII.

TOTAL SIZE OF FUND

EUR 23,170,050

SIZE OF SHARE CLASS

EUR 23,170,050

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

10/04/2019

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the index

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

Fund management

Remmert Koekkoek, Yvo Schoemaker

Fund price

30/04/2026	EUR	69.74
High YTD (27/02/2026)	EUR	73.33
Low YTD (27/03/2026)	EUR	69.32

Fund codes

ISIN	LU1949716051
Bloomberg	ROCLVII LX

Fees

	%
Management fee	0.10
Performance fee	None
Service fee	None
Ongoing charges	0.11

Legal status

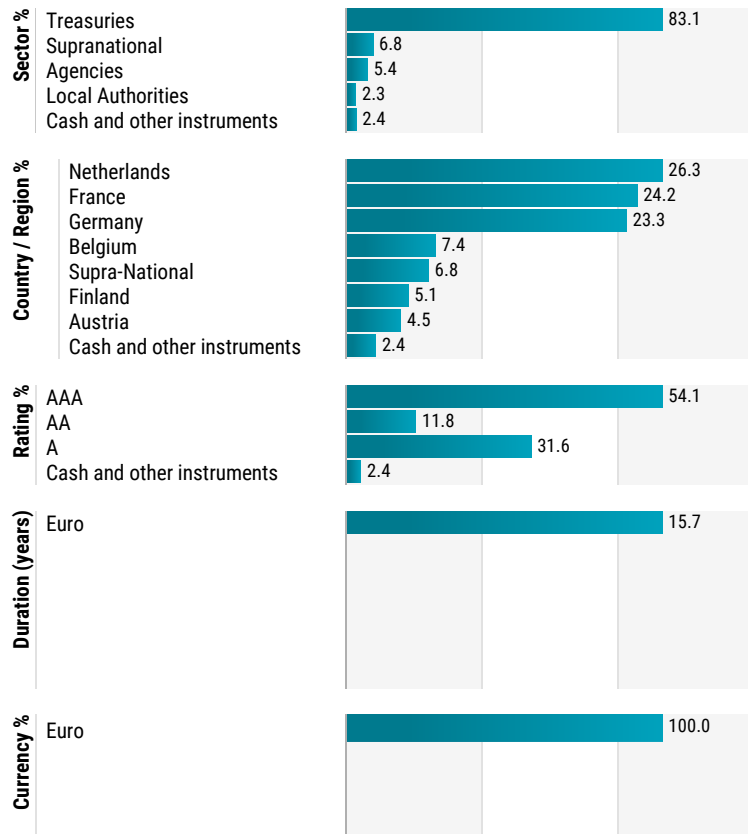
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	No
Share class	P EUR
Robeco Institutional Solution Funds	

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 financial derivatives.
- 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 Liability Driven Fund VII

● Fund : Robeco Customized Liability Driven Fund VII



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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
Yield to Worst (Hedged to EUR) (%)	3.54
Maturity (years)	15.34
Interest Rate Duration (OAD in years)	15.70
Average Rating	AA1/AA2
Risk Points (DTS)	246
Coupon (%)	2.58
Spread Duration (OASD in years)	11.56
Credit Spread (OAS in bps)	21.93
Outstanding Shares	329,491

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.40	0.41
Information ratio	1.19	0.68
Alpha (%)	0.46	0.21
Beta	1.00	0.99
Max. monthly gain (%)	7.61	10.31
Max. monthly loss (%)	-5.74	-10.34
Standard deviation (%)	10.22	14.19
Sharpe ratio	-0.33	-0.69

Ratios are based on gross of fees returns.

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Performance commentary

Based on closing GAV, the fund's return was -0.02%.

The fund delivered a flat return over the month. In April, spread markets recovered most of the losses seen in March, as market risk sentiment improved. Markets appear to be pricing in a relatively benign outcome to the Middle East conflict. This development contributed considerably to performance. By contrast, interest rate movements detracted from returns. Unlike risk assets, rates markets continued to price in higher nominal yields, reflecting expectations of persistently elevated inflation in the coming months. This dynamic adversely impacted the performance of the fund.

Market development

European government bond returns were slightly positive over April. Markets were primarily driven by developments surrounding the conflict between the US and Iran, particularly the potential reopening of the Strait of Hormuz. On 8 April, a two-week ceasefire agreement led to a sharp decline in oil prices and a corresponding fall in government bond yields. This was also accompanied by a steepening of the yield curve, as the front end rallied more strongly. Toward the end of the month, yields moved higher again as uncertainty persisted regarding the reopening of the Strait, with the curve flattening as front-end yields rose more. The Federal Reserve kept policy rates unchanged at its April meeting, maintaining an implicit easing bias despite dissent from three voting members. In Europe, consumer inflation expectations rose notably. The ECB was somewhat less hawkish than anticipated, leaving rates unchanged while signaling that a June rate hike remained possible if oil prices stay elevated. Overall risk sentiment improved, resulting in a tightening of European sovereign spreads versus Germany.

Expectation of fund manager

The outlook for bond markets remains closely linked to developments around the Strait of Hormuz. The longer the Strait remains closed, the longer oil prices are likely to stay elevated, increasing the probability that central banks are forced to respond to the energy price shock. The adverse impact on growth is increasingly evident as global PMIs have started to weaken. In our base case, we assume a (partial) reopening of the Strait of Hormuz, allowing oil prices to fall from current elevated levels. Under this scenario, inflation pressures ease, enabling the Federal Reserve to still deliver two rate cuts later this year. For the ECB, a fast decline in oil prices is more important to prevent a hike in June. In our risk scenario, oil prices stay at current elevated levels for a prolonged period. Persistently high energy costs would keep inflation pressures elevated in the Eurozone, leading the ECB to raise rates in June and September. A cumulative tightening beyond 50 basis points would likely require a further rise in energy prices.

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.

Country / Region 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.

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.

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).

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Risk management

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

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0,00% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

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.

Registered in

Netherlands

Currency policy

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

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Important information – Capital at risk

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