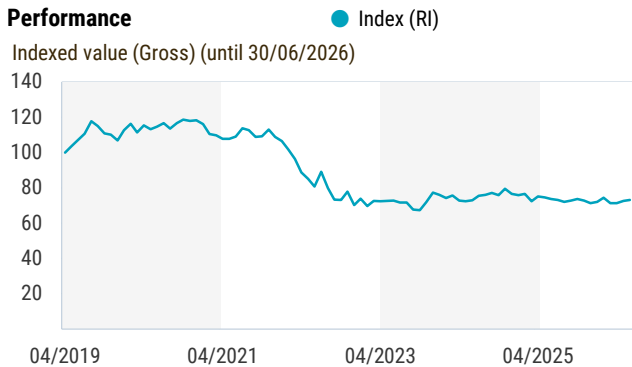


Robeco Customized Liability Driven Fund VII

Customized fixed income solutions for strategic portfolios

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU1949716051	Customized benchmark

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	0.92	0.89	2025	-6.74	-7.31
3 M	2.60	2.40	2024	-0.90	-1.11
YTD	2.50	2.20	2023	9.88	9.60
1 Year	-0.74	-1.30	2022	-35.43	-35.56
2 Years	0.19	-0.22	2021	-7.95	-7.82
3 Years	0.20	-0.23			
5 Years	-7.66	-7.96			
Since 01/05/2019	-4.26	-4.51			

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	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 24,315,224	EUR 24,315,224	EUR	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	10/04/2019	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

30/06/2026	EUR	72.15
High YTD (27/02/2026)	EUR	73.33
Low YTD (19/05/2026)	EUR	68.90

Fund codes

ISIN	LU1949716051
Bloomberg	ROCLVII LX

Fees

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

Legal status

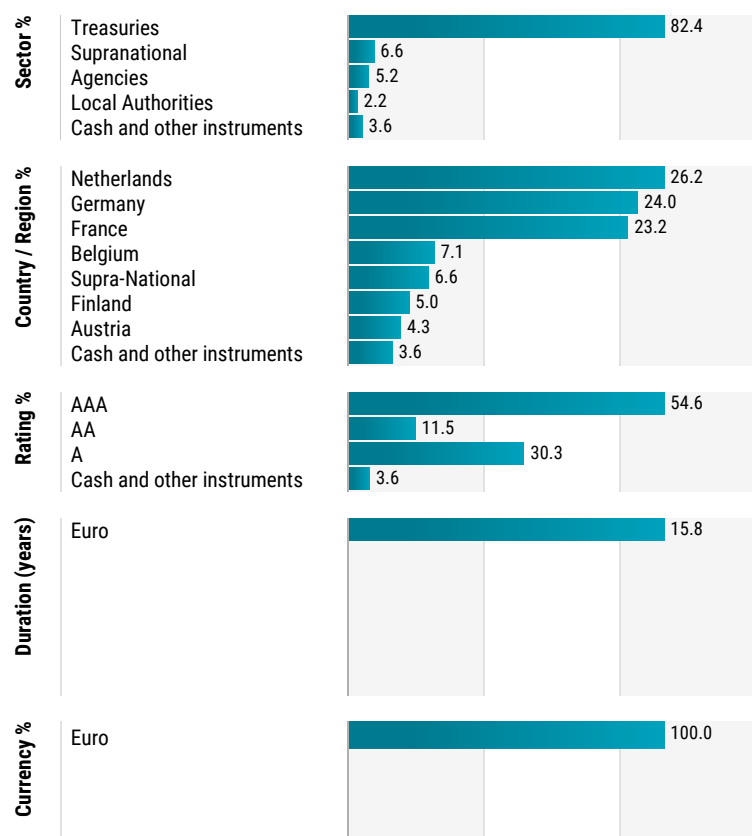
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	No
Share class	P EUR
Robeco Institutional Solution Funds	

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.

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● 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) (%)	3.34
Maturity (years)	15.37
Interest Rate Duration (OAD in years)	15.77
Average Rating	AA1/AA2
Risk Points (DTS)	251
Coupon (%)	2.57
Spread Duration (OASD in years)	11.42
Credit Spread (OAS in bps)	22.16
Outstanding Shares	337,007

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.39	0.41
Information ratio	1.09	0.72
Alpha (%)	0.42	0.23
Beta	1.00	0.99
Max. monthly gain (%)	7.61	10.31
Max. monthly loss (%)	-5.74	-10.34
Sharpe ratio	-0.26	-0.68
Standard deviation (%)	10.28	14.22

Ratios are based on gross of fees returns.

Robeco Customized Liability Driven Fund VII

Performance commentary

Based on closing GAV, the fund's return was 0.92%.

The fund generated a positive return in June as bond markets benefited from a decline in oil prices, which alleviated inflation concerns.

Market development

10-year German Bund yields declined by 8 basis points to 2.86%, with the curve flattening as short-dated bonds remained under relative pressure amid a more hawkish central bank narrative. Oil prices, however, trended lower over the course of the month. Following the memorandum of understanding between the US and Iran, oil exports gradually resumed through the Strait of Hormuz. The June FOMC meeting, the first chaired by Kevin Warsh, delivered a notably hawkish message, leading investors to increase expectations for at least one Fed rate hike in 2026. The ECB raised its deposit facility rate by 25 basis points to 2.25%, in line with expectations, underscoring its continued focus on inflation control. Preliminary June CPI releases across the Eurozone generally surprised to the downside, offering some tentative signs of easing price pressures. Against this backdrop, Eurozone sovereign bond spreads versus Germany widened modestly during the month, reflecting a combination of tighter financial conditions and lingering macro and political uncertainties across the region.

Expectation of fund manager

For the ECB, the risk of an additional 25 basis point rate hike in September remains, although this outcome is far from certain. Inflation appears to be easing somewhat faster than previously expected, largely supported by the recent decline in energy prices. Whether further tightening will be necessary will depend to a large extent on how energy markets evolve in the coming months. In the US, the shift from markets pricing in rate cuts to anticipating a potential rate hike has led to a significant repricing of front-end yields. For the Fed, we believe a rate hike can still be avoided, provided inflation continues to trend favorably in the near term. Looking ahead, monetary policy is increasingly likely to act as a headwind to economic growth. Within European sovereign spreads, we expect further divergence across countries. French government bond spreads are likely to remain under widening pressure, as investor focus shifts toward upcoming presidential elections and fiscal developments. By contrast, Spain continues to benefit from a more favorable economic backdrop, supporting its relative performance.

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.

Robeco Customized Liability Driven Fund VII

Important information – Capital at risk

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