

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: Robeco Customized Euro Government Bonds Fund - EUR Z (NL0015000Z70)

A share class of Robeco Customized Euro Government Bonds Fund, a sub-fund of Robeco (NL) Umbrella Fund II
<https://www.robeco.com/> Call +31 10 224 1224 for more information. Robeco Institutional Asset Management B.V. is authorised in the Netherlands and regulated by the Autoriteit Financiële Markten. Release Date: 27/05/2024 PRIIPs Manufacturer: Robeco Institutional Asset Management B.V.

What is this product?

Type:	Fonds voor gemene rekening – A mutual investment fund structure [without legal personality] established under Dutch law.
Objective:	<p>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.</p> <p>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.</p>
Benchmark:	<p>Bloomberg Euro-Aggregate: Treasury (EUR)</p> <p>The Sub-fund is actively managed and uses the Bloomberg Euro Aggregate: Treasury Index for asset allocation purposes. However, although securities may be components of the Benchmark, securities outside the Benchmark may be selected too. The Sub-Fund can deviate substantially from the weightings of the Benchmark. The Manager has discretion over the composition of the Portfolio subject to the Investment Guidelines. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund.</p>
Subscription and Redemption:	You can purchase or sell (partial) units any given workday, with the exception of Fund Holidays. An overview of fund holidays can be retrieved from www.robeco.com/riam .
Currency Risk:	The fund is not exposed to currency risks, as the fund invests in Euro-denominated bonds.
Dividend policy:	Accumulating
Intended Retail Investor:	The Sub-fund is suitable for investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. This Sub-fund is suitable for investors who see funds as a convenient way of participating in capital market developments. It is also suitable for informed and/or experienced investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The investor must be able to accept moderate volatility. This Sub-fund is suitable for investors who can afford to set aside the capital for at least 2-3 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.
Product Term:	The fund does not have a fixed term of existence or maturity period. In certain circumstances, as described in the fund documentation, the fund may be unilaterally terminated following written notice to shareholders subject to compliance with the fund documentation and applicable regulation.
Other Information:	The depositary of Robeco (NL) Umbrella Fund II is J.P. Morgan SE. The English prospectus, the semi annual report and the details of the remuneration policy are documents required by law and can be obtained free of charge on www.robeco.com/riam . The website also publishes the latest prices and other information.

What are the risks & what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level
Be aware of currency risk. If you receive payments in a currency different to that of your home jurisdiction, the final return you will get will depend on the exchange rate between the two currencies. This risk is not considered in the risk indicator shown. If we are not able to pay you what is owed, you could lose your entire investment. This product does not include any protection from future market performance so you could lose some or all of your investment.

Other relevant risks

- The following data are deemed material for this fund, and are not (adequately) reflected by the indicator:
- A derivative counterparty may fail to fulfil its obligations which could result in a loss. Counterparty risk is reduced via the exchange of collateral.
 - For more details about portfolio risks, see Section 4. "Risk Considerations" of the prospectus.

What are the risks & what could I get in return? (continued) Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 8 years.

Recommended holding period	3
Example investment	EUR 10,000

Minimum Scenario

There is no minimum guaranteed return. You could lose some or all of your investments.

Stress Scenario	1 Year	3 Years
The stress scenario shows what you might get back in extreme market circumstances.		
What you might get back after costs	€7,010	€7,571
Average return each year	-30.00%	-8.86%

Unfavourable Scenario	1 Year	3 Years
This type of scenario occurred for Robeco Customized Euro Government Bonds Fund - EUR Z between n 2020-10- and 2023-10-31.		
What you might get back after costs	€9,140	€9,090
Average return each year	-8.70%	-2.74%

Moderate Scenario	1 Year	3 Years
This type of scenario occurred for Robeco Customized Euro Government Bonds Fund - EUR Z between n 2015-08- and 2018-08-31.		
What you might get back after costs	€10,020	€10,139
Average return each year	0.60%	0.96%

Favourable Scenario	1 Year	3 Years
This type of scenario occurred for Robeco Customized Euro Government Bonds Fund - EUR Z between n 2014-04- and 2017-04-30.		
What you might get back after costs	€11,070	€10,829
Average return each year	13.90%	5.76%

What happens if Robeco is unable to pay out?

The fund's assets are held separately from Robeco Institutional Asset Management B.V. (the "Manager"). A pay-out of the fund's assets is thus not affected by the financial position or potential default of the Manager. The financial instruments in the portfolio of the fund are placed in custody with J.P. Morgan SE, Amsterdam Branch (the "Depository"). The fund runs the risk that its assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the Depository. In that case the fund may suffer a financial loss. However this risk is mitigated to some extent as the Depository is required by law to keep the fund's assets separate from its own assets. An investor compensation or guarantee scheme is not applicable in case of such financial loss.

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs have on your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest; how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested. For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you cash in after 1 year	If you cash in after 3 years
Total cost	€10	€19
Annual Cost Impact (*)	0.10%	0.06%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.02% before costs and 0.96 % after costs.

Composition of Costs

One-off costs upon entry or exit		If you cash in after 1 year
Entry Costs	0.00% Maximum of your investments that you pay to your distributor when entering this investment.	0 EUR
Exit Costs	0.00% Maximum of your investments that you pay to your distributor when entering this investment.	4 EUR

Ongoing costs

Management fees and other administrative or Operating Costs	0.00% of your investment that will be used for the payment of annual charges on your investment levied for managing the investment.	0 EUR
Transaction Costs	0.06% of your investment that will be used for the payment of estimated annual costs incurred when we buy and sell the underlying instruments for the product. The actual amount will vary depending on how much we buy and sell.	6 EUR

Incidental costs taken under specific conditions

Performance fee	There is no performance fee for this product.	0 EUR
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How long should I hold it and can I take money out early?

We have determined the recommended holding period of this product to be 3 years.

The recommended holding period of this product is determined taking into consideration the nature of underlying investment securities and the volatility of thereof. The product can be traded daily and no minimum holding period applies. Exiting before the end of the recommended holding period does not bear any additional risks or costs other than those mentioned in the text above.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal Address:

Robeco Institutional Asset Management B.V.
Weena 850, 3014 DA Rotterdam, The Netherlands
Tel: +31 10 224 1224

Email:

complaints@robeco.nl

Your complaint will be taken care of with us and we will provide you with feedback as soon as possible. We have a summary of our complaints handling procedure available free of charge online at www.robeco.com.

Other Relevant Info

Other Relevant Info

- The assets and liabilities of each subfund are segregated by law.
- The tax legislation of the fund's home Member State may have an impact on the personal tax position of the investor.
- Robeco Institutional Asset Management B.V. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- Information on the previous performance of this fund over the last 2 calendar years can be found at Past Performance, and information on previous performance scenarios is available at Historical Performance Scenarios.