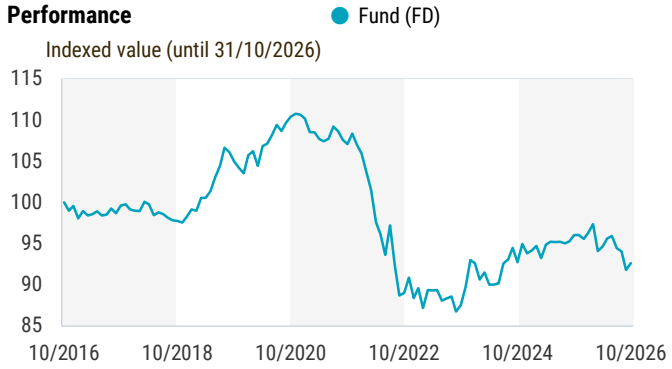
Robeco All Strategy Euro Bonds D EUR

Outspoken active approach in euro-denominated government and corporate bonds

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0085135894	Bloomberg Euro Aggregate

Performance



Period	Fund %	BM %
1 M	0.88	0.96
3 M	-1.94	-1.39
YTD	-3.12	-1.58
1 Year	-3.59	-2.14
2 Years	-0.08	0.27
3 Years	1.89	2.77
5 Years	-2.86	-1.91
10 Years	-0.76	-0.25
Since 17/04/1998	2.22	

Calendar year	Fund %	BM %
2025	1.90	1.25
2024	0.88	2.63
2023	5.21	7.19
2022	-17.37	-17.17
2021	-3.34	-2.85

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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco All Strategy Euro Bonds D EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 132,328,327	EUR 14,436,043	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	17/04/1998	Robeco Institutional Asset Management B.V.

About the fund

Robeco All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.

Fund management

Michiel de Bruin, Stephan van IJzendoorn, Lauren Mariano

Fund price		
31/10/2026	EUR	85.02
High YTD (27/02/2026)	EUR	89.37
Low YTD (28/09/2026)	EUR	84.14

Fund codes	
ISIN	LU0085135894
Bloomberg	RGCGEBU LX
Sedol	5659645
WKN	988157
Valoren	889009

Fees	%
Management fee	0.70
Performance fee	None
Service fee	0.16
Ongoing charges	0.92

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	D EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

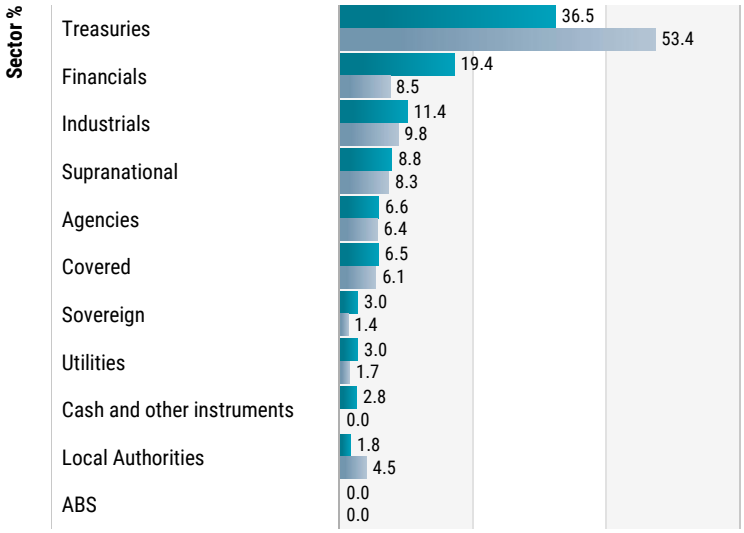
Key risks

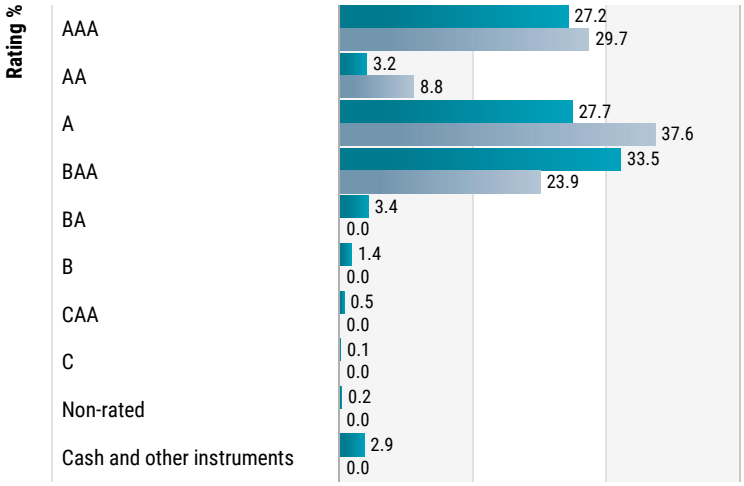
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund may invest in government bonds or corporate bonds of different credit quality.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- 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.

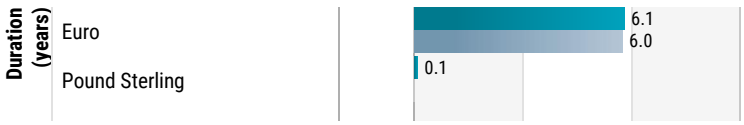
Robeco All Strategy Euro Bonds D EUR

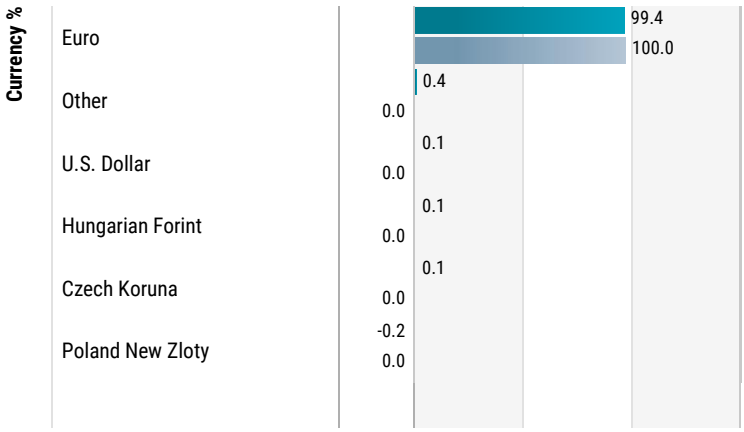
ROBECO
The Investment Engineers

- **Fund** : Robeco All Strategy Euro Bonds D EUR
- **Benchmark (BM)**: Bloomberg Euro Aggregate









Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.92	3.88
Maturity (years)	9.22	7.38
Interest Rate Duration (OAD in years)	6.14	6.04
Average Rating	A1/A2	AA3/A1
Risk Points (DTS)	588	464
DTS Beta	1.27	1.00
Coupon (%)	2.93	2.60
Spread Duration (OASD in years)	5.60	6.03
Credit Spread (OAS in bps)	81.92	70.31
Outstanding Shares	169,787	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	0.07	0.16
Beta	1.16	1.05
Information ratio	0.05	-0.05
Max. monthly gain (%)	3.74	3.92
Max. monthly loss (%)	-3.29	-4.97
Sharpe ratio	0.03	-0.64
Tracking error ex-post (%)	1.19	1.19
Standard deviation (%)	5.14	6.47

Ratios are based on gross of fees returns.

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

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%.

Performance commentary
Based on transaction prices, the fund's return was 0.88%.

The fund posted a positive return over the month, in line with its index. As we had reduced risk positions in September in anticipation of further stress in the EGB market, we added risk again in the first week of October, after spreads widened more broadly across countries and maturities. While the long position in EU bonds detracted further this month, we continue to like these bonds and keep the position intact. We tactically closed the overweight duration position early in the month, but increased duration somewhat again in the second half. We do acknowledge that inflation will continue to rise in the coming months, meaning more action form the ECB is needed, but this small overweight can be supportive in case of a renewed period of risk-off, as it will be very challenging for France to find a way out of the current fiscal problems in the coming weeks. The portfolio continues to be positioned for a further flattening of the yield curve.

Market development
Government bond returns were positive in October, as yields retraced part of September's sharp sell-off. 10-year US Treasury yields fell 36 basis points to 4.93%, while 10-year German Bund yields declined 26 bps to 3.32%. A risk-off move in AI-related equities drove demand for government bonds, and yields fell despite oil and European gas prices reaching new highs over the month. US payrolls rose by just 29,000, below expectations, while core inflation was higher than expected at 2.6% YoY. The Fed left rates unchanged at 3.75-4.00%, but signaled that a hike in December remains likely. French government bond spreads over Germany widened 38 bps, ending the month at 165 bps, a level last seen during the Eurozone crisis. French 10-year yields moved above 5% for the first time since 2002. Moody's kept France at Aa3 with negative outlook, while Fitch downgraded its outlook on France to negative. The ECB also left its policy rate unchanged at 2.5% and signaled that a December hike is likely. President Christine Lagarde announced she will step down early in February 2027.

Expectation of fund manager
The inflation shock stemming from higher energy prices is proving more lasting than expected, and central banks have started to tighten monetary policy. Markets price at least two more rate hikes from both the Fed and the ECB over the next six months, followed by broadly unchanged policy rates. In our base scenario, we agree: two more hikes from the Fed and two more from the ECB, before it pauses to assess evidence of second-round inflation effects. The ECB's ability to deliver these hikes will also depend on developments in France. If OAT spreads continue to widen materially and stress spills over to other Eurozone government bond markets, the ECB may be forced to skip one of these hikes. Budget negotiations in France continue to be challenging, with no quick solution in sight. In Belgium, 2027 budget negotiations also seem stuck, with the Prime Minister having offered his resignation. Early elections will be held in Spain at the end of November, but we expect limited impact on Spanish government bond spreads.

Sector allocation
Around 36% of the fund is invested in treasury bonds, below index level. The corporate beta of the portfolio is around 1.2, with a preference for financials over industrials. The fund has an overweight position in both IG and HY corporate cash bonds, which is partly hedged with iTraxx Crossover and CDX EM indices. The fund holds positions in a broad basket of USD and EUR-denominated EM hard currency bonds. The fund maintained its sizeable overweight in long-dated EU bonds, but hedged it with 5-year and 10-year swap spread wideners. The fund has a 19% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Duration allocation
The overall duration of the fund is 6.1 years versus 6.0 years for the index. The fund has a small overweight position in Europe and the UK, while over the month we closed our positions in the US, Sweden, Poland, the Czech Republic and Japan. The fund has a flattening bias on the euro curve, located in 2s10s and 5s30s, and in the US, located in 7s20s.

Rating allocation
The fund is 27% invested in AAA bonds, comprising German and Dutch government bonds and high quality government-related and covered bonds. The fund has a below-index exposure to Austria (AA-rated), Finland (AA-rated), France (A-rated) and Spain (A-rated), versus an overweight in Greece (BBB-rated) and Bulgaria (BBB-rated). Exposure to below-investment-grade bonds is relatively cautious at around 5%.

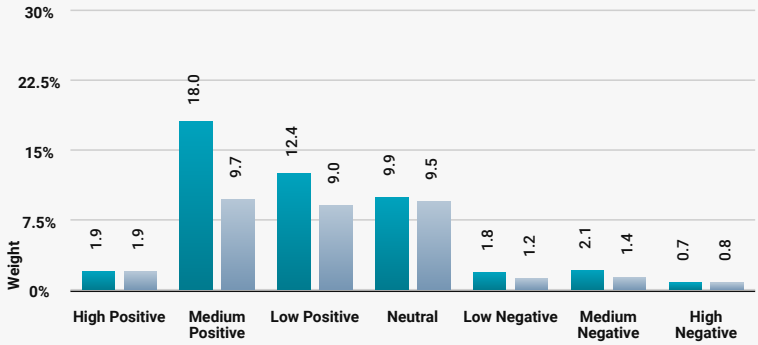
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Robeco All Strategy Euro Bonds D EUR

Portfolio: Robeco All Strategy Euro Bonds
Index: Bloomberg Euro Aggregate Index
Binding elements

SDG Impact Alignment [1]

Source: Robeco



Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
25.7% better

Portfolio	66.5
Index	89.5

Waste generation
Tonnes/mUSD
55.8% better

Portfolio	3.9
Index	8.9

Water use
$m^3/mUSD$
78.9% better

Portfolio	768.8
Index	3,647.2

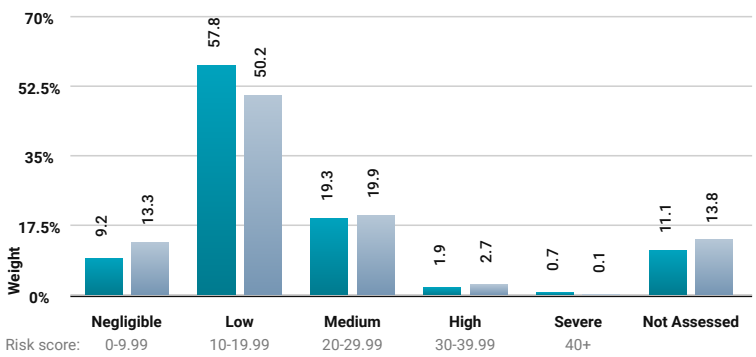
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

0.1% worse

Portfolio	16.8
Index	16.8



Environmental Intensity [4]

Source: EDGAR

CO_2 Emissions
$tCO_2/capita$
3.5% better

Portfolio	5.2
Index	5.4

CO_2 Emissions
$tCO_2/mUSD$ GDP
7.3% worse

Portfolio	101,047.5
Index	94,131.4

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	21.2%
Index	12.4%

Green

Portfolio	18.6%
Index	8.7%

Social

Portfolio	2.0%
Index	2.1%

Sustainability

Portfolio	0.6%
Index	1.6%

Exclusions [6]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	0.2%

Index Exposure to

Behavior | Fossil fuels | Other products

Country Sustainability Ranking [7]

Source: Robeco

Total ESG Score

3.4% worse

Portfolio	7.4
Index	7.7

Environmental

Portfolio	7.3
Index	7.6

Social

Portfolio	7.3
Index	7.5

Governance

Portfolio	7.2
Index	7.4

Engagement [8]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	1.8%	10
Social	0.5%	2
Governance	0.2%	2
SDGs	0.9%	4
Voting Related	3.2%	7
Enhanced	0.4%	2
Total	**5.8%**	**24**

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website. The figures shown in the sustainability visuals are calculated on subfund level.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy.The fund applies sustainability indicators, including but not limited to, region-based exclusions.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **SDG Impact Alignment**
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. Only holdings mapped as corporates are included in the figures.

2. **Environmental Footprint**
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

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3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Only holdings mapped as corporates are included in the figures.

4. **Environmental Intensity**
Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO2, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Only holdings mapped as sovereign bonds are included in the figures.

5. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.

6. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.

Source: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

7. **Country Sustainability Ranking**
The visual displays the portfolio's scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Only holdings mapped as sovereign bonds are included in the figures.

8. **Engagement**
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

Risk management
Risk management is fully embedded 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 0.05% 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.

Fiscal treatment of investor
The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Dividend policy
The fund does not distribute dividend but retains all income in the portfolio, so total performance is reflected in the price.

Registered in
Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Spain, Switzerland, United Kingdom

Currency policy
All currency risks are hedged.

Derivative policy
Robeco All Strategy Euro Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are regarded very liquid.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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