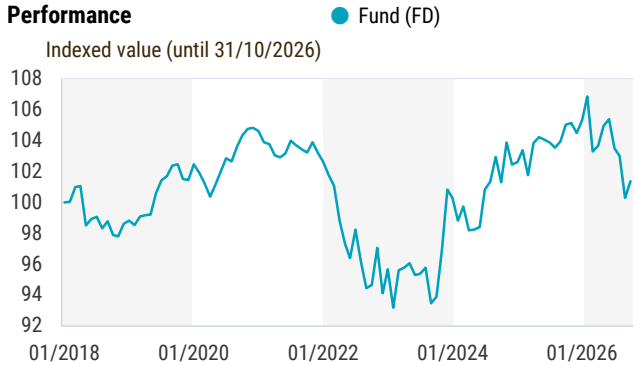
Robeco Customized Euro Government Bonds Fund - EUR F

Investing in euro-denominated bonds issued by the EMU member countries

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	NL0012650444	N/A

Performance



Period	Fund %
1 M	1.07
3 M	-2.07
YTD	-3.01
1 Year	-3.51
2 Years	0.02
3 Years	2.58
5 Years	-0.36
Since 18/01/2018	0.18

Calendar year	Fund %
2025	2.01
2024	1.60
2023	7.15
2022	-8.84
2021	-1.53

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 Customized Euro Government Bonds Fund - EUR F.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 164,716,712	EUR 116,914,045	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	19/01/2018	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Michiel de Bruin, Stephan van IJzendoorn

Fund price

31/10/2026	EUR	103.67
High YTD (27/02/2026)	EUR	109.31
Low YTD (01/10/2026)	EUR	102.50

Fund codes

ISIN	NL0012650444
Bloomberg	ROCEGEF NA

Fees

	%
Management fee	0.20
Performance fee	None
Service fee	0.12
Ongoing charges	0.32

Legal status

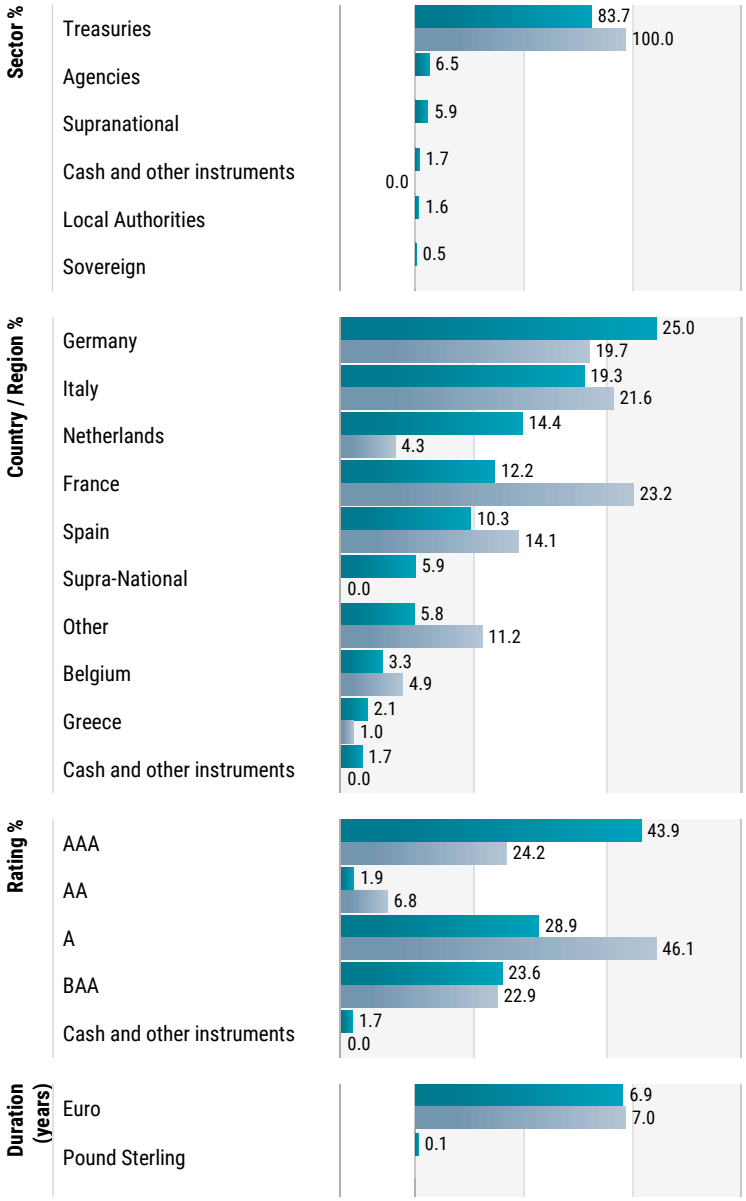
Investment company with variable capital incorporated under Dutch law	
Fund structure	Open-end
UCITS V	Yes
Share class	F EUR
This fund is a subfund of Robeco (NL) Umbrella Fund II.	

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 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.
- 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 Euro Government Bonds Fund - EUR F

Fund : Robeco Customized Euro Government Bonds Fund - EUR F
Benchmark (BM): Bloomberg Euro-Aggregate: Treasury (EUR)



Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.77	3.84
Maturity (years)	10.75	8.76
Interest Rate Duration (OAD in years)	7.01	7.00
Average Rating	AA2/AA3	AA3/A1
Coupon (%)	2.35	2.56
Outstanding Shares	1,127,737	-

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%.

Robeco Customized Euro Government Bonds Fund - EUR F

Performance commentary
Based on transaction prices, the fund's return was 1.07%.

The fund posted a positive return over the month, slightly outperforming its index (gross of fees). Alpha was primarily driven by country allocation, with the underweight in France contributing particularly strongly, while the underweight positioning in Italy also added to performance. Duration, curve and swap-spread positioning provided further small positive contributions. A considerable overweight in EU paper detracted from performance, but we maintain conviction in the position as we continue to see attractive relative-value opportunities.

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 revised 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 that 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
Robeco Customized Euro Government Bonds predominantly invests in euro-denominated government and government-related bonds issued by Eurozone countries or affiliated entities. Exposure to highly rated SSA bonds amounts to approximately 15%. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the month, around 20% of the fund was invested in green, social, and sustainable bonds.

Country / Region allocation
Having reduced risk in September in anticipation of further stress in the EGB market, we added back risk in the first week of October after spreads had widened more broadly across countries and maturities. We nevertheless maintained our underweight in France. While valuations have improved, we believe pricing alone may not yet be sufficient to bring institutional buyers back to the market. Later in the month, we scaled back some country risk, reducing but maintaining our overweight positions in Bulgaria and Greece. We also increased our underweight in 10-year swaps, while buying Bunds. We believe this position can provide a hedge if risk sentiment deteriorates, particularly against the fund's overweight exposure to SSA paper.

Duration allocation
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, requiring more action from the ECB, 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.

Rating allocation
Approximately 44% of the fund is invested in AAA-rated bonds, consisting of German and Dutch government bonds and high quality government-related issuers such as the EU, BNG, and KfW. In market value terms, the fund is significantly underweight in A bonds, mostly related to the fund's underweight position in France. The fund is now circa 1% overweight in BBB-rated bonds, including Bulgarian and Greek government bonds.

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Robeco Customized Euro Government Bonds Fund - EUR F

Portfolio: Robeco Customized Euro Government Bonds Fund **Binding elements**

Index: Bloomberg Euro-Aggregate: Treasury (EUR)

ESG Labeled Bonds [1]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	18.9%
Index	3.6%

Green

Portfolio	17.7%
Index	3.6%

Social

Portfolio	0.2%
Index	0.0%

Sustainability

Portfolio	1.0%
Index	0.1%

Environmental Intensity [2]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

5.0% worse ↘

Portfolio	5.7
Index	5.4

CO_2 Emissions

tCO_2/mUSD GDP

5.4% worse ↘

Portfolio	97,231.6
Index	92,237.5

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

0.3% better ↗

Portfolio	7.7
Index	7.7

Environmental

Portfolio	7.6
Index	7.6

Social

Portfolio	7.5
Index	7.5

Governance

Portfolio	7.4
Index	7.4

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 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.

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. **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.

2. **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.

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3. **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.

Risk management
Risk management is fully embedded in the investment process so as to ensure that the fund's positions remain within set limits at all times.

Fiscal product treatment
The fund is established in the Netherlands. The fund is a mutual fund that is open in the sense of the Dutch Corporate-Income Tax Act 1969. The fund has the status of 'tax-exempt investment institution' in the sense of article 6a of the Dutch Corporate-Income Tax Act 1969, and, as such, is exempt from corporate-income tax. The fund is also exempt from withholding Dutch dividend tax on its dividend distributions. In principle the fund cannot use the Dutch treaty network to reduce any foreign withholding tax, nor can it recover any Dutch dividend 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. The income earned by the fund is reflected in its share price. This means that the fund's total performance is reflected in its share price performance.

Registered in
Netherlands

Currency policy
The fund is not exposed to currency risks, as the fund invests in Euro-denominated bonds.

Derivative policy
Robeco Euro Government Bonds makes use of government bond futures. These derivatives are regarded very liquid.

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Important information – Capital at risk

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