Robeco (NL) Umbrella Fund II - Robeco Customized Euro Government Bonds Fund

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Customized Euro Government Bonds Fund

Legal entity identifier: 213800VXYZH1TMP2SE50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.6% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics

promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 7.64 on Robeco's Country Sustainability Ranking.
3. The sub-fund held no sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund invested 19.04% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	19.04%	17.46%	24.41%	25.49%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.64	7.81	7.81	7.70
Percentage holdings of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	0.00%	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund invested in green, social and/or sustainable bonds used to finance environmental and social projects.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.
For corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
PAI 16, table 1 regarding investee countires subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
PAI 21, table 3 regarding the average cooruption score was considered by setting targets on the country sustainability ranking (CSR).

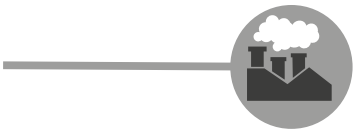
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As the sub-fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
- The Green House Gas intensity of investee countries was 110 tons per EUR million GDP, compared to 106 tons for the benchmark.
- The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%, compared to 0% for the benchmark.

o In addition, the sub-fund has E/S promoting characteristics in relation to:
- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 83.75%, compared to 96.75% for the benchmark.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 1.01, compared to 1.08 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The Green House Gas intensity of investee countries was 110 tons per EUR million GDP, compared to 106 tons for the benchmark.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

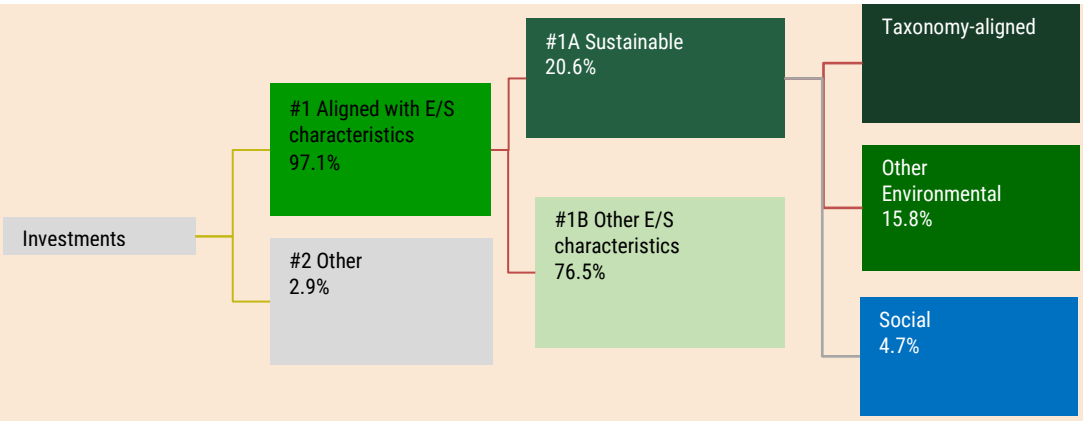
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	TREASURIES	23.47%	Italy
French Republic Government Bond OAT	TREASURIES	12.60%	France
Spain Government Bond	TREASURIES	9.65%	Spain
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	8.80%	Germany
Netherlands Government Bond	TREASURIES	8.33%	Netherlands
European Union	SUPRANATIONAL	4.86%	Supra-National
Hellenic Republic Government Bond	TREASURIES	3.39%	Greece
Republic of Austria Government Bond	TREASURIES	3.16%	Austria
Bundesobligation	TREASURIES	2.90%	Germany
Bundesschatzanweisungen	TREASURIES	2.80%	Germany
Kingdom of Belgium Government Bond	TREASURIES	2.44%	Belgium
Bulgaria Government International Bond	SOVEREIGN	2.34%	Bulgaria
Nederlandse Waterschapsbank NV	OWNED_NO_GUARANTEE	1.60%	Netherlands
Portugal Obrigacoes do Tesouro OT	TREASURIES	1.39%	Portugal
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	1.34%	Germany

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
TREASURIES	82.58%
SUPRANATIONAL	5.06%
SOVEREIGN	3.21%
OWNED_NO_GUARANTEE	2.84%
GOVERNMENT_GUARANTEE	1.91%
LOCAL_AUTHORITIES	1.46%
Cash and other instruments	2.94%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

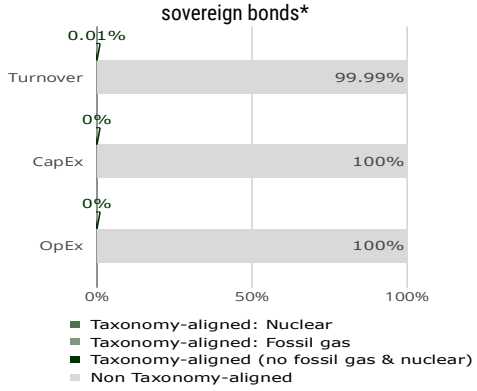
☐ In fossil gas ☐ In nuclear energy

☒ No

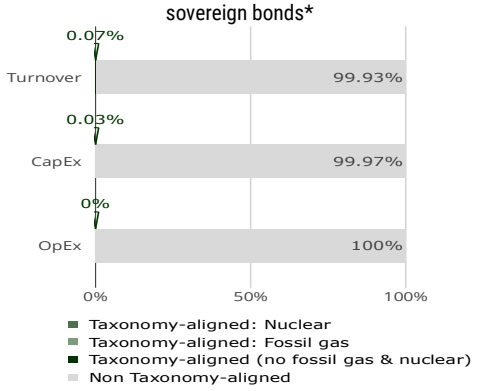
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 9.16% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0,00%, measured in percentages of revenues was 0.01%. The percentages taxonomy alignment were 0.00% in previous years.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

4.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 19.04% of the assets was invested in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.