

Robeco Euro Government Bonds D EUR

Robeco Euro Government Bonds is an actively managed fund that invests predominantly in euro government bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund invests in euro denominated bonds issued by the EMU-member countries. It 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.



Michiel de Bruin, Stephan van IJendoorn
Fund manager since 01-09-2010

Performance

	Fund	Index
1 m	-0.37%	-0.43%
3 m	-0.77%	-0.89%
Ytd	0.73%	-0.15%
1 Year	1.64%	1.07%
2 Years	3.43%	3.03%
3 Years	1.27%	0.85%
5 Years	-2.59%	-2.51%
10 Years	0.00%	0.22%
Since 04-2005	2.05%	2.47%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Rolling 12 month returns

	Fund
09-2024 - 08-2025	1.64%
09-2023 - 08-2024	5.26%
09-2022 - 08-2023	-2.93%
09-2021 - 08-2022	-15.91%
09-2020 - 08-2021	0.42%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

Bloomberg Euro Aggregate: Treasury

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 978,981,957
Size of share class	EUR 89,612,188
Outstanding shares	591,612
1st quotation date	01-04-2005
Close financial year	31-12
Ongoing charges	0.64%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	3.50%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions
- ESG Integration
- Engagement
- ESG Target



Exclusion based on negative screening

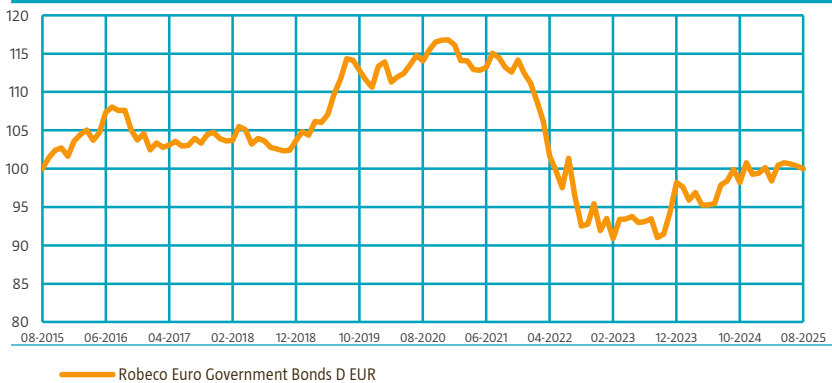
≥ 15%

Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.37%.

Over the month of August, the fund outperformed its benchmark (gross of fees). While the overweight duration position was more or less flattish to performance over August, yield curve positioning again contributed. Although we think the ECB is done cutting for now, risks to yields are tilted to the downside, as Europe seems vulnerable to a possibility of a renegotiation of the US-EU trade deal because of the digital sales tax. Most of the steepening is taking place in long and ultralong maturities, which continues to be impacted by more issuance and changing pension regulations. Country positioning also contributed. Especially the underweight position in French government bonds contributed, while overweight positions in the Netherlands, Italy and Greece detracted somewhat.

Market development

Government bond returns were mixed in August, with US Treasuries (+0.8%) gaining, while European government bonds were down somewhat. German Bunds ended the month down -0.2%. Weak US payrolls explain most of the strong returns of US Treasuries. Front-end US yields rallied, but the curve steepened as the market is getting increasingly worried about Fed independence. In Europe, rates rose after ECB officials commented on a prolonged pause in the easing cycle. French PM Francois Bayrou spooked markets by announcing a vote of confidence on his government on 8 September. OAT spreads widened and dragged other spread markets along. This came after a long period of spread tightening for periphery bonds. Curves steepened in Europe, as an expected increase in issuance meets a weakening pension fund demand for long-end bonds. On credit ratings, there was positive and negative news. Portugal got upgraded to A+ by S&P and Austria (Aa1) saw its outlook change to negative by Moody's. Both events had little direct impact on spreads.

Expectation of fund manager

The Fed is expected to cut interest rates at its September meeting. A 25-bps cut is fully priced for this meeting, as well as three additional cuts by June next year. We agree with these expected cuts. The attempts to push the Fed into more cuts and undermine independence are a growing concern. This could increase the inflation risk and should lead to a higher risk premium in longer-term bonds. For the ECB, we expect rates to remain unchanged for now. Market pricing has been reflecting this view, which has created more attractive entry levels for overweight duration positions. Still, EGB curves could steepen as well, especially in longer-dated maturities. Issuance is expected to increase, while demand for longer-dated bonds is seen to slow. French OATs will likely continue to suffer from a lack of political agreement on reducing the fiscal deficit. We expect French bonds to continue to underperform versus peers, such as Spain and Italy.

Fund price

31-08-25	EUR	151.47
High Ytd (12-06-25)	EUR	153.06
Low Ytd (06-03-25)	EUR	147.48

Fees

Management fee	0.42%
Performance fee	None
Service fee	0.16%

Legal status

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

Registered in

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

Currency policy

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

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.

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.

Derivative policy

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

Fund codes

ISIN	LU0213453268
Bloomberg	ROEGVBD LX
Sedol	B1HNV94
WKN	AOD9JB
Valoren	2076500

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.97	0.84
Information ratio	1.08	0.67
Sharpe ratio	-0.15	-0.51
Alpha (%)	1.19	0.72
Beta	1.07	1.03
Standard deviation	6.77	6.80
Max. monthly gain (%)	4.17	4.17
Max. monthly loss (%)	-4.20	-4.95

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	27	39
Hit ratio (%)	75.0	65.0
Months Bull market	18	27
Months outperformance Bull	17	19
Hit ratio Bull (%)	94.4	70.4
Months Bear market	18	33
Months Outperformance Bear	10	20
Hit ratio Bear (%)	55.6	60.6

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	7.46	7.1
Maturity (years)	8.8	8.7
Yield to Worst (% , Hedged)	3.0	2.8
Green Bonds (% , Weighted)	19.6	3.2

Sector allocation

Robeco 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 17%. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the month, around 22% of the fund was invested in green, social, and sustainable bonds.

Sector allocation		Deviation index
Treasuries	81.9%	-18.1%
Supranational	5.8%	5.8%
Agencies	4.7%	4.7%
Sovereign	4.4%	4.4%
Local Authorities	1.0%	1.0%
Cash and other instruments	2.3%	2.3%

Duration allocation

The fund has an overweight duration position, expecting yields to decline. The overweight duration position is located in the belly of the curve, predominantly in the 5 to 10-year area. The biggest conviction position in the fund still is in curve steepeners. The fund has steepeners in 5s30s, 10s30s, 20s30s and 20s50s, expecting ultralong-dated bond yields to rise further due to more issuance (more fiscal spending by governments) and due to changing pension regulations in the Netherlands. The fund holds a small overweight position in both the UK and the Czech Republic, and a 5s10s curve steepener position in Norway. Besides that, the fund holds a small position in Polish hard currency (EUR) government bonds.

Duration allocation		Deviation index
Euro	7.3	0.2
Czech Koruna	0.1	0.1
Pound Sterling	0.1	0.1

Rating allocation

The fund is approximately 37% invested in AAA-rated bonds, primarily comprising German and Dutch government bonds, as well as high-quality government-related bonds such as those issued by the EU, BNG, and KfW. In terms of duration, the fund has an overweight in Italian government bonds (BBB-rated) and is also overweight in Spanish government bonds (A), albeit reduced. The fund holds an underweight position in France (AA) and an overweight position of approximately 2% in Greek government bonds (BBB) and circa 3% in Bulgarian government bonds (BBB).

Rating allocation		Deviation index
AAA	38.2%	15.1%
AA	19.2%	-16.4%
A	13.9%	-4.4%
BAA	26.4%	3.5%
Cash and other instruments	2.3%	2.3%

Country allocation

Within country positioning, the fund holds overweight positions in Greece, Spain and Italy, versus underweight positions in France and Belgium. During the month, we reduced the overweight in Spain and in the Netherlands, locking in gains after a prolonged period of spread tightening. Within government-related bonds, we have selectively taken profit by selling names that have become quite expensive, such as KfW and BNG. We continue to like EU bonds, although they underperformed a bit after index provider ICE announced to not (yet) include the name in their sovereign indices. The fund has a sizeable position in Bulgarian government bonds, which will be included in the EGB indices in 2026Q1, after the European Commission approved this summer the accession of Bulgaria as 21st member of the Eurozone per January 2026. This likely means more investors need to step into the Bulgarian bond market by that time.

Country allocation		Deviation index
Germany	26.6%	7.7%
Italy	20.0%	-1.9%
France	11.2%	-12.7%
Spain	10.1%	-4.2%
Netherlands	6.3%	2.3%
Supra-National	5.8%	5.8%
Bulgaria	3.4%	3.4%
Greece	3.0%	1.9%
Austria	2.9%	-0.8%
Belgium	2.7%	-2.2%
Finland	1.4%	-0.3%
Other	4.4%	-1.2%
Cash and other instruments	2.3%	2.3%

ESG Important information

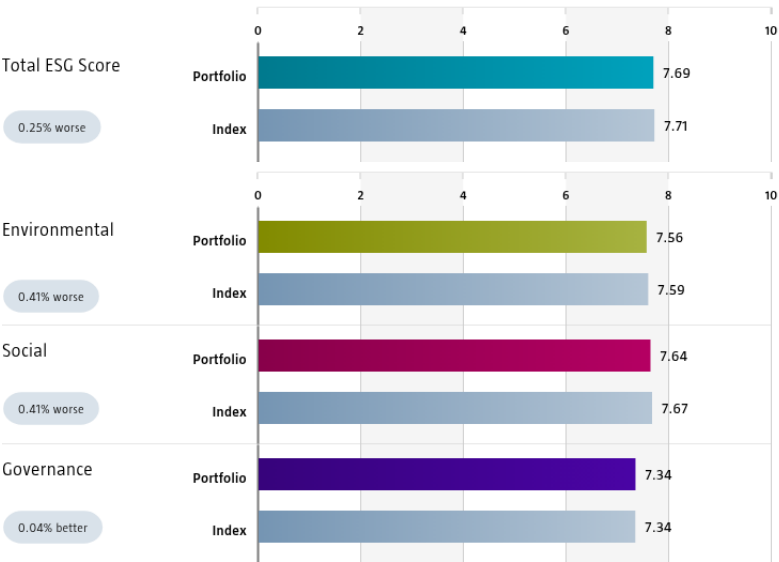
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration and a minimum average country sustainability ranking score as well as a minimum allocation to ESG-labeled bonds. The fund complies with Robeco's exclusion policy for countries and does not invest in countries where serious violations of human rights or a collapse of the governance structure take place, or if countries are subject to UN, EU or US sanctions. In addition, the fund excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption'. ESG factors of countries are integrated in the bottom-up country analysis. In the portfolio construction the fund ensures a minimum weighted average score of 6.5 following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. Lastly, the fund invests in a minimum of 10% in green, social, sustainable and/or sustainability-linked bonds. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Bloomberg Euro Aggregate: Treasury.

Country Sustainability Ranking

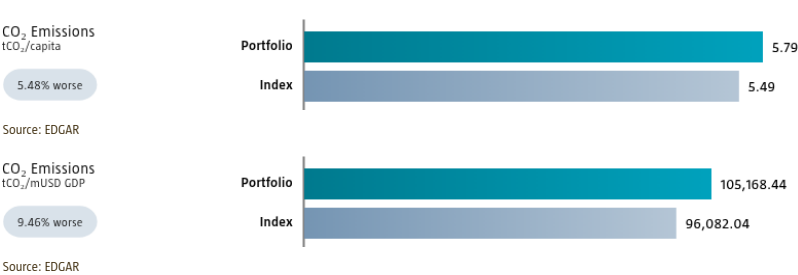
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

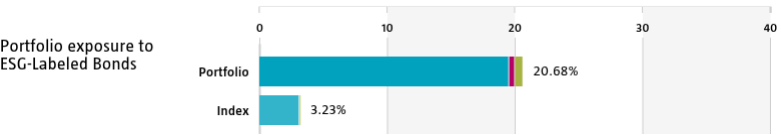
Environmental Intensity

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. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.



ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked 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.



	Portfolio weight	Index weight
<div><div></div>Green Bonds</div>	19.58%	3.16%
<div><div></div>Social Bonds</div>	0.46%	0.00%
<div><div></div>Sustainability Bonds</div>	0.65%	0.07%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Investment policy

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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 and invest partly in green, social or sustainable bonds.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and Portfolio Manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJendoorn is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder.

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.

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Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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