

Robeco Euro Government Bonds F 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	-0.22%	-0.23%
3 m	-0.02%	-0.33%
Ytd	1.20%	0.29%
1 Year	2.73%	1.91%
2 Years	4.00%	3.41%
3 Years	-0.16%	-0.78%
5 Years	-2.48%	-2.58%
10 Years	0.09%	0.16%
Since 04-2005	2.19%	2.51%

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.

Calendar year performance

	Fund	Index
2024	1.29%	1.88%
2023	6.97%	7.13%
2022	-18.12%	-18.46%
2021	-3.52%	-3.46%
2020	5.75%	4.99%
2022-2024	-3.91%	-3.81%
2020-2024	-1.97%	-2.04%

Annualized (years)

Index

Bloomberg Euro Aggregate: Treasury

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 991,441,446
Size of share class	EUR 60,907,026
Outstanding shares	503,273
1st quotation date	28-09-2012
Close financial year	31-12
Ongoing charges	0.47%
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%

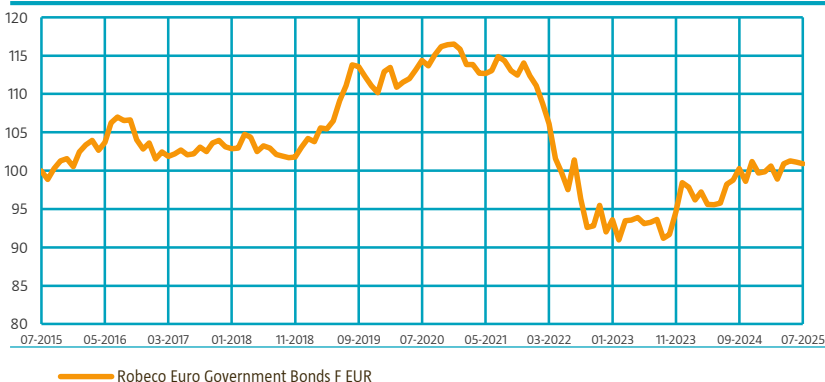
Target Universe



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

Performance

Indexed value (until 31-07-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.22%.

The fund delivered a small negative return over July but once again outperformed its benchmark on a gross-of-fees basis, underscoring the effectiveness of its active positioning. Key contributor to performance was the fund's allocation to supranational and agency (SSA) bonds. The substantial overweight in EU paper proved beneficial, as EU bonds outperformed on the back of strong investor demand and limited supply. In addition, the overweight in Bulgaria added positively. Duration and curve exposure was broadly neutral for performance. Country allocation, with overweight positions in Italy, Spain, and Greece added positively. These markets benefited from a favorable risk environment, especially in the context of limited summer supply. Conversely, the underweight in French government bonds detracted slightly, as OATs outperformed amid subdued issuance.

Market development

In July, bond yields climbed slightly higher. German 10-year Bund yields rose by about 9 bps from 2.61% to 2.70%, while in the US, 10-year yields rose with 14 bps from 4.23% to 4.37%. This yield rise can be explained by fading tariff uncertainty, resilient economic developments and somewhat hawkish central bank meetings. The US closed tariff deals with some of its largest trading partners, such as the EU, Japan and South Korea. This development took away some uncertainty, as a worst case outcome of much higher unilaterally imposed tariffs by the US was avoided. The ECB's Governing Council decided to keep rates unchanged at its July meeting, with the depo rate remaining at 2.0%. The ECB characterized the current economic conditions as resilient. This was taken as slightly hawkish by markets. Later in July, the Fed also kept rates unchanged, despite increasing pressure from the Trump administration to lower rates fast. Periphery markets fared slightly better, supported by the constructive risk sentiment in markets. Even as yields on the 10-year Italian BTP rose, this was only by about 3 bps from 3.48% to 3.51%.

Expectation of fund manager

The ECB is well positioned for a wait-and-see mode. Nonetheless, it looks likely they will deliver some further easing later this year, given the prospect of at-target inflation, a lower outlook for growth due to trade tariffs, and the sharp appreciation of the euro. As the 2-year Schatz yield has risen to the upper end of its recent range, we think there is some asymmetry for the front end to rally from these levels. We suspect the Fed will soon be in double trouble, i.e. faced with ongoing political pressure as well as tension in their dual mandate: rising inflation pressures from tariffs and a weakening labor market. We expect the latter to prompt rate cuts – potentially as early as September. Given too-low term premiums in long-dated bonds and expectations of further rate cuts, we keep our preference for curve steepeners. Peripheral markets continue to trade constructively, with spreads versus German Bunds continuing to grind tighter. While we expect ongoing risk of negative political news and credit rating pressures for France, the overall view on EGB spreads remains positive.

Fund price

31-07-25	EUR	121.02
High Ytd (12-06-25)	EUR	121.81
Low Ytd (06-03-25)	EUR	117.32

Fees

Management fee	0.25%
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	F EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, 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	LU0832429905
Bloomberg	ROEGFHE LX
WKN	A2JEMN
Valoren	19568663

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.97	0.84
Information ratio	1.11	0.65
Sharpe ratio	-0.35	-0.52
Alpha (%)	1.27	0.71
Beta	1.05	1.03
Standard deviation	7.39	6.80
Max. monthly gain (%)	4.17	4.17
Max. monthly loss (%)	-4.95	-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	7.2
Maturity (years)	8.9	8.8
Yield to Worst (% , Hedged)	3.0	2.8
Green Bonds (% , Weighted)	15.5	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 18% of the fund was invested in green, social, and sustainable bonds.

Sector allocation		Deviation index	
Treasuries	79.8%	-20.2%	
Agencies	5.9%	5.9%	
Supranational	5.8%	5.8%	
Sovereign	4.4%	4.4%	
Local Authorities	1.0%	1.0%	
Cash and other instruments	3.1%	3.1%	

Duration allocation

The portfolio increased its duration exposure adding to 5-year paper, buying Bobls. Even as the ECB paused, we still see the odds tilted toward cuts rather than hikes. Although a tariff deal has been reached, it's difficult to see a silver lining for Europe other than that a worst case scenario has been avoided. With regard to the curve, we remain biased to curve steepeners in the portfolio. The curve in Europe has the potential to steepen further. Increasing issuance to fund defense spending and infrastructure will keep the long end of the curve under pressure the coming years. In addition, should the ECB resume its cutting cycle, we believe that front-end paper in particular will benefit. In addition, the portfolio added a small steepener position in the UK and maintained its small overweight in 5-year Czech swaps.

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

Rating allocation

The fund is approximately 31% 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). 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	30.6%	7.4%	
AA	24.7%	-10.6%	
A	15.4%	-2.8%	
BAA	26.2%	2.9%	
Cash and other instruments	3.1%	3.1%	

Country allocation

We are taking a slightly more cautious stance toward the current risk environment. Confidence in economic growth appears to be waning as tariffs begin to take effect, which could lead to wider spreads across markets. At the country level, the portfolio reduced its overweight in Italy while simultaneously scaling back its underweight in France. Over the summer, the OAT-Bund spread may stabilize somewhat due to limited supply. In line with this view, the portfolio also sold front-dated swaps versus Bunds, effectively increasing exposure to Germany. The fund maintained its overweight position in EU bonds and added exposure to Bulgaria by participating in a newly issued bond. Bulgaria is set to enter the Eurozone and the euro government bond index in 2026; we expect the Bulgaria-Germany spread to tighten further in the run-up to these events.

Country allocation		Deviation index	
Italy	19.8%	-2.4%	
France	16.1%	-7.7%	
Germany	13.4%	-5.6%	
Netherlands	12.1%	8.1%	
Spain	11.2%	-3.0%	
Supra-National	5.8%	5.8%	
Bulgaria	3.4%	3.4%	
Austria	3.2%	-0.4%	
Greece	3.0%	1.9%	
Belgium	2.8%	-2.1%	
Portugal	1.7%	-0.2%	
Other	4.3%	-1.1%	
Cash and other instruments	3.1%	3.1%	

ESG Important information

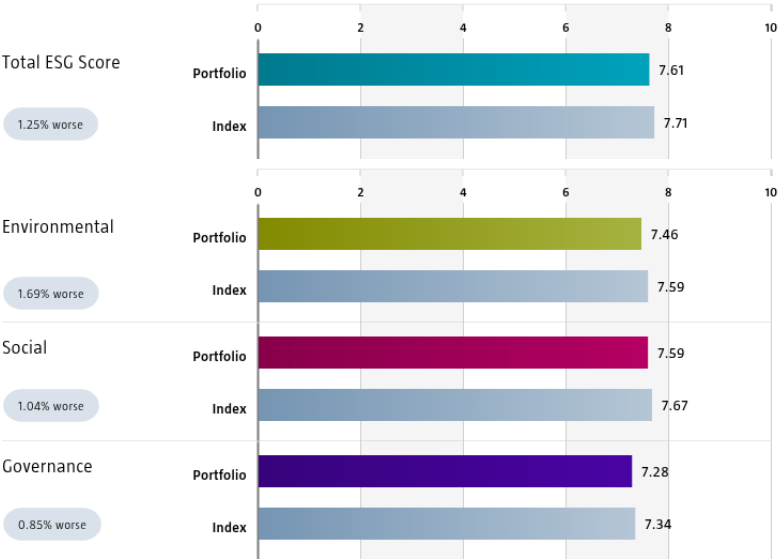
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

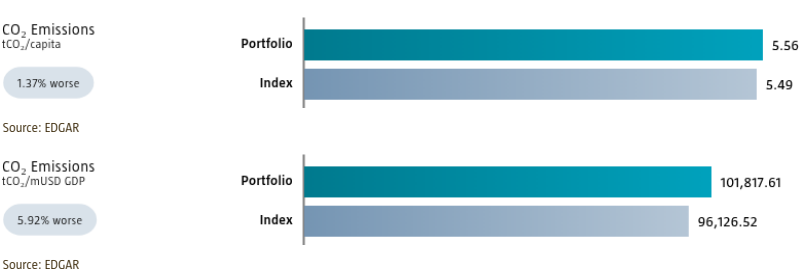
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate 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).

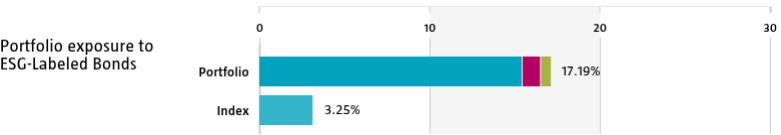
Environmental Intensity

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>	15.47%	3.19%
<div><div></div>Social Bonds</div>	1.08%	0.00%
<div><div></div>Sustainability Bonds</div>	0.64%	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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Febelfin disclaimer

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Sustainability images

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

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