

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	0.36%	0.13%
3 m	0.69%	0.25%
Ytd	1.58%	0.75%
1 Year	5.97%	4.90%
2 Years	3.85%	3.42%
3 Years	0.50%	0.09%
5 Years	-1.99%	-2.09%
10 Years	0.10%	0.17%
Since 04-2005	2.23%	2.55%

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 958,822,896
Size of share class	EUR 55,096,828
Outstanding shares	453,560
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%

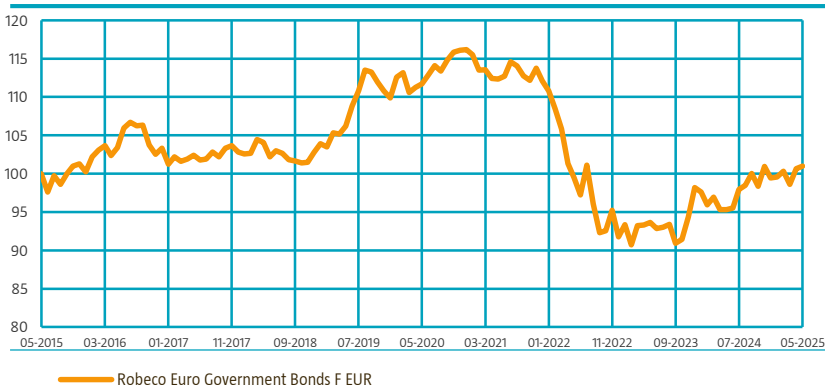
Target Universe



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

Performance

Indexed value (until 31-05-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.36%.

The fund posted a small positive return and outperformed its index (gross of fees). Duration contributed neutrally to performance, while the curve steepener position added significantly, benefiting from the continued steepening trend. Positive risk sentiment supported performance, with overweight positions in Greece and Spain, as well as allocations to Central European countries (Bulgaria and Hungary), contributing positively as spreads tightened. SSA bond allocations also added value, supported by the constructive risk environment.

Market development

Government bond market returns were predominantly negative in May. The 10-year US Treasury yield rose by 24 basis points to 4.40%, while the 30-year yield briefly exceeded 5%. Yields on 10-year German government bonds increased more modestly, by 6 basis points to 2.49%. The US House passed a tax-and-spending bill projected to add USD 3.8 trillion to the federal deficit, which now awaits Senate consideration. Moody's downgraded the US government's credit rating from AAA to AA1, becoming the last of the three major rating agencies to do so. In the Eurozone, the ReArm Europe plan was approved, making EUR 150 billion in loans available, backed by the EU's shared budget. Risk assets performed strongly in May, helping Italian 10-year government bond spreads over German Bunds tighten by 14 basis points to a year-to-date low of 98 basis points. The Fed left policy rates unchanged at its May FOMC meeting, as expected. Chair Powell reiterated that the Fed "doesn't need to be in a hurry" to adjust policy and is awaiting greater clarity.

Expectation of fund manager

It is becoming clear that US trade tariffs are here to stay, as evidenced by the newly announced US-UK trade deal, which maintains a general 10% tariff rate on most goods. Tariffs are a negative shock to growth and increase US inflation, at least as a one-off rise, putting the Fed in a difficult situation. At the same time, the US fiscal position is unlikely to improve. The federal budget deficit is projected to remain high, in the order of 6-8% of GDP, with limited political appetite for fiscal consolidation. We view the premium for holding longer-duration treasuries as too low and envisage a steeper curve. Similarly, we expect the German yield curve to steepen on higher upcoming issuance in Europe. We remain cautious on France, as political tensions are bound to return. In May, the IMF warned that without further measures, the government's deficit could remain near 6% of GDP in the medium term. We are more constructive on Italian bonds currently.

Fund price

31-05-25	EUR	121.48
High Ytd (30-05-25)	EUR	121.48
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 (%)	1.00	0.84
Information ratio	0.88	0.65
Sharpe ratio	-0.23	-0.43
Alpha (%)	1.01	0.68
Beta	1.04	1.03
Standard deviation	7.85	6.85
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	25	39
Hit ratio (%)	69.4	65.0
Months Bull market	19	29
Months outperformance Bull	17	21
Hit ratio Bull (%)	89.5	72.4
Months Bear market	17	31
Months Outperformance Bear	8	18
Hit ratio Bear (%)	47.1	58.1

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	7.5	7.3
Maturity (years)	9.0	8.9
Yield to Worst (% , Hedged)	2.9	2.6
Green Bonds (% , Weighted)	16.9	3.1

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 14%, with small allocations to markets such as Bulgaria and Hungary. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the month, around 19% of the fund was invested in green, social, and sustainable bonds.

Sector allocation		Deviation index
Treasuries	85.2%	-14.8%
Agencies	5.7%	5.7%
Sovereign	4.0%	4.0%
Supranational	3.5%	3.5%
Local Authorities	1.0%	1.0%
Cash and other instruments	0.6%	0.6%

Duration allocation

The portfolio slightly increased its duration in anticipation of another ECB rate cut in June. A rise in bond yields provided a buying opportunity. The yield-curve steepener position in the very long-dated segment was increased, reflecting expectations of lower ECB rates and continued elevated bond supply. Additionally, the upcoming Dutch pension reform is expected to reduce demand, or even lead to selling, of very long-dated bonds. The fund closed its steepening position in UK rates after achieving profit targets. It also closed the Hungary-Poland spread tightener, as Hungarian rates outperformed Polish rates and profit targets were met.

Duration allocation		Deviation index
Euro	7.5	0.2

Rating allocation

The fund is approximately 32% 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 maintains a near-index exposure to Italian government bonds (BBB-rated). It holds an underweight position in France (AA) and an overweight position of approximately 2% in Greek government bonds (BBB-rated). The fund is also overweight in Spanish government bonds (A) in duration terms.

Rating allocation		Deviation index
AAA	31.9%	8.7%
AA	26.8%	-8.3%
A	13.3%	-5.2%
BAA	27.5%	4.3%
Cash and other instruments	0.6%	0.6%

Country allocation

The fund purchased Bulgarian euro-denominated government bonds (BBB-rated), anticipating Bulgaria's likely entry into the Eurozone in 2026. This is expected to significantly broaden Bulgaria's investor base and further tighten spreads versus Bunds. The portfolio has now fully closed its remaining small underweight in Italy. Moody's revised Italy's outlook to positive while maintaining its Baa3 rating, and S&P upgraded Italy last month to BBB+. These positive rating actions further support Italy's improving fundamentals. The fund slightly reduced its overweight positions in both Spain and Greece. While remaining constructive on both countries, gains were locked in following a strong spread rally. France remains an underweight due to ongoing political uncertainty, despite the current period of relative calm.

Country allocation		Deviation index
Italy	20.2%	-1.9%
France	17.3%	-6.0%
Germany	16.0%	-2.8%
Netherlands	12.7%	8.5%
Spain	11.0%	-3.4%
Belgium	3.7%	-1.4%
Supra-National	3.5%	3.5%
Austria	3.4%	-0.3%
Greece	3.2%	2.1%
Hungary	2.4%	2.4%
Bulgaria	1.6%	1.6%
Other	4.3%	-3.0%
Cash and other instruments	0.6%	0.6%

ESG Important information

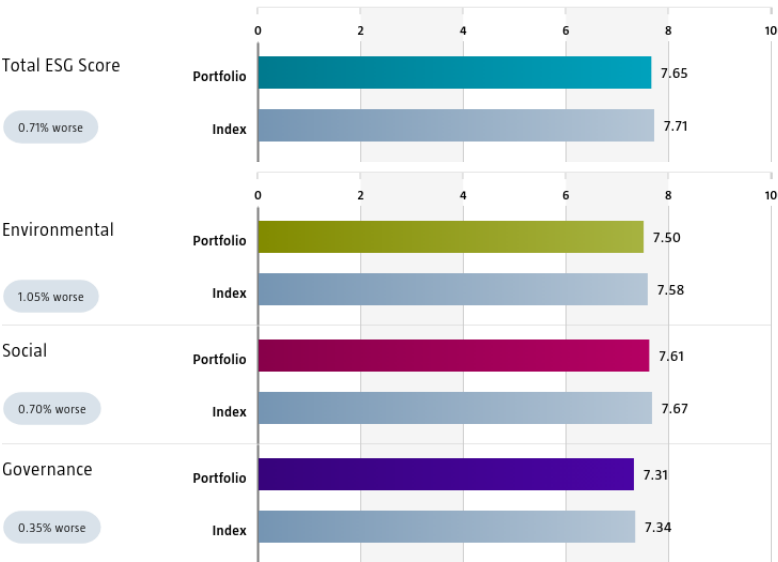
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

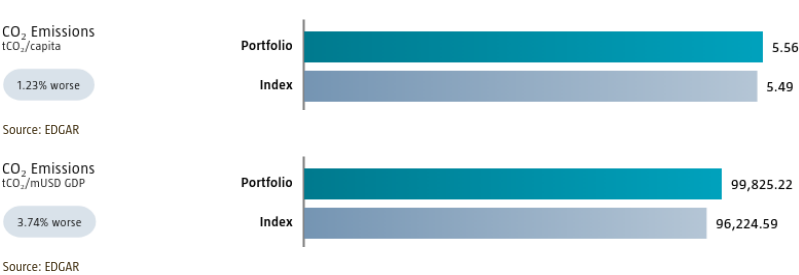
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate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

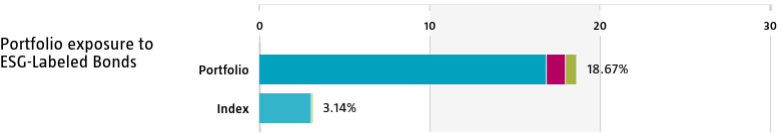
Environmental Intensity

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>	16.89%	3.09%
<div><div></div>Social Bonds</div>	1.12%	0.00%
<div><div></div>Sustainability Bonds</div>	0.66%	0.05%

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 IJzendoorn 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.

Morningstar

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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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