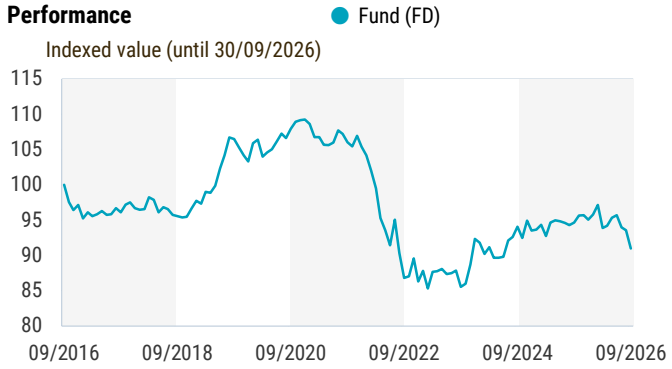
Robeco Euro Government Bonds F EUR

Applying an active and adaptive approach to euro government bonds

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU0832429905	Bloomberg Euro Aggregate: Treasury

Performance



Period	Fund %	BM %
1 M	-2.74	-2.17
3 M	-4.93	-4.43
YTD	-4.29	-3.24
1 Year	-3.87	-3.00
2 Years	-1.65	-1.40
3 Years	2.09	2.04
5 Years	-3.01	-2.94
10 Years	-0.94	-0.84
Since 01/04/2005	1.88	2.23

Calendar year	Fund %	BM %
2025	1.66	0.56
2024	1.29	1.88
2023	6.97	7.13
2022	-18.12	-18.46
2021	-3.52	-3.46

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 Euro Government Bonds F EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 771,260,796	EUR 61,577,486	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	28/09/2012	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Michiel de Bruin, Stephan van IJzendoorn

Fund price		
30/09/2026	EUR	116.36
High YTD (27/02/2026)	EUR	124.27
Low YTD (28/09/2026)	EUR	116.29

Fees	%
Management fee	0.25
Performance fee	None
Service fee	0.16
Ongoing charges	0.46

Fund codes	
ISIN	LU0832429905
Bloomberg	ROEGFHE LX
Sedol	BZ1BWH7
WKN	A2JEMN
Valoren	19568663

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

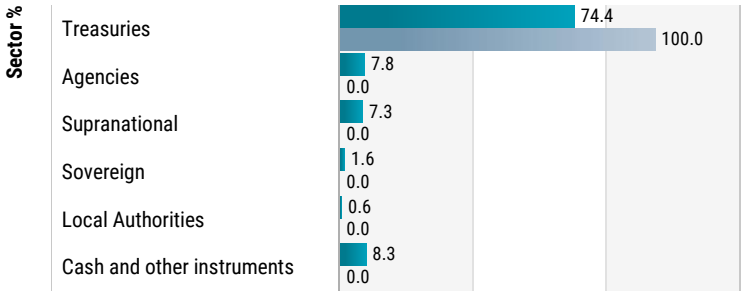
Key risks

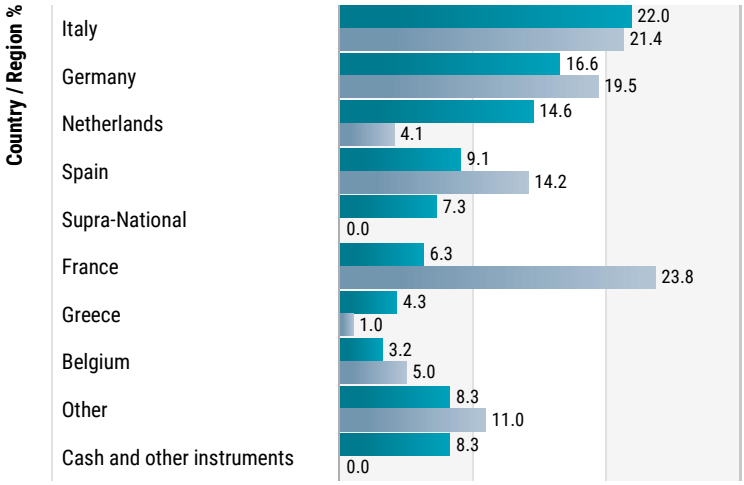
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing 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.

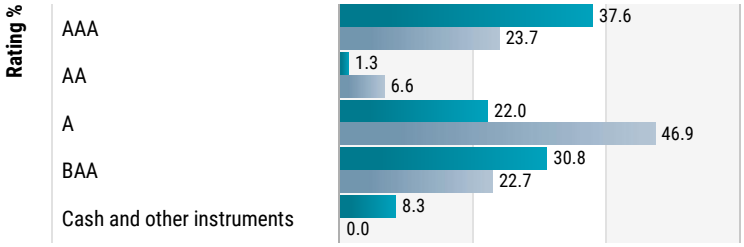
Robeco Euro Government Bonds F EUR

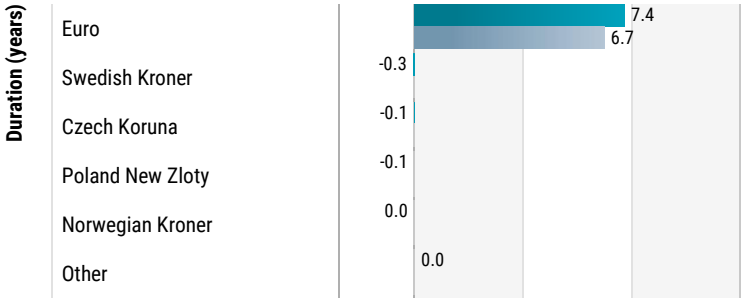
ROBECO
The Investment Engineers

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









Key risk figures	3 Yrs	5 Yrs
Alpha (%)	0.61	0.65
Beta	1.13	1.05
Information ratio	0.58	0.41
Max. monthly gain (%)	4.17	4.17
Max. monthly loss (%)	-3.35	-4.95
Sharpe ratio	-0.03	-0.67
Tracking error ex-post (%)	0.89	0.90
Standard deviation (%)	5.55	7.01

Ratios are based on gross of fees returns.

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%.

Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.70	3.90
Maturity (years)	10.57	8.43
Interest Rate Duration (OAD in years)	6.94	6.72
Average Rating	AA3/A1	AA3/A1
Coupon (%)	2.13	2.53
Outstanding Shares	529,181	-

Performance commentary
Based on transaction prices, the fund's return was -2.74%.

The fund underperformed versus its benchmark (gross of fees). Underweight positions in France and Italy contributed positively to relative performance, but these gains were more than offset by overweight positions in Greece and long-dated EU bonds, which detracted from performance. Duration positioning added to relative returns, while curve positioning was broadly neutral over the period. Performance was also negatively affected by an underweight position in Sweden versus euro rates, as Swedish rates continued to outperform. In contrast, euro rates came under pressure as the region was more exposed to rising energy prices.

Market development
Government bond returns were negative in September. 10-year US Treasury yields rose 54 basis points to 5.28%, the largest monthly increase since 2022 and the highest yield level since 2007. German Bund yields also increased; the 10-year yield rose by 26 basis points to 3.59%, also a 17-year high. Yield curves generally flattened, as shorter-maturity yields rose more than longer-maturity yields. The bond sell-off was primarily driven by rising energy prices, which increased concerns about persistent inflation and prompted markets to price additional central bank rate hikes, especially as economic data proved resilient. Eurozone PMIs surprised to the upside and moved further into expansionary territory, while US PMIs were stronger than expected and employment growth remained solid. Both the ECB and the Fed raised policy rates by 25 basis points, to 2.5% and 3.75-4.0%, respectively. French government bonds came under significant pressure, with the 10-year spread over Germany widening by 42 basis points to 127 basis points, the highest since 2012, when Draghi announced his famous "whatever it takes".

Expectation of fund manager
Central banks are tightening monetary policy broadly in line with market expectations. Markets currently price in at least three additional rate hikes from both the Fed and ECB over the next six months. We expect the ECB to raise its policy rate twice more, to 3.0%, before pausing to assess evidence of second-round inflation effects. This outlook could change if energy prices improve materially or if stress in the French government bond market disrupts monetary-policy transmission across Eurozone sovereign markets. For the Fed, we expect one additional rate hike before year-end. Within European sovereign markets, we remain cautious on country spreads. French government bonds remain very vulnerable to fiscal and political concerns ahead of the 2027 presidential election, given the lack of a clear path toward fiscal consolidation. Without additional spending cuts, the deficit is expected to rise to over 6% next year. Other EGB markets are also likely to be impacted by French spread developments, despite offering a more favorable fiscal outlook in the case of for instance Spain.

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.

Country / Region allocation
Over the month, the fund maintained underweight positions in France and Italy, while remaining overweight in SSA paper, most notably EU bonds. The fund also participated in the Dutch State Treasury Agency's direct auction of a new 20-year DSL at an attractive spread, adding to its overweight position in the Netherlands, reflecting the country's relatively strong fiscal position. During the month, we partially took profit on our underweight position in France, as OAT-Bund spreads widened toward 100 basis points. Nevertheless, the fund maintained an underweight position in France. The fund also held a short position in swaps versus Bunds in the five-year segment. We expect swap spreads to widen if risk sentiment deteriorates. In such a scenario, this position should act as a hedge against the fund's overweight positions in SSA paper.

Duration allocation
Given the continued adverse environment for rates, the fund maintained only a modest duration overweight during September, as valuations had become more attractive following the sell-off. More notably, the fund scaled back its curve steepener position as markets priced in a more hawkish ECB path, with additional rate hikes being factored into expectations. This repricing put upward pressure on front-end yields, reducing the attractiveness of the steepener position. In addition, the fund partially closed its underweight position in Swedish rates in the belly of the curve. However, it maintained its underweight at the front end versus Europe, as we continue to expect a narrowing of the spread between Swedish and euro rates.

Rating allocation
Approximately 38% 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 funds underweight position in France. The fund is now circa 8% overweight in BBB-rated bonds, including Bulgarian, Greek and Hungarian government bonds.

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Robeco Euro Government Bonds F EUR

Portfolio: Robeco Euro Government Bonds

Index: Bloomberg Euro-Aggregate: Treasury (EUR)

ESG Labeled Bonds [1]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	21.6%
Index	3.7%

Green

Portfolio	20.0%
Index	3.6%

Social

Portfolio	0.2%
Index	0.0%

Sustainability

Portfolio	1.4%
Index	0.1%

Environmental Intensity [2]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

4.6% worse ↘

Portfolio	5.7
Index	5.4

CO_2 Emissions

tCO_2/mUSD GDP

8.2% worse ↘

Portfolio	101,822.1
Index	94,119.3

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

1.9% worse ↘

Portfolio	7.5
Index	7.7

Environmental

Portfolio	7.3
Index	7.5

Social

Portfolio	7.4
Index	7.5

Governance

Portfolio	7.3
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 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.

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 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.

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
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.

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

Febelfin disclaimer
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Important information – Capital at risk

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