

Robeco All Strategy Euro Bonds F EUR

Robeco All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.



Michiel de Bruin, Stephan van IJendoorn, Bob Stoutjesdijk
Fund manager since 01-01-2019

Performance

	Fund	Index
1 m	0.98%	1.09%
3 m	-1.53%	-0.33%
Ytd	-1.53%	-0.33%
1 Year	2.74%	4.65%
2 Years	-4.71%	-3.28%
3 Years	-5.19%	-4.31%
5 Years	-1.53%	-1.55%
10 Years	0.44%	0.74%
Since 04-1998	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
2023	5.60%	7.19%
2022	-17.08%	-17.17%
2021	-3.00%	-2.85%
2020	7.24%	4.05%
2019	5.76%	5.98%
2021-2023	-5.30%	-4.81%
2019-2023	-0.74%	-1.00%

Annualized (years)

Index

Bloomberg Euro Aggregate

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 203,461,431
Size of share class	EUR 1,543,807
Outstanding shares	14,026
1st quotation date	03-09-2013
Close financial year	31-12
Ongoing charges	0.57%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	7.00%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

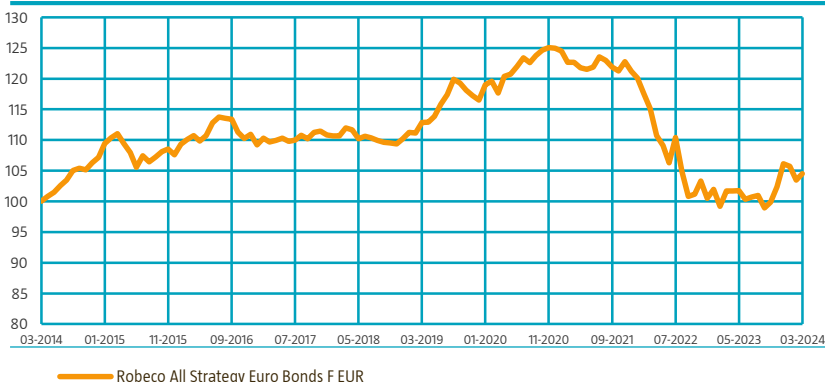
- Exclusions
- ESG Integration
- Engagement
- ESG Target

Exclusion based on negative screening
≥ 15%

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

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.98%.

The fund posted a positive absolute return over the month, in line with its index. While duration slightly contributed to relative performance, curve steepeners in the US subtracted. We have shifted some of our US steepening positions into EUR steepeners, as we expect the ECB to start cutting rates before the FED will. The overweight in covered bonds and SSA paper added to performance, as risk sentiment in markets was strong over the month. This also caused Italian BTPs spreads to tighten further, thereby hurting fund performance. We remain cautious on BTPs as the country might face an excessive deficit procedure.

Market development

March saw a rangebound moves in rates. In the first half of the month rates generally declined, while interest rates rose somewhat during the second half of the month. 10-year German Bunds ended the month 11 bps lower at 2.30%, while US 10-year Treasuries ended the month 2 bps higher at 4.20%. UK Gilts saw a strong positive performance over the month, as rates declined due to inflation coming in below expectations. March saw two notable central bank meetings. The first was from the Swiss National Bank as it became the first DM central bank to cut rates during its quarterly meeting. The second was the Bank of Japan which decided to increase the policy rate for the first time in 17 years, moving it from -0.1% to 0%.

Expectation of fund manager

There has been a growing convergence among DM central banks that official rates reached their appropriate levels, and the next step should be a reduction, the BoJ being the exception. This matters for the general direction of interest rates as it should reduce the risk of a new peak in rates in this cycle. While moving in unison toward official rates, ideas on the pace with which rates could be brought to neutral differ across economies. The US, for example, has shown a stronger resilience to the tightening of monetary conditions than the Eurozone. That is why we favor duration positions in Euro rates. The normalization of policy rates should also be accompanied by steepening yield curves, and we continue to hold/add to positions that would benefit from such a move.

Fund price

31-03-24	EUR	109.95
High Ytd (03-01-24)	EUR	111.44
Low Ytd (27-02-24)	EUR	108.50

Fees

Management fee	0.35%
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, Germany, Luxembourg, Netherlands, Spain, Switzerland

Currency policy

Relatively small positions in currencies other than the euro are permitted. Derivatives can be used for various reasons such as hedging single positions and arbitrage, or for leverage to gain extra exposure.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend but retains all income in the portfolio, so total performance is reflected in the price.

Derivative policy

Robeco All Strategy Euro Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are regarded very liquid.

Fund codes

ISIN	LU0940007262
Bloomberg	ROAFHEU LX
WKN	A2P669
Valoren	21529011

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.18	1.32
Information ratio	-0.29	0.44
Sharpe ratio	-0.82	-0.25
Alpha (%)	-0.28	0.58
Beta	1.01	1.00
Standard deviation	7.26	6.24
Max. monthly gain (%)	3.92	3.92
Max. monthly loss (%)	-4.97	-4.97

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	31
Hit ratio (%)	44.4	51.7
Months Bull market	16	32
Months outperformance Bull	7	17
Hit ratio Bull (%)	43.8	53.1
Months Bear market	20	28
Months Outperformance Bear	9	14
Hit ratio Bear (%)	45.0	50.0

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Modified Duration (years)	7.3	6.5
Maturity (years)	7.1	7.8
Yield to Worst (% , Hedged)	2.9	3.1
Green Bonds (% , Weighted)	13.8	6.7

Sector allocation

The fund has overweight positions in both government-related and covered bonds, as we see these segments of the market as most attractive valued on a risk adjusted basis. Corporate bond exposure is slightly above index level, and especially located in financial bonds. Allocation to European high yield bonds has remained low at around 1%, as we await better entry levels for adding to sub-investment grade exposure; the spread versus sovereign bonds does in our view not compensate for the current default risk. The overall beta of the portfolio including SSA and swap spreads is around 1.4, with corporate beta now close to 1.0. The fund hedges its overall corporate exposure via protection in iTraxx main.

Sector allocation		Deviation index	
Treasuries	30.2%	-24.9%	
Agencies	16.5%	9.8%	
Covered	12.8%	6.1%	
Financials	12.7%	4.3%	
Industrials	9.1%	-0.4%	
Supranational	6.6%	-0.2%	
Local Authorities	3.2%	-0.7%	
Sovereign	2.9%	1.7%	
Utilities	1.9%	0.3%	
ABS	0.2%	0.2%	
Cash and other instruments	3.9%	3.9%	

Currency allocation

Currency positioning is very limited at the moment. The fund holds a small long in the USD versus the EUR, as we see divergence in the timing of central bank policy. While the ECB has more or less prepared markets for a June rate cut, the relatively stronger economic situation in the US warrants perhaps a somewhat more cautious approach by the Fed.

Currency allocation		Deviation index	
Euro	98.6%	-1.4%	
U.S. Dollar	1.1%	1.1%	
Australian Dollar	0.1%	0.1%	
Poland New Zloty	0.1%	0.1%	
Mexico New Peso	0.1%	0.1%	
Czech Koruna	0.1%	0.1%	
Swedish Kroner	-0.1%	-0.1%	

Duration allocation

The overall duration of the fund is 7.3 years versus 6.5 years for the index. The fund holds long positions in Europe, New Zealand, Norway, Korea and the UK versus shorts in Sweden and Japan. Overweight positions are predominantly located in shorter maturities, which will perform best when central bank policy reverses. The fund is positioned for a further normalization of inverted curves in Europe, the US, Canada, Sweden and New Zealand, while the fund holds a (reduced) flattener position in the long end of Japan (10s30s). Short-dated yields are likely to fall, and curves are likely to steepen, when central banks actually start cutting rates, which we expect to start at the end of Q2.

Duration allocation		Deviation index	
Euro	7.0	0.5	
New Zealand Dollar	0.3	0.3	
Japanese Yen	-0.3	-0.3	
Norwegian Kroner	0.2	0.2	
Swedish Kroner	-0.2	-0.2	
Korean Won	0.1	0.1	
Pound Sterling	0.1	0.1	
Poland New Zloty	0.1	0.1	

Rating allocation

The fund is 34% invested in AAA bonds, comprising of German and Dutch government bonds and high quality government-related and covered bonds. Exposure to below investment grade bonds is low at around 1%, as current tight spreads do not compensate for the additional credit risk. The fund has a below index exposure to Italian government bonds (BBB-rated), Spanish government bonds (A-rated) and Portuguese government bonds (BBB-rated), versus an overweight in Greek government bonds (BBB-rated). The fund has a 21% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Rating allocation		Deviation index	
AAA	33.6%	5.8%	
AA	19.4%	-8.8%	
A	15.6%	-4.0%	
BAA	26.1%	1.6%	
BA	1.4%	1.4%	
Cash and other instruments	3.9%	3.9%	

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

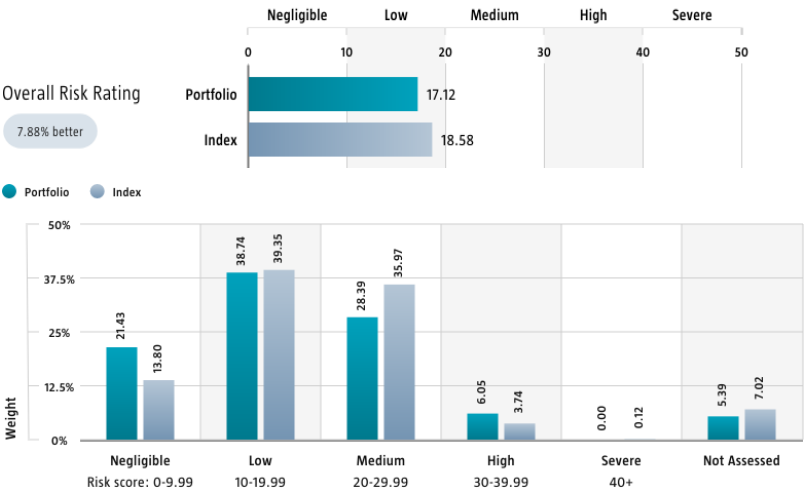
The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement. For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures the fund has a minimum weighted average score of at least 6 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. For corporate bonds, the fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.

The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Bloomberg Euro Aggregate.

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

Only holdings mapped as corporates are included in the figures.



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Environmental Intensity - Government bond allocation

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.

CO₂ Emissions
tCO₂/capita
2.28% above

Source: EDGAR

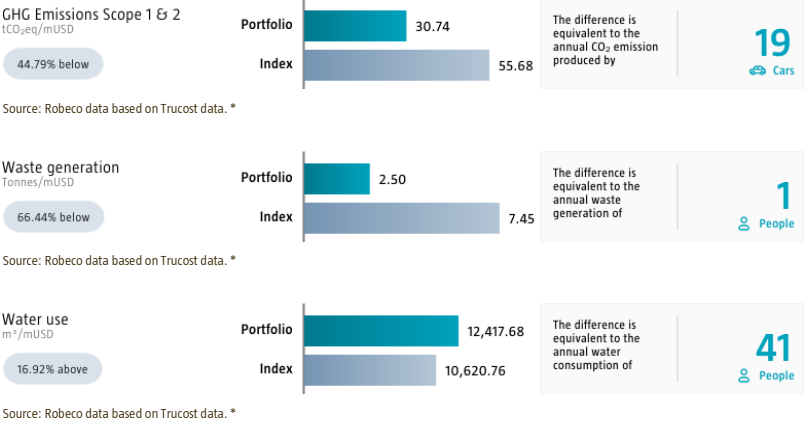
CO₂ Emissions
tCO₂/mUSD GDP
15.11% above

Source: EDGAR



Environmental Footprint - Credit allocation

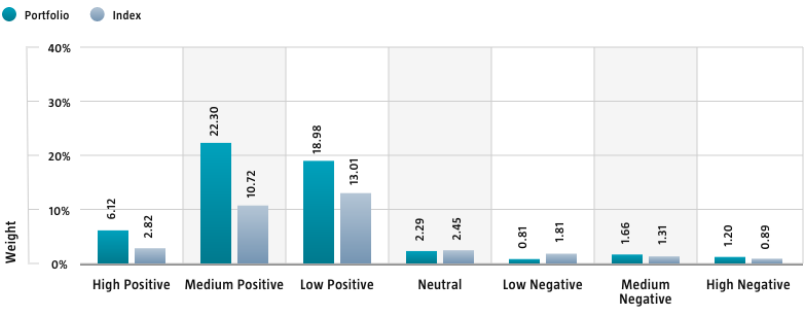
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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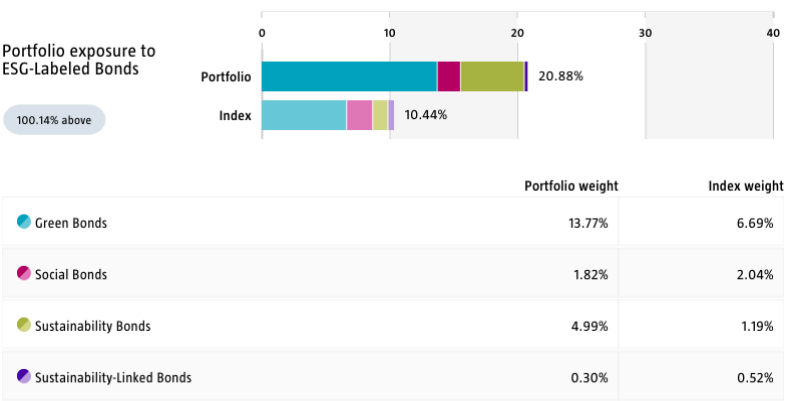
SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



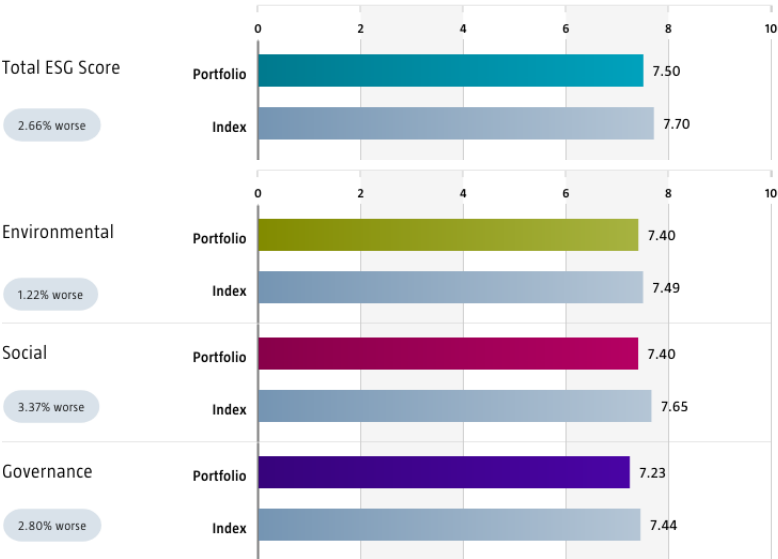
ESG Labeled Bonds

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.



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).

Engagement

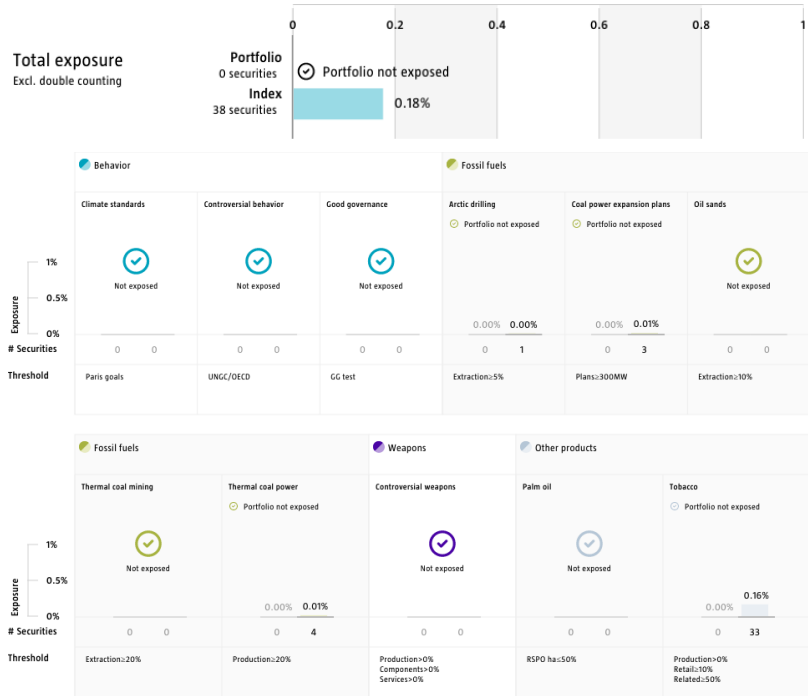
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	4.63%	27	99
Environmental	2.88%	13	55
Social	1.00%	9	25
Governance	1.00%	6	10
Sustainable Development Goals	0.05%	2	8
Voting Related	0.15%	1	1
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.

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.

The majority of bonds selected will be components of the benchmark, but bonds outside the benchmark may be selected too. The fund can deviate substantially from the weightings of the benchmark. The fund aims to outperform the benchmark over the long run, while still controlling relative risk through the application of limits (on currencies and issuers) to the extent of the deviation from the benchmark. This will consequently limit the deviation of the performance relative to the benchmark. The benchmark is a broad market-weighted index that is not consistent with the ESG characteristics promoted by the fund.

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. Bob Stoutjesdijk is Portfolio Manager and member of Robeco's Global Macro team. He joined Robeco in 2019. He worked at Shell Asset Management Company as Portfolio Manager Fixed Income Sovereign Credit in the period 2011-2019. Prior to that, he was Portfolio Manager Fixed Income at SNS Asset Management. He started his career as Quantitative Analyst at APG Asset Management in 2008. Bob has a Master's in Economics & Business from Erasmus University Rotterdam and is a CAIA® 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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Sustainability images

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