

Robeco Dynamic Theme Machine UCITS ETF USD Acc

Robeco Dynamic Theme Machine UCITS ETF is an actively managed Sub-fund that seeks to provide exposure to attractive stocks that are exposed to emerging long-term macro-economic, technological, environmental, demographic and healthcare related themes. The Manager will select the most relevant themes and dynamically rotate through them as they evolve over time, based on the approach described below. The Fund will utilise the quantitative and qualitative investing expertise of the Manager. The Manager has discretion to select the themes that the Fund will be invested in.



Wouter Tilgenkamp, Sam Brassers
Fund manager since 11-10-2024

Performance

	Fund	Portfolio	Index
1 m	-4.53%	-4.54%	-6.37%
3 m	-7.59%	-7.70%	-3.57%
Ytd	-7.59%	-7.70%	-3.57%
1 Year	11.84%	11.87%	18.90%
Since 10-2024	6.13%	6.12%	10.78%

Annualized (for periods longer than one year)

Fund: Based on transaction prices of the fund.

Portfolio: Performance differences may arise between the Fund and Index due to differences in measurement periods.

For this reason portfolio returns (net of fees) are shown which have similar valuation principals as the index.

Calendar year performance

	Fund	Portfolio	Index
2025	17.19%	17.23%	21.09%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

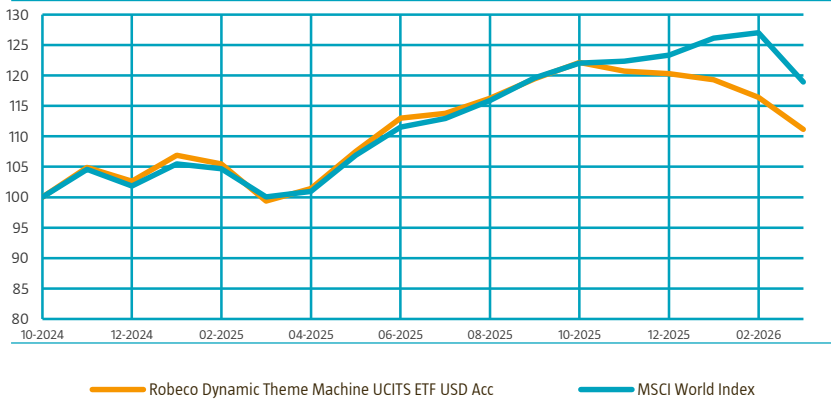
MSCI World Index

General Information

Primary ticker	RDYN
ISIN	IE000VG2WCW5
Product structure	Physical
Fund management approach	Active
Investment strategy type	Next Generation
Asset Class	Equities
SFDR classification	8
Fund base currency	USD
Share class currency	USD
Total size of fund	USD 29,141,991
Size of share class	USD 29,141,991
Share class outstanding shares	5,320,000
Share class inception date	11-10-2024
Close financial year	31-12
Share class ongoing charges	0.55%
Use of Income	Accumulating
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -4.53%.

Robeco Dynamic Theme Machine UCITS ETF is an actively managed sub-fund that seeks to provide exposure to attractive stocks that are exposed to emerging long-term macroeconomic, technological, environmental, demographic and healthcare-related themes. The sub-fund is actively managed and will seek to achieve its investment objective by investing primarily in a portfolio of equities and equity-related securities (i.e. preferred stock, warrants, rights, claims and depositary receipts) of companies that mainly operate in developed markets, as defined by the MSCI World Index, and that are listed or trade on regulated markets globally. It is generally expected that up to 90% of the net asset value of the fund will be components of the benchmark, but stocks outside the benchmark may also be selected. There are no restrictions on the extent to which the fund's portfolio and performance may deviate from those of the benchmark.

Top 10 largest positions

The top ten positions are primarily the result of the fact that these are the most attractive companies within the most relevant emerging themes, dynamically rotating through them as they evolve over time.

Fund price

31-03-26	EUR	4.70
High Ytd (07-01-26)	EUR	5.18
Low Ytd (27-03-26)	EUR	4.66

Legal status

Fund Legal Structure	Irish Collective Asset-management Vehicle
Domicile	Ireland
Fund UCITS Compliant	Yes
Share class	A USD
Robeco UCITS ICAV	

This fund is a subfund of Robeco UCITS, ICAV

Registered in

Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The Sub-fund is exposed to the exchange rate movements of the currencies in which the assets of the Sub-fund are denominated. For the management of the Sub-fund, expectations of currency returns will be taken into consideration when making country allocations/stock selection decisions.

Risk management

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

Dividend policy

Accumulating.

Fund codes

ISIN	IE000VG2WCW5
Bloomberg	RDYN GT
Sedol	BMCCWL2
Valoren	139105914

Top 10 largest positions

Holdings

NVIDIA Corp
 Apple Inc
 Alphabet Inc (Class A)
 Microsoft Corp
 Amazon.com Inc
 Broadcom Inc
 JPMorgan Chase & Co
 ASML Holding NV
 AbbVie Inc
 Meta Platforms Inc

Total

Sector	%
Information Technology	6.63
Information Technology	6.00
Communication Services	4.75
Information Technology	4.25
Consumer Discretionary	3.62
Information Technology	2.65
Financials	2.37
Information Technology	1.89
Health Care	1.72
Communication Services	1.64
Total	35.51

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	35.51%
TOP 20	49.65%
TOP 30	60.26%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Trading information

Exchange name	Trading currency	Bloomberg ticker	Ticker	SEDOL
LSE - United Kingdom	GBP	-	RDTG LN	BSPS167
SIX - SIX Swiss Exchange AG	USD	RDYNUSIV	RDYN SW	BS2HFP4
XETRA - Germany	EUR	RDYNEUIV	RDYN GY	BMCCWL2
SIX - SIX Swiss Exchange AG	CHF	RDYNCHIV	RDYNCHF SW	BS2HFN2
LSE - United Kingdom	USD	RDYNUSIV	RDYN LN	BRCBM58
Borsa Italiana	EUR	RDYNEUIV	RDYN IM	BS2HFQ5

Sector allocation

The sub-fund can deviate substantially from the weightings of the benchmark. The management company has discretion over the composition of the portfolio, subject to the investment objectives. The sub-fund aims to achieve returns equal to, or greater than, those of the benchmark, while still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the benchmark.

Sector allocation		Deviation index	
Information Technology	40.6%	14.9%	
Health Care	21.5%	11.9%	
Financials	15.6%	-0.7%	
Communication Services	9.8%	1.3%	
Consumer Discretionary	7.7%	-1.6%	
Industrials	4.7%	-7.1%	
Materials	0.1%	-3.5%	
Energy	0.0%	-4.7%	
Real Estate	0.0%	-1.8%	
Utilities	0.0%	-2.9%	
Consumer Staples	0.0%	-5.7%	

Country allocation

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Country allocation		Deviation index	
United States	79.3%	8.0%	
Japan	3.7%	-2.0%	
Canada	2.8%	-0.8%	
Netherlands	2.7%	1.4%	
Sweden	1.9%	1.0%	
Switzerland	1.6%	-0.8%	
Singapore	1.4%	1.0%	
Norway	1.3%	1.1%	
Finland	1.2%	0.9%	
Austria	1.0%	0.9%	
Belgium	0.9%	0.6%	
Australia	0.7%	-1.0%	
Other	1.5%	-10.4%	

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%.

ESG Important information

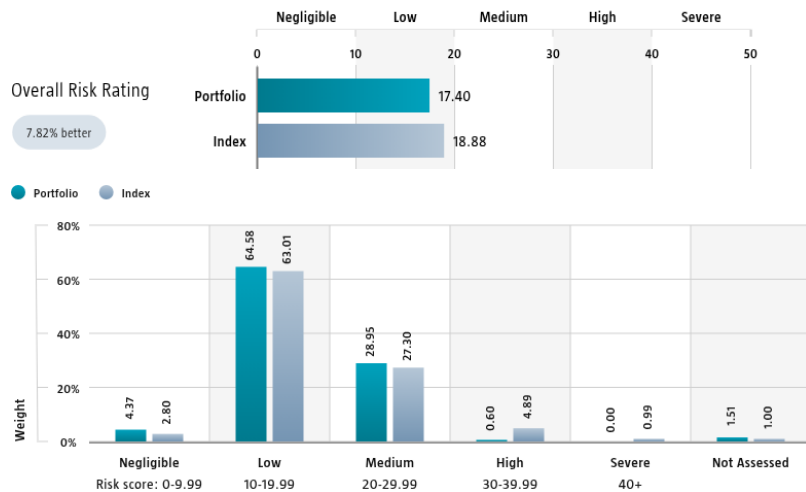
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 through exclusions, ESG integration, engagement and voting. The fund does not invest in 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 investment analysis to assess existing and potential ESG risks and opportunities. The fund also excludes stocks issued by companies that have a high negative impact on the Sustainable Development Goals (SDGs). The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. Financially material ESG factors are integrated in the portfolio construction to ensure the ESG score of the portfolio is at least 5% better than that of the index. In addition, the environmental footprints of the fund are made lower than that of the benchmark by restricting the GHG emissions, water use and waste generation. The target is to achieve 20% lower GHG emissions and 20% lower water use and waste generation compared to the index. With these portfolio construction rules, stocks issued by companies with better ESG scores or environmental footprints are more likely to be included in the portfolio while stocks issued by companies with worse ESG scores or environmental footprints are more likely to be divested from the portfolio. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy. For more information please visit the sustainability-related disclosures.

Sustainalytics ESG Risk Rating

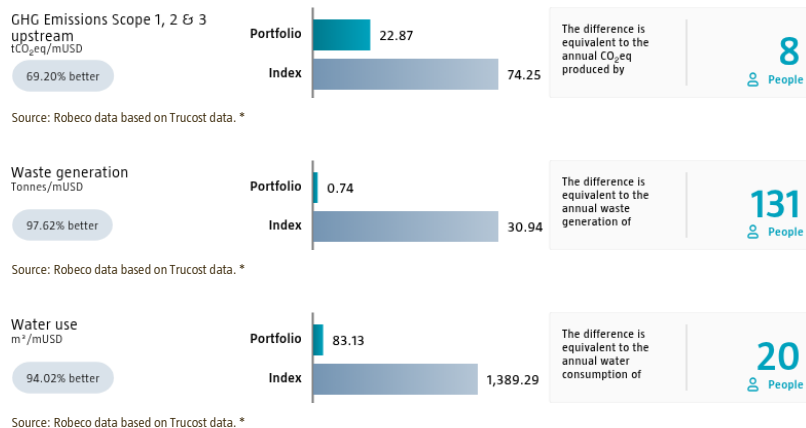
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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 Footprint

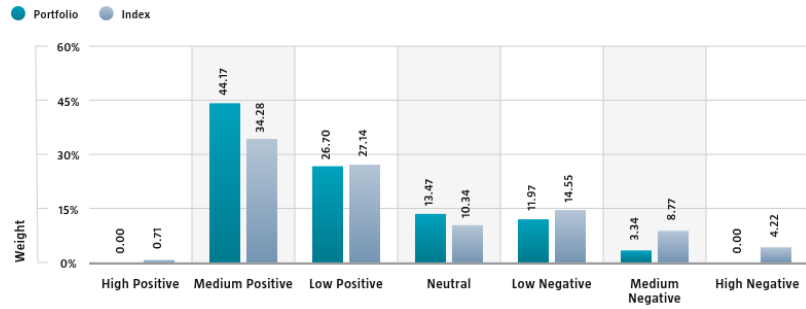
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



Source: Robeco. Data derived from internal processes.

Engagement

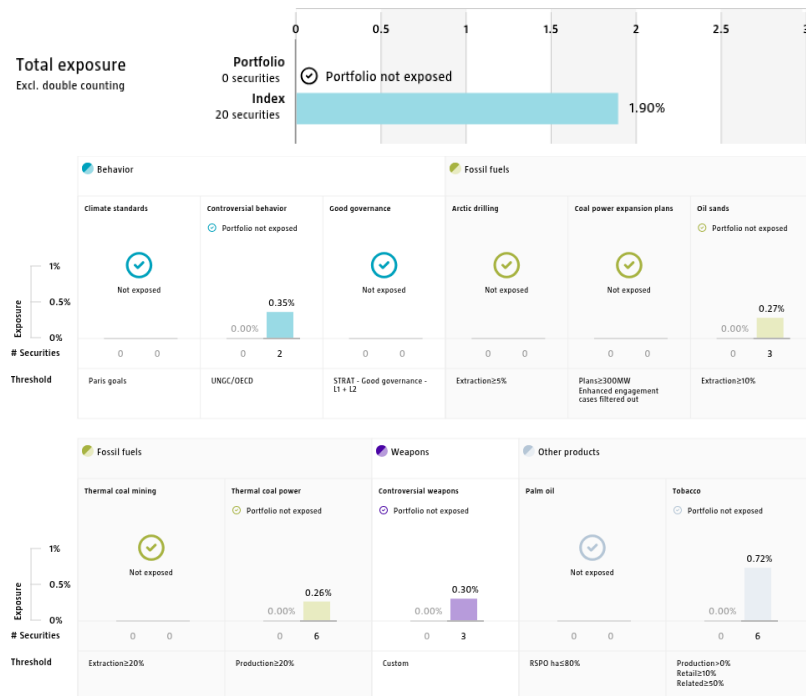
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	38.73%	19	82
Environmental	3.73%	3	12
Social	10.10%	3	3
Governance	15.82%	6	15
Sustainable Development Goals	22.00%	11	52
Voting Related	0.00%	0	0
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, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Dynamic Theme Machine UCITS ETF is an actively managed Sub-fund that seeks to provide exposure to attractive stocks that are exposed to emerging long-term macro-economic, technological, environmental, demographic and healthcare related themes. The Manager will select the most relevant themes and dynamically rotate through them as they evolve over time, based on the approach described below. The Fund will utilise the quantitative and qualitative investing expertise of the Manager. The Manager has discretion to select the themes that the Fund will be invested in. The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund takes explicitly into account the contribution of a company to the United Nations Sustainable Development Goals (SDG). The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in the prospectus.

Key risks

- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- The fund is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Wouter Tilgenkamp is Portfolio Manager Quantitative Equities. Wouter joined Robeco in 2016 as a Data Scientist. He started his financial career in 2014 as Derivative Trader at Optiver. He holds a Bachelor of Science in Applied Mathematics from Technical University of Delft and a Master's in Quantitative Finance from Erasmus University Rotterdam. Sam Brasser is Consumer Analyst for Global Consumer Trends and member of the Thematic Investing team. For this strategy, he covers consumer staples, discretionary and healthcare companies. Part of his analysis is also used for the Fashion Engagement fund. Furthermore, he has been Portfolio Manager of Dynamic Theme Machine since 2023. Sam became an Analyst in 2021. Previously, he was a Trends Researcher and co-authored several whitepapers and articles. He joined Robeco and the industry in 2020. He holds a Master's in Financial Economics (cum laude) from Erasmus University Rotterdam and is CFA® Charterholder.

Fiscal product treatment

The fund is established in Ireland and qualifies as an investment undertaking for Irish tax purposes. The fund is not chargeable to Irish tax on its income and gains. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption, or transfer of Shares.

Fiscal treatment of investor

The tax consequences of investing in the fund depend on the investor's personal situation. For non-Irish resident investors (provided their shares are not attributable to a branch or agency in Ireland), no Irish corporate, income or capital gains tax will apply to any income and gains arising from their shareholding. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

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

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