Robeco UCITS ICAV - Robeco Climate Euro Government Bond UCITS ETF

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Climate Euro Government Bond UCITS ETF **Legal entity identifier:** 213800ANJVUXYC4MU793

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was at least better than the FTSE Climate Collective Transition EMU Broad Government Bond Index.
2. The sub-fund invested at least 4% of its assets in green bonds.

For the E/S characteristics under 1 and 2, reference is made to the Benchmark, i.e. the FTSE Climate Collective Transition EMU Broad Government Bond Index. The Benchmark is a broad market weighted index that is not necessarily consistent with the environmental and social characteristics as promoted by the fund (i.e. any environmental and social governance characteristics promoted by the Benchmark, if any, do not have to be the same as the environmental and social characteristics promoted by the fund). For the purpose of attaining the environmental and social characteristics promoted by the Fund no other reference benchmark is designated.

The sustainable investments made contribute partly to the environmental objective of Climate Mitigation under the Taxonomy regulation. Thesub-fund follows the FTSE Climate Collective Transition EMU Broad Government Bond Index as a reference index to meet the carbon footprint reduction objective of the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Manager follows a three-step approach when it comes to (1) promoting E/S characteristic (2) sustainability indicator and (3) the binding element. The first describes what the Fund wants to achieve, the second how this is measured and the third what the restriction/objective is for the investment process. The Fund has the following sustainability indicators: All values are based on average positions and latest available data as at 31/12/2025.

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 2.88% better than that of the FTSE Climate Collective Transition EMU Broad Government Bond Index.
2. The sub-fund invested 14.61% of its assets In green bonds.

…and compared to previous periods?

The Sub-fund has been launched in 2025, so no comparisson can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-fund's investments in Green Bonds are considered as sustainable investments. By investing in Green Bonds and sovereign debt issued by countries with a high Climate Transition Score, the Sub-fund financed environmental projects that contribute to the United Nations Sustainable Development Goals ("SDGs") by supporting the environmental objectives of climate change mitigation, climate change and adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund's sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying the Manager's ESG bond frameworks in the selection process. The Manager's ESG bond frameworks require that international norms related to social and governance issues are met. Under the Manager's ESG bond frameworks, ESG bond investments are assessed on violations of human rights or a collapse of the governance structure by/in the country of the government (federal or local) issuing the ESG bond investment (as identified under the Manager's Exclusion Policy) and sanctions – the country of the issuing government (federal or local) is not subject to international sanctions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are Green Bonds, significant harm is avoided by the application of the Manager's ESG bond framework. The Manager's ESG bond framework assesses the sustainability credentials of green, social, and sustainability (GSS) bonds. Within this assessment, an investment analysis takes place in which the following adverse impacts are taken into account:

Table 1, PAI 15 (GHG intensity (sovereign))
Table 1, PAI 16 (Investee countries subject to social violations)
Table 2, PAI 17 (Share of bonds that do not classify as Green Bonds)

The Manager's ESG bond framework is structured around a five step approach. The result of this five-step approach is an overall "pass" or "no pass". Green Bonds must successfully pass all five steps in order to be granted an overall "pass".

As a first step it is assessed whether the Green Bond issuer's framework is in line with the relevant International Capital Market Association's (ICMA) principles or guidelines. For Green Bonds, the alignment with the latest Green Bond Principles are verified in this step. An external review, such as a second party opinion, third-party assurance, or pre-issuance certification (such as the Climate Bond Initiative's Climate Bond Standard or the EU Green Bond Standard) is also checked for. With this first step, the adverse impact on the share of bonds that do not classify as Green Bonds (Table 2, PAI 17) is taken into account. In the second step of the assessment, the sustainability credentials of the projects in scope are analyzed. The project(s) the Green Bond finances must make a positive contribution to one of the environmental objectives. The Green Bond should also not finance activities that do significant harm to any of the other environmental objectives. For this purpose, the projects (to be) financed by the Green Bond are evaluated based on a proprietary Use of Proceeds Guidebook developed with the with the EU Taxonomies as the leading frameworks while accommodating ESG Bond market developments and local (e.g. emerging markets) perspectives. The adverse sustainability indicator of GHG Intensity (sovereign) (Table 1, PAI 15)

is taken into account in this step. The Manager monitors a set of country data on climate performance, such as GHG intensity (CO2/GDP), CO2 per capita data, emission trends and policy metrics. A high GHG Intensity can be seen as a negative factor and can lead to a "no pass" of the Green Bond.

An analysis of allocation and impact reporting takes place as a third step of the five-step approach, and an assessment of the issuer's sustainability strategy is a fourth step. The last step includes a confirmation of adherence to minimum safeguards. In this step the Green Bond is assessed on its compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

A detailed description of the incorporation of principal adverse impacts is available via the Manager's Principal Adverse Impact Statement published on the Manager's website.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As the Fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

o As part of the Country Transition Score, the following PAI is considered:
- The Green House Gas intensity of investee countries (PAI 15, table 1) was 107 tons per EUR million GDP, compared to 106 tons for the benchmark.

o In addition, the Sub-fund has E/S promoting characteristics in relation to:
- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 84.46%, compared to 96.73% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Table 1, PAI 15 (GHG intensity, 107 tons per EUR million GDP, compared to 106 tons for the benchmark), via the Manager's engagement program, through which the Manager engages with several sovereigns on their performance on climate. This engagement is aimed at improving transparency on concrete policies and short- and medium-term targets. Engagement is never intended to unduly influence political processes, and the Manager only conducts engagement on public policy where it is deemed appropriate and transparent. These engagements encourage and help these countries to invest in and safeguard the environmental assets and services that their economies depend on. Further information on all engagement themes and progress can be found on the Manager's website.



What were the top investments of this financial product?

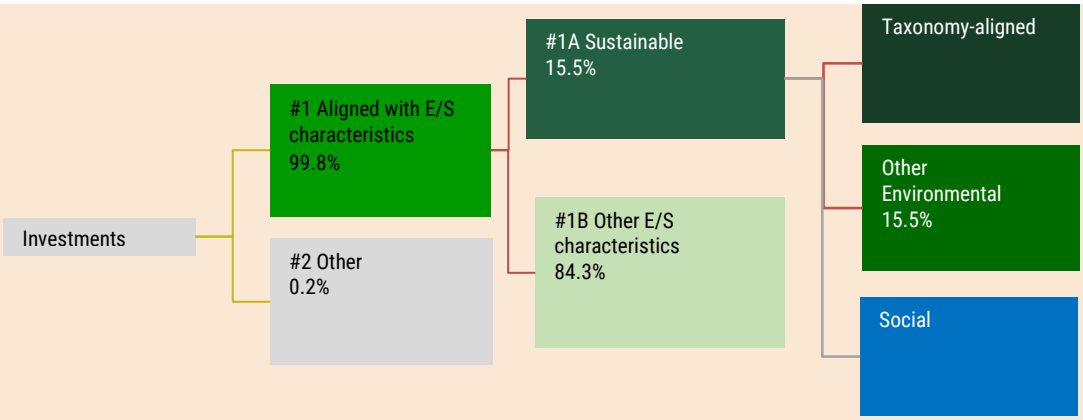
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
French Republic Government Bond OAT	TREASURIES	28.26%	France
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	19.10%	Germany
Spain Government Bond	TREASURIES	13.97%	Spain
Italy Buoni Poliennali Del Tesoro	TREASURIES	8.53%	Italy
Finland Government Bond	TREASURIES	8.13%	Finland
Bundesobligation	TREASURIES	7.60%	Germany
Portugal Obrigacoes do Tesouro OT	TREASURIES	5.29%	Portugal
Republic of Austria Government Bond	TREASURIES	4.61%	Austria
Slovakia Government Bond	TREASURIES	2.48%	Slovakia
Hellenic Republic Government Bond	TREASURIES	1.02%	Greece
Slovenia Government Bond	TREASURIES	0.83%	Slovenia

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
TREASURIES	99.82%
Cash and other instruments	0.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[6]

☐ Yes

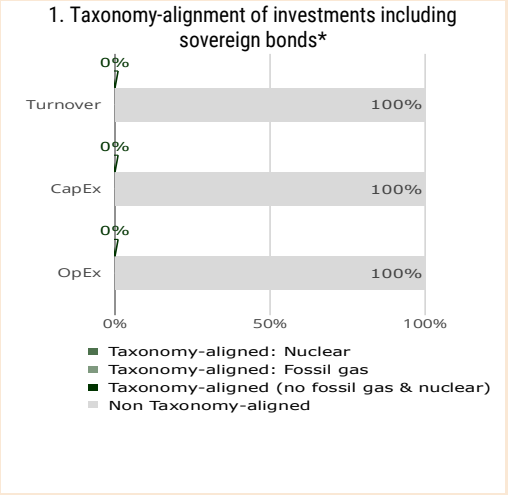
☐ In fossil gas ☐ In nuclear energy

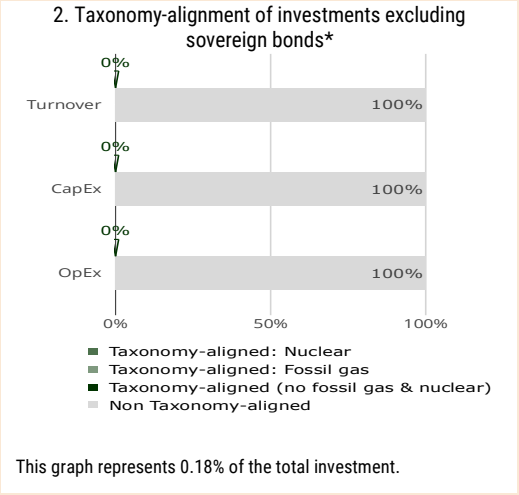
☒ No

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0.18% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.00%, measured in percentages of revenues was 0.00%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.5%. This concerns investments in green bonds.

What was the share of socially sustainable investments?

The sub-fund made no socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 14.61% of the assets was invested in green, social. sustainable and/or sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The designated Benchmark differs from the Parent Index by incorporating climate transition considerations. Specifically, it adjusts country allocations based on Country Transition Scores, thus prioritizing sovereign issuers with better climate performance.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Country Transition Score of the Sub-fund was 0.59 against 0.58 for the FTSE Climate Collective Transition EMU Broad Government Bond Index. Additionally, the Sub-fund allocated 15.58% to Green bonds, compared to 6.58% for the FTSE Climate Collective Transition EMU Broad Government Bond Index.

How did this financial product perform compared with the reference benchmark?

	Country transition score	Allocation to Green Bonds
Robeco Climate Euro Government Bond UCITS ETF	0.59	15.58%
FTSE Climate Collective Transition EMU Broad Government Bond Index	0.58	6.58%

How did this financial product perform compared with the broad market index?

	Country transition score	Allocation to Green Bonds
Robeco Climate Euro Government Bond UCITS ETF	0.59	15.58%
FTSE EMU Broad Government Bond Index	0.45	3.32%