



Robeco UCITS ICAV

2025

Annual Report

**Unaudited report for the attention of Swiss Investors**

Irish Collective Asset  
Management Vehicle I  
Incorporated under Irish law  
C533374

# ROBECO UCITS ICAV

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## Annual Report and Audited Financial Statements

For the year ended 31 December 2025

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# ROBECO UCITS ICAV

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## Directors and General Information

### Directors:

Feargal Dempsey (Irish)<sup>1,2</sup>  
Nick King (British)<sup>3</sup>  
Denise Kinsella (Irish)<sup>2</sup>  
Jeroen van den Akker (Dutch)<sup>3</sup>  
Annerieke van Dijk (Dutch)<sup>4</sup>  
Marcel Aaldering (Dutch)<sup>3,5</sup>

<sup>1</sup>*Chairperson*

<sup>2</sup>*Independent Non-Executive Director*

<sup>3</sup>*Non-Executive Director*

<sup>4</sup>*Non-Executive Director appointed on 27 January 2026*

<sup>5</sup>*Until 22 May 2025*

### Registered Office:

10 Earlsfort Terrace  
Dublin 2, D02 T380  
Ireland

### Manager and Promoter:

Robeco Institutional Asset Management B.V.  
Weena 850  
3014 DA Rotterdam  
The Netherlands

### Secretary to the ICAV:

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2, D02 T380  
Ireland

### Legal Advisers:

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2, D02 T380  
Ireland

### Depositary:

J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Administrator:

J.P. Morgan Administration Services (Ireland)  
Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Independent Auditors:

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin, D01 F6F5  
Ireland

## Information for investors in the respective countries

The information below applies only to investors in the respective countries.

### **Representative and paying agent in Switzerland**

ACOLIN Fund Services AG, Maintower, Thurgauer strasse 36/38, CH-8050 Zürich, is appointed as the Fund's representative in Switzerland. Copies of the Key Information Document, the Prospectus, Articles of Association, annual and semi-annual reports, and a list of all purchases and sales in the Fund's securities portfolio during the reporting period are available from the above address free of charge.

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, is the Fund's paying agent in Switzerland. Postal address: Badenerstrasse 574, Postfach, CH-8098 Zürich.

# ROBECO UCITS ICAV

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## Directors' Report

### For the year ended 31 December 2025

The Directors present their Annual Report and Audited Financial Statements of Robeco UCITS ICAV (the "ICAV" or the "Fund") for the year ended 31 December 2025 (hereinafter referred to as "year").

#### Structure of the ICAV

The ICAV is a variable capital investment corporate body established pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations") and is constituted as an umbrella fund with segregated liability between Sub-funds (individually a "Sub-fund", collectively the "Sub-funds") and registered in Ireland.

The ICAV was registered on 6 March 2024 with registration number C533374 and authorised by the Central Bank of Ireland (the "Central Bank") on 4 September 2024.

#### Fund Details

Per year-end, the ICAV has six Sub-funds in operation:

- Robeco 3D Global Equity UCITS ETF
- Robeco 3D European Equity UCITS ETF
- Robeco 3D US Equity UCITS ETF
- Robeco 3D EM Equity UCITS ETF (approved by the Central Bank on 4 September 2024 and launched on 15 April 2025)
- Robeco Dynamic Theme Machine UCITS ETF
- Robeco Climate Euro Government Bond UCITS ETF (approved by the Central Bank on 2 September 2025 and launched on 4 September 2025)

#### Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors have appointed Robeco Institutional Asset Management B.V. as Manager and Promotor (the "Manager" or "RIAM"), which has contracted J.P. Morgan Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

The Directors believe that they have complied with the ICAV Act in respect of the maintenance of adequate accounting records by engaging the Manager, which in turn has appointed the Administrator. The Administrator employs personnel with the appropriate expertise and sufficient resources to carry out the ICAV's finance function.

The Directors are also responsible for safeguarding the assets of the ICAV. In this regard they have appointed J.P. Morgan SE - Dublin Branch (the "Depositary") as Depositary to the ICAV pursuant to the terms of a depositary agreement.

#### Development and Performance of the ICAV Business

The ICAV's prospectus (the "Prospectus") provides that the ICAV may offer separate classes of shares, each representing interests in a Sub-fund with each Sub-fund comprising a distinct portfolio of Investments. In addition, each Sub-fund may be further divided into a number of different classes within the Sub-fund. The Sub-funds are exchange-traded funds. At least one class of shares in each Sub-fund will be listed on one or more stock exchanges.

At 31 December 2025, the shares of the six Sub-funds were listed and admitted for trading on the following exchanges:

- Deutsche Börse Xetra
- SIX Swiss Exchange
- London Stock Exchange
- Euronext Borsa Italiana
- Euronext Amsterdam
- Luxembourg Stock Exchange

#### Activities and Business Review

A detailed review of the ICAV's activities for the year ended 31 December 2025 is included in the Manager's Report in compliance with S.118(5)(a) of the ICAV Act.

# ROBECO UCITS ICAV

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## Directors' Report (continued)

For the year ended 31 December 2025

### Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Sub-funds relate primarily to the holding of financial instruments and markets in which the Sub-funds invest. The most significant types of financial risk to which the Sub-funds are exposed are market risk, credit risk, liquidity risk and sustainability risk. Market risk includes price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 16 to the financial statements in compliance with S.118(5)(d)(i) of the ICAV Act.

### Directors' and Secretary's interests in shares of the ICAV

One of the Directors has a position of 100 shares in Dynamic Theme Machine ETF. One of the Directors has two positions (845 shares in Robeco 3D EM Equity and 930 shares in Robeco 3D Global Equity).

There were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the year ended 31 December 2025.

### Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary to a UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such manager, depositary, delegate or sub-delegate ("Connected Persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons and are satisfied that transactions with connected parties entered into during the year have been conducted at arm's length and in the best interests of shareholders.

### Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 10 Earlsfort Terrace, Dublin 2, Ireland, and
- (iii) The Central Bank in the UCITS Regulations available at [www.centralbank.ie](http://www.centralbank.ie) and for inspection at the registered office of the ICAV.

From the establishment of the ICAV, the Directors voluntarily adopted and applied the Irish Funds Corporate Governance Code (the "IF Code") for Irish domiciled collective investment schemes issued in December 2011. The Directors consider the corporate governance practices of the ICAV were consistent with the IF Code during the year ended 31 December 2025. The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the ICAV Secretary.

### Diversity

The Directors consider that diversity in its membership is beneficial and therefore seeks to ensure that the Board of Directors' size, structure and composition, including skills, knowledge and diversity are sufficient for the effective oversight and control of the ICAV. However, as the Board of Directors are committed to appointing the most appropriate candidates as directors of the ICAV, no measurable objectives have been set in this regard.

### Results and Distributions

The results for the year are presented on page 21 of the financial statements. There were no distributions declared during the year.

### Soft commissions

There have been no soft commission arrangements affecting the ICAV during the year ended 31 December 2025.

### The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found on page 107 of these financial statements.

# ROBECO UCITS ICAV

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## Directors' Report (continued)

### For the year ended 31 December 2025

#### Significant Events during the Year

Effective 12 March 2025, the Prospectus was updated to include stock exchanges of Saudi Arabia, Qatar, Kuwait and Abu Dhabi within Schedule 1 of the Prospectus.

Effective 15 April 2025, Robeco 3D EM Equity UCITS ETF was launched.

On 28 April 2025, Euro (Hedged) Accumulating ETF Share class was launched for Robeco 3D Global Equity UCITS ETF.

On 29 April 2025, Euro (Hedged) Accumulating ETF Share class was launched for Robeco 3D US Equity UCITS ETF.

Effective 22 May 2025, Marcel Aaldering has formally stepped down from his role as non-executive director of the board of directors of the ICAV.

On 29 July 2025, GBP (Hedged) Accumulating ETF Share class was launched for Robeco 3D US Equity UCITS ETF.

Effective 4 September 2025, Robeco Climate Euro Government Bond UCITS ETF was launched.

The shares of the Sub-fund Robeco Climate Euro Government Bond UCITS ETF were listed on and admitted for trading on Euronext Amsterdam effective 4 September 2025.

Effective 9 October 2025, the Sub-fund Robeco US Dynamic High Yield UCITS ETF has been approved. The Sub-fund has not been launched yet.

Effective 16 October 2025, the Sub-fund Robeco 3D USD Enhanced Index Credits UCITS ETF has been approved. The Sub-fund has not been launched yet.

On 28 November 2025, GBP (Hedged) Accumulating ETF Share class was launched for Robeco 3D Global Equity UCITS ETF.

There were no other significant events during the year.

#### Significant Events after the Year end

Effective 20 January 2026, Robeco Europe Dynamic High Yield UCITS ETF and Robeco Global Dynamic High Yield UCITS ETF were launched.

Effective 22 January 2026, Robeco 3D EUR Enhanced Index Credits UCITS ETF was launched.

On 23 January 2026, USD Distributing ETF Share class was launched for Robeco 3D EM Equity UCITS ETF and Robeco 3D Global Equity UCITS ETF.

Effective 27 January 2026, Robeco 3D Global Enhanced Index Credits UCITS ETF was launched.

Annerieke van Dijk has been appointed as non-executive director on 27 January 2026.

Effective 24 February 2026, Robeco NextGen Global Small-Cap Equity UCITS ETF was launched.

The escalation in the Middle East in March 2026, particularly with Iran's involvement, and the jump in oil prices, has clearly increased the risks around economic growth, inflation and financial markets. Persistent geopolitical tensions have amplified volatility in energy markets, tightened liquidity conditions and raised inflationary pressures.

There were no other significant events after the year end.

#### Employees

The ICAV had no employees during the year ended 31 December 2025.

#### Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between the Sub-funds.

#### Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

#### Independent Auditor

In accordance with Section 125 of the ICAV Act, KPMG were appointed as the ICAV's Independent Auditor and expressed their willingness to continue in office.

# ROBECO UCITS ICAV

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## Directors' Report (continued)

For the year ended 31 December 2025

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the ICAV Act.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard "FRS 102", the financial reporting standard applicable in the UK and the Republic of Ireland. Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-funds as at the financial year end date and of the profit or loss of the Sub-funds for the financial year and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the ICAV's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are published at <https://www.robeco.com/en-int/> and <https://www.cision.com/>. The Directors together with Robeco Institutional Asset Management B.V. (the "Manager") are responsible for the maintenance and integrity of the website as far as it relates to the ICAV. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Going Concern

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern and therefore, the Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the ICAV.

On behalf of the Board of Directors

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Director  
22 April 2026

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Director  
22 April 2026

# ROBECO UCITS ICAV

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## Manager's Report

For the year ended 31 December 2025

### Financial market environment

The global economy proved resilient in 2025, growing by around 3.2% despite a landmark shift in global trade dynamics, persistent uncertainty about economic policy, concerns about central bank independence and elevated public debt levels.

Substantial investments in AI, led by the US and China, are reshaping the economy. Meanwhile, after several years marked by volatile inflation and supply-chain disruptions, inflation further normalized in 2025, supported by easing pressure on the prices of goods outside the US, falling energy prices, a weaker US dollar and cooling labor markets in advanced economies.

In the US, economic activity was stronger than had been anticipated in the wake of the announcement in April of the highest US tariffs since the 1930s. Real GDP grew by roughly 2.0%, supported by solid private consumption and continued investments in productivity-enhancing AI. The US labor market entered a "low hiring, low firing" environment, with unemployment hovering around 4.3% throughout the year, around 30 basis points higher than in 2024 but still consistent with a tight labor market. Core inflation fell to 2.6%, enabling the Federal Reserve to cut interest rates modestly. Fiscal policy remained expansionary, with rising borrowing costs for the US Treasury and high defense expenditure outweighing revenues from tariffs, resulting in a US budget deficit of 6.2% over the year. Companies spent substantial amounts on digital infrastructure, data centers and AI-related projects, reinforcing medium-term productivity expectations while solidifying the US's technological leadership.

The Eurozone's GDP grew by a more modest 1.3% in 2025, with this growth primarily driven by rising real incomes, which underpinned a recovery in consumption. A small but meaningful rebound in industrial production thanks to European energy prices falling over the year also contributed. Inflation continued to fall toward the European Central Bank's (ECB) target, sinking to 2.0% by the end of the year, reducing the pressure on household purchasing power. As a result, the ECB considers itself to be in a "good place", with interest rates at 2.0% at the end of 2025. Germany's ratification in March of a major constitutional amendment to relax the country's debt rules, enabling defense spending to surpass 1% of GDP without borrowing limits, represented a major shift in Germany's fiscal stance. After a weak 2024 the German economy only recovered moderately in 2025, expanding by 0.2%, with peripheral Eurozone economies growing more strongly thanks to resilient services demand. High household savings, subdued consumer sentiment, the Russia-Ukraine conflict, the imposition of US tariffs and a stronger euro continued to put a lid on the eurozone's overall economic momentum.

Economic growth in emerging markets varied considerably over the year. China's GDP grew by around 5.0%. While the property sector remaining weak and cautious household sentiment held back growth, stabilizing industrial activity and stimulus measures, including targeted liquidity support and small reductions in policy rates and reserve requirements, were supportive. Strong overall exports, particularly to Southeast Asia and Europe, offset weaker domestic demand and a steep decline in exports to the US on the back of reciprocal tariffs. The Indian economy again outperformed other major emerging economies, growing by around 6.3%, driven by robust domestic consumption, the roll-out of new infrastructure and efficiency gains linked to ongoing tax reforms. Meanwhile, Southeast Asian economies benefited from resilient tourism and the diversification of global supply chains, although they continued to face external headwinds.

Oil-exporting economies faced a challenging environment. Brent Crude prices averaged around USD 65–70 per barrel over 2025, down from an average of between USD 75–80 the previous year as a result of oversupply and weaker-than-expected demand from China and Europe. Several oil-dependent economies adjusted their fiscal frameworks accordingly, revising their budget assumptions and accelerating plans to diversify. For example, producers in Latin America and the Middle East continued to invest in energy-transition-related projects.

Overall, 2025 could be seen as a year of adjustment, with economies adapting to lower inflation, which enabled most central banks to stay in easing mode, and a cyclical softening in trade due to tariffs and barriers to trade increasing. The structural forces of digitalization, the energy transition and geopolitics, led by the US assuming a new position in the world order, contributed to macroeconomic dynamics over the year.

### Global Equity Market Developments in 2025

The year 2025 proved to be one of the most volatile and eventful periods for global equity markets in recent history. Early optimism, particularly in the United States, was driven by expectations of deregulation and pro business policies. This sentiment was abruptly deranged in early April when sweeping "Liberation Day" tariffs triggered the sharpest global equity correction since 2020, with the S&P 500 tumbling nearly 10% in just two days. While a partial pause in tariff escalation helped stabilize markets, political and policy uncertainty remained a defining feature throughout the year.

Despite these headwinds, US equities demonstrated notable resilience, supported by solid corporate earnings and continued investment momentum in artificial intelligence (AI). However, market gains were highly concentrated in a small number of large technology stocks, leaving broader indices vulnerable to inflation concerns and recurring risk off episodes. Strategies with elevated US exposure therefore experienced ongoing volatility.

# ROBECO UCITS ICAV

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## Manager's Report (continued)

For the year ended 31 December 2025

### Global Equity Market Developments in 2025 (continued)

In contrast, Asia and emerging markets delivered strong outperformance. China's technology sector led a revival driven by AI innovation, while a weaker US dollar, improving domestic fundamentals, strong earnings growth, and credible central bank policies, supported equity returns across emerging regions. Europe also outperformed, benefiting from substantial fiscal stimulus, most notably Germany's €500 billion infrastructure program, alongside increased defence spending, ECB rate cuts, and attractive valuations. However, momentum weakened later in the year, as Europe's limited exposure to the dominant AI theme weighed on relative performance.

From a style perspective, value equities experienced a turbulent year as former market leaders, including several of the "Magnificent Seven," lost momentum. By year end, value and growth equities were on more equal footing than in recent years, reflecting a broader rebalancing in market leadership.

Emerging markets broke a four year underperformance streak, led by exceptional gains in Korea and strong AI linked performance in China and Taiwan. Currency movements played a significant role, with a weak US dollar amplifying USD based returns.

Across equity strategies, market dynamics played out differently in 2025. Fundamental approaches were shaped by concentrated leadership and regional dispersion, while quant-oriented strategies reflected the dominance of a small number of macro forces – most notably trade policy shocks and the AI cycle – alongside elevated dispersion and shifting correlations. From a thematic perspective, AI remained the primary driver, but returns increasingly reflected differentiation between perceived winners and laggards, with knock-on effects across sectors such as financials, energy, and infrastructure.

Currency movements also influenced outcomes, with a weaker US dollar supporting equity returns in emerging markets and Europe from a global investor perspective.

Overall, 2025 was characterized by volatile but resilient markets, pronounced regional dispersion, concentrated leadership, and shifting investor preferences, underscoring the continued importance of diversification across regions, styles, and themes.

### Fixed income market developments in 2025

Fixed income markets navigated a year of pronounced volatility shaped by monetary policy shifts, fiscal concerns, and geopolitical shocks. Government bond yields moved sharply as central banks diverged: the ECB cut rates through mid-year before signaling a hawkish tilt in December, while the Federal Reserve held steady until September and then delivered three rate cuts. Japanese yields climbed above 2% as the Bank of Japan continued its hiking cycle.

Trade tensions and tariff announcements early in the year triggered risk-off episodes and steepening in US and European curves, while fiscal pressures and rating downgrades added to volatility at the long end. Geopolitical events, including Middle East conflicts and surging defence spending in Europe, influenced inflation expectations and issuance dynamics.

Credit markets proved resilient despite intermittent stress. Investment grade spreads tightened overall, supported by strong technicals, while high yield returns were mainly driven by carry. Elevated issuance and event risk late in the year were absorbed smoothly as sentiment improved following monetary easing.

Overall, 2025 underscored the importance of diversification and disciplined risk management as fixed income markets adjusted to evolving trade policies, fiscal developments, and global political uncertainty.

### Investment objectives

#### Robeco 3D Global Equity UCITS ETF

Robeco 3D Global Equity UCITS ETF is an actively managed Sub-fund that invests in stocks of companies in developed markets and will apply the Manager's "3D" investment strategy, which seeks to consider risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, sustainability characteristics better than the Benchmark and to manage risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary quantitative stock-ranking model.

#### Robeco 3D European Equity UCITS ETF

Robeco 3D European Equity UCITS ETF is an actively managed Sub-fund that invests in stocks of companies in European markets and will apply the Manager's "3D" investment strategy, which seeks to consider risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, sustainability characteristics better than the Benchmark and to manage risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary quantitative stock-ranking model.

# ROBECO UCITS ICAV

## Manager's Report (continued)

For the year ended 31 December 2025

### Investment objectives (continued)

#### Robeco 3D US Equity UCITS ETF

Robeco 3D US Equity UCITS ETF is an actively managed Sub-fund that invests in stocks of companies in US markets and will apply the Manager's "3D" investment strategy, which seeks to consider risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, sustainability characteristics better than the Benchmark and to manage risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary quantitative stock-ranking model.

#### Robeco 3D EM Equity UCITS ETF

Robeco 3D EM Equity UCITS ETF is an actively managed Sub-fund that invests in stocks of companies in emerging markets and will apply the Manager's "3D" investment strategy, which seeks to consider risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, sustainability characteristics better than the Benchmark and to manage risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary quantitative stock-ranking model.

#### Robeco Dynamic Theme Machine UCITS ETF

Robeco Dynamic Theme Machine UCITS ETF is an actively managed Sub-fund that invests in attractive stocks of upcoming themes. The Manager believes that the value of investing in themes is best achieved when exposure is generated to them early in their lifecycle, and so the aim of the investment strategy of the Fund is to identify themes as they begin to emerge and then to exit them as their attractiveness reduces. The investment management approach for the Fund therefore seeks to evaluate optimal entry and exit points for themes and stocks on a continuous basis, constantly adapting to evolving markets.

#### Robeco Climate Euro Government Bond UCITS ETF

Robeco Climate Euro Government Bond UCITS ETF is actively managed and provides exposure to Euro denominated government bonds with an equal or better weighted average Country Transition Score as compared to the Benchmark: FTSE Climate Collective Transition EMU Broad Government Bond Index. The manager strives to align the risk and return profile of the Sub-fund with the benchmark by employing quantitative techniques. In this process, the Country Transition Score and green bond allocation serve as model constraints, followed by an optimisation that allocates bonds to ensure the portfolio's yield and duration closely match those of the benchmark. The Sub-fund will hold an equal or higher allocation to green bonds relative to the benchmark.

### Investment results

#### Robeco 3D Global Equity UCITS ETF

##### Net investment results

	Investment result 2025 in %	Reference index return 2025 in %	Investment result average since inception in %	Reference index return since inception in %	Index
<b>Robeco 3D Global Equity UCITS ETF</b>					
USD Acc ETF	23.8	21.1	19.3	16.9	MSCI World Index (Net Return, USD)
EUR (H) Acc ETF <sup>1</sup>	23.7	21.6	-	-	MSCI World Index (Net Return, hedged into EUR)
GBP (H) Acc ETF <sup>2</sup>	1.2	0.6	-	-	MSCI World Index (Net Return, hedged into GBP)

<sup>1</sup>Concerns the period 28 April 2025 through 31 December 2025.

<sup>2</sup>Concerns the period 28 November 2025 through 31 December 2025.

#### Robeco 3D European Equity UCITS ETF

##### Net investment results

	Investment result 2025 in %	Reference index return 2025 in %	Investment result average since inception in %	Reference index return since inception in %	Index
<b>Robeco 3D European Equity UCITS ETF</b>					
EUR Acc ETF	21.6	19.4	14.7	13.6	MSCI Europe Index (Net Return, EUR)

# ROBECO UCITS ICAV

## Manager's Report (continued)

For the year ended 31 December 2025

### Investment results (continued)

#### Robeco 3D US Equity UCITS ETF

##### Net investment results

	Investment result 2025 in %	Reference index return 2025 in %	Investment result average since inception in %	Reference index return since inception in %	Index
<b>Robeco 3D US Equity UCITS ETF</b>					
USD Acc ETF	18.4	17.4	17.0	16.2	S&P 500 Index (Net Return, USD)
EUR (H) Acc ETF <sup>1</sup>	23.1	21.8	-	-	S&P 500 Index (Net return, hedged into EUR)
GBP (H) Acc ETF <sup>2</sup>	8.5	7.8	-	-	S&P 500 Index (Net return, hedged into GBP)

<sup>1</sup>Concerns the period 29 April 2025 through 31 December 2025.

<sup>2</sup>Concerns the period 29 July 2025 through 31 December 2025.

#### Robeco 3D EM Equity UCITS ETF

##### Net investment results

	Investment result 2025 in %	Reference index return 2025 in %	Investment result average since inception in %	Reference index return since inception in %	Index
<b>Robeco 3D EM Equity UCITS ETF</b>					
USD Acc ETF <sup>1</sup>	34.0	33.3	-	-	MSCI Emerging Markets Index (Net return, USD)

<sup>1</sup>Concerns the period 15 April 2025 through 31 December 2025.

#### Robeco Dynamic Theme Machine UCITS ETF

##### Net investment results

	Investment result 2025 in %	Reference index return 2025 in %	Investment result average since inception in %	Reference index return since inception in %	Index
<b>Robeco Dynamic Theme Machine UCITS ETF</b>					
USD Acc ETF	17.2	21.1	14.7	16.5	MSCI World Index (Net Return, USD)

#### Robeco Climate Euro Government Bond UCITS ETF

##### Net investment results

	Investment result 2025 in %	Reference index return 2025 in %	Investment result average since inception in %	Reference index return since inception in %	Index
<b>Robeco Climate Euro Government Bond UCITS ETF</b>					
EUR Acc ETF <sup>1</sup>	0.8	0.7	-	-	FTSE Climate Collective Transition EMU Broad Government Bond Index (Net return, USD)

<sup>1</sup>Concerns the period 4 September 2025 through 31 December 2025.

# ROBECO UCITS ICAV

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## Manager's Report (continued)

For the year ended 31 December 2025

### Sustainable Investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO, who holds a seat on Robeco's Executive Committee.

Actively exercising stewardship responsibilities, beyond the integration of sustainability criteria into the investment processes, is an integral part of Robeco's Sustainability Investing approach. Robeco publishes its own stewardship policy on the website. This policy describes how Robeco deals with possible conflicts of interest, how the companies in which the Sub-funds invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

Constructive and effective activities under active ownership encourages companies to improve their management of risks and opportunities in the field of ESG. This establishes a better competitive position and improve profitability and moreover have a positive impact on the community. Active ownership furthermore involves voting and engagement in accordance with its policies. More information on the voting policy can be found at: <https://www.robeco.com/en-int/sustainable-investing/influence/proxy-voting-guidelines> Robeco exercises voting rights for the shares held in the investment funds it manages. Robeco uses this engagement to address strategic ESG issues that might affect value creation in the long term.

Robeco uses research available from leading sustainability experts, including its own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works together very closely with the investment teams to provide them with in-depth sustainability information. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. Robeco can then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. More information on the SDG framework can be found at: <https://www.robeco.com/files/docm/docu-robeco-explanation-sdg-framework.pdf>

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore, climate risks for the Sub-funds are assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies strict criteria for this last category and if a dialogue fails, the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. More information on the exclusion policy can be found at: <https://www.robeco.com/files/docm/docu-exclusion-policy.pdf>

All the Sub-funds of Robeco UCITS ICAV are classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the Sub-funds on our website. Attached to this annual report for each Article 8 Sub-fund an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

**Robeco Institutional Asset Management B.V.**  
**January 2026**

# ROBEKO UCITS ICAV

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## Report of the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Robeco UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2025 (the "Accounting Year").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("UCITS Regulations"). We do not, in the provision of this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Year and we hereby report thereon to the shareholders of the ICAV as follows:

We are of the opinion that the ICAV has been managed during the Accounting Year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.

## For and on behalf of

J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

**22 April 2026**

# ROBECO UCITS ICAV

## Statement of Financial Position

As at 31 December 2025

		Robeco 3D Global Equity UCITS ETF		Robeco 3D European Equity UCITS ETF		Robeco 3D US Equity UCITS ETF		Robeco 3D EM Equity UCITS ETF <sup>1</sup>
	Note	31 December 2025 USD '000	31 December 2024 USD '000	31 December 2025 EUR '000	31 December 2024 EUR '000	31 December 2025 USD '000	31 December 2024 USD '000	31 December 2025 USD '000
<b>CURRENT ASSETS</b>								
Financial assets at fair value through profit or loss								
Transferable securities	10	803,005	15,344	21,170	9,684	144,618	10,333	271,302
Financial derivative instruments	10	3	–	1	–	14	–	–
Cash and cash equivalents		2,718	106	53	26	398	27	757
Amounts due from brokers		59	–	3	–	20	–	–
Receivables	7	614	9	28	8	6,199	5	472
<b>Total current assets</b>		<b>806,399</b>	<b>15,459</b>	<b>21,255</b>	<b>9,718</b>	<b>151,249</b>	<b>10,365</b>	<b>272,531</b>
<b>CURRENT LIABILITIES</b>								
Financial liabilities at fair value through profit or loss								
Financial derivative instruments	10	20	–	–	–	1	–	–
Payables	8	753	7	4	5	6,157	5	581
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>773</b>	<b>7</b>	<b>4</b>	<b>5</b>	<b>6,158</b>	<b>5</b>	<b>581</b>
<b>Net asset value attributable to shareholders</b>		<b>805,626</b>	<b>15,452</b>	<b>21,251</b>	<b>9,713</b>	<b>145,091</b>	<b>10,360</b>	<b>271,950</b>

<sup>1</sup>The Sub-fund launched on 15 April 2025, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

# ROBECO UCITS ICAV

## Statement of Financial Position (continued)

As at 31 December 2025

		Robeco Dynamic Theme Machine UCITS ETF		Robeco Climate Euro Government Bond UCITS ETF <sup>1</sup>	ROBECO UCITS ICAV	
	Note	31 December 2025 USD '000	31 December 2024 USD '000	31 December 2025 EUR '000	31 December 2025 USD '000	31 December 2024 USD '000
<b>CURRENT ASSETS</b>						
Financial assets at fair value through profit or loss						
Transferable securities	10	32,709	10,107	262,240	1,584,471	45,812
Financial derivative instruments	10	–	–	–	18	–
Cash and cash equivalents		54	28	486	4,560	188
Amounts due from brokers		–	–	–	83	–
Receivables	7	10	1	2,344	10,081	23
<b>Total current assets</b>		<b>32,773</b>	<b>10,136</b>	<b>265,070</b>	<b>1,599,213</b>	<b>46,023</b>
<b>CURRENT LIABILITIES</b>						
Financial liabilities at fair value through profit or loss						
Financial derivative instruments	10	–	–	–	21	–
Payables	8	15	12	27	7,542	29
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>15</b>	<b>12</b>	<b>27</b>	<b>7,563</b>	<b>29</b>
<b>Net asset value attributable to shareholders</b>		<b>32,758</b>	<b>10,124</b>	<b>265,043</b>	<b>1,591,650</b>	<b>45,994</b>

<sup>1</sup>The Sub-fund launched on 4 September 2025, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

# ROBECO UCITS ICAV

## Statement of Comprehensive Income

For the year ended 31 December 2025

		Robeco 3D Global Equity UCITS ETF		Robeco 3D European Equity UCITS ETF		Robeco 3D US Equity UCITS ETF		Robeco 3D EM Equity UCITS ETF <sup>1</sup>
	Note	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Year ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2025 USD '000
Operating income	3	5,187	41	401	41	610	31	1,923
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	52,614	(106)	2,443	(312)	8,083	228	23,023
<b>Total investment income/(expense)</b>		<b>57,801</b>	<b>(65)</b>	<b>2,844</b>	<b>(271)</b>	<b>8,693</b>	<b>259</b>	<b>24,946</b>
Operating expenses	4	(768)	(7)	(35)	(6)	(100)	(5)	(258)
<b>Net operating profit/(loss)</b>		<b>57,033</b>	<b>(72)</b>	<b>2,809</b>	<b>(277)</b>	<b>8,593</b>	<b>254</b>	<b>24,688</b>
<b>Finance costs</b>								
<b>Net profit/(loss) before tax</b>		<b>57,033</b>	<b>(72)</b>	<b>2,809</b>	<b>(277)</b>	<b>8,593</b>	<b>254</b>	<b>24,688</b>
Taxation	6	(709)	(7)	(50)	(6)	(99)	(5)	(841)
<b>Net profit/(loss) after tax</b>		<b>56,324</b>	<b>(79)</b>	<b>2,759</b>	<b>(283)</b>	<b>8,494</b>	<b>249</b>	<b>23,847</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>56,324</b>	<b>(79)</b>	<b>2,759</b>	<b>(283)</b>	<b>8,494</b>	<b>249</b>	<b>23,847</b>

<sup>1</sup>The Sub-fund launched on 15 April 2025, hence no comparative data is available.

There are no recognised gains or losses arising in the year ended other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

# ROBECO UCITS ICAV

## Statement of Comprehensive Income (continued)

For the year ended 31 December 2025

		Robeco Dynamic Theme Machine UCITS ETF	Robeco Climate Euro Government Bond UCITS ETF <sup>1</sup>	ROBECO UCITS ICAV		
	Note	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2025 EUR '000	Year ended 31 December 2025 USD '000	Year ended 31 December 2024 USD '000
Operating income	3	253	12	1,350	10,001	128
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	3,348	86	(3,375)	85,892	(125)
<b>Total investment income/(expense)</b>		<b>3,601</b>	<b>98</b>	<b>(2,025)</b>	<b>95,893</b>	<b>3</b>
Operating expenses	4	(133)	(12)	(61)	(1,370)	(30)
<b>Net operating profit/(loss)</b>		<b>3,468</b>	<b>86</b>	<b>(2,086)</b>	<b>94,523</b>	<b>(27)</b>
<b>Finance costs</b>						
<b>Net profit/(loss) before tax</b>		<b>3,468</b>	<b>86</b>	<b>(2,086)</b>	<b>94,523</b>	<b>(27)</b>
Taxation	6	(37)	(2)	(27)	(1,774)	(20)
<b>Net profit/(loss) after tax</b>		<b>3,431</b>	<b>84</b>	<b>(2,113)</b>	<b>92,749</b>	<b>(47)</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>3,431</b>	<b>84</b>	<b>(2,113)</b>	<b>92,749</b>	<b>(47)</b>

<sup>1</sup>The Sub-fund launched on 4 September 2025, hence no comparative data is available.

There are no recognised gains or losses arising in the year ended other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

# ROBECO UCITS ICAV

## Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Robeco 3D Global Equity UCITS ETF		Robeco 3D European Equity UCITS ETF		Robeco 3D US Equity UCITS ETF		Robeco 3D EM Equity UCITS ETF <sup>1</sup>
	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Year ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2025 USD '000
Net assets attributable to shareholders at the beginning of the year	15,452	–	9,713	–	10,360	–	–
Increase/(decrease) in net assets attributable to shareholders from operations	56,324	(79)	2,759	(283)	8,494	249	23,847
<b>Share transactions</b>							
Proceeds from issue of participating shares	748,730	15,531	9,760	9,996	127,763	10,111	248,103
Payments on redemption of participating shares	(14,880)	–	(981)	–	(1,526)	–	–
<b>Increase in net assets resulting from share transactions</b>	<b>733,850</b>	<b>15,531</b>	<b>8,779</b>	<b>9,996</b>	<b>126,237</b>	<b>10,111</b>	<b>248,103</b>
<b>Net assets attributable to shareholders at the end of the year</b>	<b>805,626</b>	<b>15,452</b>	<b>21,251</b>	<b>9,713</b>	<b>145,091</b>	<b>10,360</b>	<b>271,950</b>

<sup>1</sup>The Sub-fund launched on 15 April 2025, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

# ROBECO UCITS ICAV

## Statement of Changes in Net Assets Attributable to Shareholders (continued)

For the year ended 31 December 2025

	Robeco Dynamic Theme Machine UCITS ETF	Robeco Climate Euro Government Bond UCITS ETF <sup>1</sup>	ROBECO UCITS ICAV		
	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2025 EUR '000	Year ended 31 December 2025 USD '000	Year ended 31 December 2024 USD '000
Net assets attributable to shareholders at the beginning of the year	10,124	–	–	45,994	–
Increase/(decrease) in net assets attributable to shareholders from operations	3,431	84	(2,113)	92,749	(47)
<b>Share transactions</b>					
Proceeds from issue of participating shares	20,359	10,040	268,958	1,469,698	46,305
Payments on redemption of participating shares	(1,156)	–	(1,802)	(20,773)	–
<b>Increase in net assets resulting from share transactions</b>	<b>19,203</b>	<b>10,040</b>	<b>267,156</b>	<b>1,448,925</b>	<b>46,305</b>
Notional foreign exchange translation adjustment	–	–	–	3,982	(264)
<b>Net assets attributable to shareholders at the end of the year</b>	<b>32,758</b>	<b>10,124</b>	<b>265,043</b>	<b>1,591,650</b>	<b>45,994</b>

<sup>1</sup>The Sub-fund launched on 4 September 2025, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

# ROBECO UCITS ICAV

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## Notes to the Financial Statements

For the year ended 31 December 2025

### 1. General information

The ICAV is an open ended Irish collective asset management vehicle with variable capital established pursuant to the Irish Collective Asset-management Vehicles Act 2015 (“ICAV Act”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011), as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV is constituted as an umbrella fund with segregated liability between Sub-funds and registered in Ireland.

The ICAV was registered on 6 March 2024 with registration number C533374 and authorised by the Central Bank of Ireland (the “Central Bank”) on 4 September 2024.

The ICAV has appointed Robeco Institutional Asset Management B.V. (the “Manager” or “RIAM”) as its manager and promoter.

At 31 December 2025, the ICAV has six active Sub-funds. Robeco 3D Global Equity UCITS ETF, Robeco 3D European Equity UCITS ETF, Robeco 3D US Equity UCITS ETF, Robeco 3D EM Equity UCITS ETF and Robeco Dynamic Theme Machine UCITS ETF were authorised by the Central bank on 4 September 2024. Robeco Climate Euro Government Bond UCITS ETF was approved by the Central Bank on 2 September 2025 and subsequently launched on 4 September 2025.

At 31 December 2025, each Sub-fund had one share class in issue as set out in Note 12 except Robeco 3D Global Equity UCITS ETF and Robeco 3D US Equity UCITS ETF which have three share classes in issue (two being hedged share classes). Additional share classes may be created from time to time in accordance with the requirements of the Central Bank of Ireland.

At 31 December 2025, the shares of the six Sub-funds were listed and admitted for trading on the following exchanges:

- Deutsche Börse Xetra
- SIX Swiss Exchange
- London Stock Exchange
- Euronext Borsa Italiana
- Euronext Amsterdam
- Luxembourg Stock Exchange

### 2. Basis of preparation and material accounting policies

The audited financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the U.K. and Republic of Ireland (“FRS 102”), the UCITS Regulations and the Central Bank UCITS Regulations and the ICAV Act. The ICAV is considered to be the reporting entity. The financial statements have been prepared on a historical cost basis, as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit or loss.

The ICAV has early adopted the Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs – Periodic Review 2024 (the ‘Periodic Review 2024 amendments’).

A statement of cash flows has not been presented due to exemption contained in FRS 102, Section 7.1A.

ICAV meets all three of the following criteria to avail of the exemption:

- Substantially all of the ICAV’s investments are highly liquid;
- Substantially all of the ICAV’s investments are carried at market value; and
- The ICAV provides a Statement of Changes in Net Assets Attributable to Shareholders.

There were no material accounting judgements or estimates applied in the financial statements.

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the ICAV’s financial statements.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### a. Financial Instruments

##### (i) Classification

The ICAV classifies its investments in equities, debt securities and derivatives on initial recognition as financial assets and liabilities at fair value through profit or loss.

# ROBECO UCITS ICAV

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 2. Basis of preparation and material accounting policies (continued)

#### a. Financial Instruments (continued)

##### (i) Classification (continued)

All other financial assets and financial liabilities including cash and cash equivalents, receivables and payables are classified at amortised cost using the effective interest method. All financial assets measured at amortised cost are short term in nature and the carrying values approximate their fair values.

##### (ii) Recognition and derecognition

The Sub-funds recognise a financial asset or a financial liability when, and only when, they become party to the contractual provisions of the instrument. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Sub-funds commit themselves to the purchase or sale.

Financial assets are derecognised on the date the rights to receive cash flows from the investments have expired or when substantially all the risks and rewards of ownership have been transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as 'net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss' in the Statement of Comprehensive Income.

##### (iii) Measurement

###### Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

###### Subsequent measurement

Subsequent to initial measurement, the Sub-funds re-measure financial assets and financial liabilities at fair value through profit or loss at fair value. Changes in the fair value are recognised in the Statement of Comprehensive Income.

##### (iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Sub-funds measure the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If an instrument is normally listed, traded or dealt in on or under the rules of more than one recognised exchange, the relevant recognised exchange shall be that which constitutes the main market for an instrument.

The value of any instrument which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 10.

##### (v) Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a foreign currency at a future date, at a negotiated rate, the purpose of which is to manage currency risk arising from the Sub-funds investment activities. The unrealised gain or loss on open forward currency contracts is calculated discounting the contractual cash flows using a market rate. Unrealised gains and losses are included in the Statement of Financial Position. Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains or losses and changes in unrealized gains or losses are recognized in the Statement of Comprehensive Income.

# ROBECO UCITS ICAV

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 2. Basis of preparation and material accounting policies (continued)

#### a. Financial Instruments (continued)

##### (vi) *Futures contracts*

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

##### (vii) *Offsetting*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

#### b. Income recognition

Dividend income is recognised when the dividends are declared. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

Interest income on all interest-bearing financial instruments is recognised in the Statement of Comprehensive Income using the effective interest method.

#### c. Operational expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### d. Foreign currency

##### (i) *Functional and presentational currency*

The financial statements of the Sub-funds are presented in the base currency of the Sub-funds as defined in the Prospectus (the "presentation currency"). Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-funds operate (the "functional currency"). The functional currency of the ICAV and its Sub-funds is USD except Robeco 3D European Equity UCITS ETF and Robeco Climate Euro Government Bond UCITS ETF which are Euro ("EUR"). The functional currency of the ICAV is USD.

##### (ii) *Transactions and balances*

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the year end. Securities and other assets priced or denominated in currencies other than functional currency will be converted at the current spot rates in effect on the date of determination of the NAV.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

In preparing the ICAV's Statement of Financial Position, all transactions have been translated into USD. Sub-funds which are not recorded in the ICAV's presentation currency are translated to USD using the prevailing exchange rates as at the reporting date. For the purpose of producing the ICAV's Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Shareholders from the accounts of the individual Sub-funds, average exchange rates for the period are used.

The resulting notional foreign exchange adjustment on re-translation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Sub-funds.

#### e. Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

# ROBECO UCITS ICAV

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 2. Basis of preparation and material accounting policies (continued)

#### f. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs are expensed through the Statement of Comprehensive Income as incurred.

#### g. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

Net gains/(losses) on financial assets/financial liabilities at fair value through profit or loss includes changes in unrealised gains or losses on investments, realised and unrealised foreign exchange gains or losses relating to financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

#### h. Taxation

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

#### i. Distributions payable to shareholders

The Sub-funds may issue redeemable shares which are either Accumulating shares or Distributing shares. The income and gains attributable to the Accumulating shares in the Sub-fund will be accumulated and reinvested within the Sub-fund and will be reflected in the net asset value of the Accumulating shares. Where any Distributing shares are issued, the Directors may declare dividends annually each year to the shareholders of such shares out of the net income of the Sub-fund attributable to the Distributing shares, in accordance with the terms of the Prospectus. Proposed distributions to the holders of redeemable participating shares are recognised in the Statement of Comprehensive Income as a finance cost, where applicable.

#### j. Redeemable participating shares

The Sub-funds may issue 2 classes of shares, namely USD Accumulating ETF Shares and USD Distributing ETF Shares for all of the Sub-funds except Robeco 3D European Equity UCITS ETF which may issue EUR Accumulating ETF Shares and EUR Distributing ETF Shares. The NAV per share at which shares are subscribed or redeemed is calculated by reference to the NAV per share as at the close of business on the relevant dealing day in accordance with the provisions of the Supplement to the Prospectus.

Shares in the Sub-funds are redeemable at the option of the shareholders and are classified as financial liabilities in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the year end date if the shareholder exercised the right to redeem shares in the Sub-funds.

#### k. Segment Reporting

Under FRS 102, the ICAV has opted to provide segmental information in compliance with IFRS 8 Operating Segments. An operating segment is a component of the ICAV that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the ICAV's other components, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. The CODM has been identified as RIAM.

Each Sub-fund is operating as one operating segment within the meaning of IFRS 8 which is investing in line with its investment objective. Refer to Note 9 regarding information about each segment's revenue.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 3. Operating Income

	Robeco 3D Global Equity UCITS ETF		Robeco 3D European Equity UCITS ETF		Robeco 3D US Equity UCITS ETF		Robeco 3D EM Equity UCITS ETF <sup>1</sup>
	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Year ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2025 USD '000
Dividend income	5,137	40	400	41	606	31	1,901
Bank interest income	50	1	1	–	4	–	22
<b>Total</b>	<b>5,187</b>	<b>41</b>	<b>401</b>	<b>41</b>	<b>610</b>	<b>31</b>	<b>1,923</b>
			Robeco Climate Euro Government Bond UCITS ETF <sup>2</sup>		ROBECO UCITS ICAV		
	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2025 EUR '000	Year ended 31 December 2025 USD '000	Year ended 31 December 2024 USD '000		
Bond interest income	–	–	1,349	1,574	–		
Dividend income	250	12	–	8,346	127		
Bank interest income	3	–	1	81	1		
<b>Total</b>	<b>253</b>	<b>12</b>	<b>1,350</b>	<b>10,001</b>	<b>128</b>		

<sup>1</sup>The Sub-fund launched on 15 April 2025, hence no comparative data is available.

<sup>2</sup>The Sub-fund launched on 4 September 2025, hence no comparative data is available.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 4. Operating Expenses

	Robeco 3D Global Equity UCITS ETF		Robeco 3D European Equity UCITS ETF		Robeco 3D US Equity UCITS ETF		Robeco 3D EM Equity UCITS ETF <sup>1</sup>
	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Year ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2025 USD '000
Management fees	(768)	(7)	(35)	(6)	(100)	(5)	(258)
<b>Total</b>	<b>(768)</b>	<b>(7)</b>	<b>(35)</b>	<b>(6)</b>	<b>(100)</b>	<b>(5)</b>	<b>(258)</b>

	Robeco Dynamic Theme Machine UCITS ETF		Robeco Climate Euro Government Bond UCITS ETF <sup>2</sup>	ROBECO UCITS ICAV	
	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2025 EUR '000	Year ended 31 December 2025 USD '000	Year ended 31 December 2024 USD '000
Management fees	(133)	(12)	(61)	(1,370)	(30)
<b>Total</b>	<b>(133)</b>	<b>(12)</b>	<b>(61)</b>	<b>(1,370)</b>	<b>(30)</b>

<sup>1</sup>The Sub-fund launched on 15 April 2025, hence no comparative data is available.

<sup>2</sup>The Sub-fund launched on 4 September 2025, hence no comparative data is available.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 5. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

	Robeco 3D Global Equity UCITS ETF		Robeco 3D European Equity UCITS ETF		Robeco 3D US Equity UCITS ETF		Robeco 3D EM Equity UCITS ETF <sup>1</sup>
	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Year ended 31 December 2025 EUR '000	Period ended 31 December 2024 EUR '000	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2025 USD '000
Net realised gains/(losses) on investments	1,837	17	234	(19)	(309)	(10)	1,462
Net realised gains/(losses) on financial derivative instruments	147	–	11	–	(22)	–	3
Net change in unrealised gains/(losses) on investments	46,013	48	2,268	(312)	8,388	238	23,516
Net change in unrealised (losses)/gains on financial derivative instruments	(17)	–	1	–	13	–	–
Net gains/(losses) on foreign exchange	4,634	(171)	(71)	19	13	–	(1,958)
<b>Total</b>	<b>52,614</b>	<b>(106)</b>	<b>2,443</b>	<b>(312)</b>	<b>8,083</b>	<b>228</b>	<b>23,023</b>

<sup>1</sup>The Sub-fund launched on 15 April 2025, hence no comparative data is available. .

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 5. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss (continued)

	Robeco Dynamic Theme Machine UCITS ETF	Robeco Climate Euro Government Bond UCITS ETF <sup>1</sup>	ROBECO UCITS ICAV		
	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2025 EUR '000		
	Year ended 31 December 2025 USD '000	Year ended 31 December 2024 USD '000	Year ended 31 December 2024 USD '000		
Net realised gains/(losses) on investments	80	(17)	(45)	3,282	(30)
Net realised gains on financial derivative instruments	–	–	–	140	–
Net change in unrealised gains/(losses) on investments	2,932	195	(3,330)	79,528	149
Net change in unrealised losses on financial derivative instruments	–	–	–	(3)	–
Net gains/(losses) on foreign exchange	336	(92)	–	2,945	(244)
<b>Total</b>	<b>3,348</b>	<b>86</b>	<b>(3,375)</b>	<b>85,892</b>	<b>(125)</b>

<sup>1</sup>The Sub-fund launched on 4 September 2025, hence no comparative data is available.



# ROBECO UCITS ICAV

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 6. Taxation (continued)

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”) so long as the ICAV is resident in Ireland. Accordingly, it is generally 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.

The Irish exit tax regime which is ordinarily applicable to an ‘investment undertaking’ does not apply to an ‘investment undertaking’, such as the ICAV, which is an ETF, provided the shares issued by the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (the “Recognised Clearing System”). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the shares. Accordingly, the obligation falls on the Investor (rather than the ICAV) to self-account for any tax arising on a chargeable event.

If the shares cease to be held in such a Recognised Clearing System, the ICAV becomes liable to account for tax on a chargeable event; the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of shares held by the Investor as is required to meet the amount of tax.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 7. Receivables

	Robeco 3D Global Equity UCITS ETF		Robeco 3D European Equity UCITS ETF		Robeco 3D US Equity UCITS ETF		Robeco 3D EM Equity UCITS ETF <sup>1</sup>
	31 December 2025 USD '000	31 December 2024 USD '000	31 December 2025 EUR '000	31 December 2024 EUR '000	31 December 2025 USD '000	31 December 2024 USD '000	31 December 2025 USD '000
Dividends receivable	501	9	12	6	66	5	451
Subscription of shares awaiting settlement	1	–	–	–	6,133	–	–
Other receivables	112	–	16	2	–	–	21
<b>Total</b>	<b>614</b>	<b>9</b>	<b>28</b>	<b>8</b>	<b>6,199</b>	<b>5</b>	<b>472</b>
			<b>Robeco Climate Euro Government Bond UCITS ETF<sup>2</sup></b>		<b>ROBECO UCITS ICAV</b>		
	31 December 2025 USD '000	31 December 2024 USD '000	31 December 2025 EUR '000	31 December 2025 USD '000	31 December 2024 USD '000		
Dividends receivable	3	1	–	1,035	21		
Interest receivable	–	–	2,344	2,753	–		
Subscription of shares awaiting settlement	–	–	–	6,134	–		
Other receivables	7	–	–	159	2		
<b>Total</b>	<b>10</b>	<b>1</b>	<b>2,344</b>	<b>10,081</b>	<b>23</b>		

<sup>1</sup>The Sub-fund launched on 15 April 2025, hence no comparative data is available.

<sup>2</sup>The Sub-fund launched on 4 September 2025, hence no comparative data is available.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 8. Payables

	Robeco 3D Global Equity UCITS ETF		Robeco 3D European Equity UCITS ETF		Robeco 3D US Equity UCITS ETF		Robeco 3D EM Equity UCITS ETF <sup>1</sup>
	31 December 2025 USD '000	31 December 2024 USD '000	31 December 2025 EUR '000	31 December 2024 EUR '000	31 December 2025 USD '000	31 December 2024 USD '000	31 December 2025 USD '000
Purchase of securities awaiting settlement	591	–	–	–	6,134	–	–
Redemption of shares awaiting settlement	1	–	–	–	–	–	–
Management fees payable	161	7	4	5	23	5	68
Other payables	–	–	–	–	–	–	513
<b>Total</b>	<b>753</b>	<b>7</b>	<b>4</b>	<b>5</b>	<b>6,157</b>	<b>5</b>	<b>581</b>
			<b>Robeco Climate Euro Government Bond UCITS ETF<sup>2</sup></b>				
					<b>ROBECO UCITS ICAV</b>		
	31 December 2025 USD '000	31 December 2024 USD '000	31 December 2025 EUR '000	31 December 2025 USD '000	31 December 2024 USD '000		
Purchase of securities awaiting settlement	–	–	–	6,725	–		
Redemption of shares awaiting settlement	–	–	–	1	–		
Management fees payable	15	12	27	303	29		
Other payables	–	–	–	513	–		
<b>Total</b>	<b>15</b>	<b>12</b>	<b>27</b>	<b>7,542</b>	<b>29</b>		

<sup>1</sup>The Sub-fund launched on 15 April 2025, hence no comparative data is available.

<sup>2</sup>The Sub-fund launched on 4 September 2025, hence no comparative data is available.

# ROBECO UCITS ICAV

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 9. Operating Segment

IFRS 8 requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of revenues from different geographical areas, which may consist of interest, dividends and net gains/(losses) on financial assets at fair value through profit or loss. The Board of Directors have appointed Robeco Institutional Asset Management B.V. as the Manager and Promoter. Accordingly, CODM has been identified as the Robeco Institutional Asset Management B.V. for the purposes of IFRS 8.

The Manager's asset allocation decisions are based on the investment objective of each Sub-fund and as such each Sub-fund's performance is evaluated by reference to the relevant benchmark. The segment information provided to the Manager is the same as that disclosed as at 31 December 2025, in the Statements of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Shareholders and Schedule of Investments for each Sub-fund.

The Sub-funds do not separately monitor revenues from different geographical areas. However, by their nature of outperforming relevant benchmarks which represent specific markets in specific regions, each Sub-fund's revenue derived from financial assets may be considered as being attributed to the region stated in its investment objective.

The Sub-funds have no assets classified as non-current assets. There were no changes in the reportable segments during the year ended 31 December 2025 except for the launch of additional Sub-funds.

### 10. Fair value measurement

FRS 102 Section 11.43 requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy as follows:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Sub-funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. All other unquoted investments are classified into Level 3 by default.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 10. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Sub-fund's financial assets and liabilities measured at fair value as at 31 December 2025:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Robeco 3D Global Equity UCITS ETF</b>				
Financial assets at fair value through profit or loss:				
Equities	803,005	–	–	803,005
Unrealised gains on forward currency contracts	–	3	–	3
<b>Total</b>	<b>803,005</b>	<b>3</b>	<b>–</b>	<b>803,008</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– <sup>1</sup>	–	–
Unrealised losses on futures contracts	(20)	–	–	(20)
<b>Total</b>	<b>(20)</b>	<b>–</b>	<b>–</b>	<b>(20)</b>
<b>Robeco 3D European Equity UCITS ETF</b>				
	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	21,170	–	–	21,170
Unrealised gains on futures contracts	1	–	–	1
<b>Total</b>	<b>21,171</b>	<b>–</b>	<b>–</b>	<b>21,171</b>
<b>Robeco 3D US Equity UCITS ETF</b>				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	144,618	–	–	144,618
Unrealised gains on forward currency contracts	–	14	–	14
Unrealised gains on futures contracts	– <sup>1</sup>	–	–	–
<b>Total</b>	<b>144,618</b>	<b>14</b>	<b>–</b>	<b>144,632</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
<b>Total</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>
<b>Robeco 3D EM Equity UCITS ETF</b>				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	270,906	396	–	271,302
<b>Total</b>	<b>270,906</b>	<b>396</b>	<b>–</b>	<b>271,302</b>
<b>Robeco Dynamic Theme Machine UCITS ETF</b>				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	32,709	–	–	32,709
<b>Total</b>	<b>32,709</b>	<b>–</b>	<b>–</b>	<b>32,709</b>
<b>Robeco Climate Euro Government Bond UCITS ETF</b>				
	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	262,240	–	262,240
<b>Total</b>	<b>–</b>	<b>262,240</b>	<b>–</b>	<b>262,240</b>

<sup>1</sup>Value less than 500 has been rounded down to zero.

As the fair values of the ICAV's equity investments are based on quoted prices in active markets, the ICAV's financial assets measured at fair value as at 31 December 2024 are classified as Level 1 of the fair value hierarchy.

There were no transfers between levels of the fair value hierarchy for financial assets and liabilities which are recorded at fair value as at 31 December 2025 and as at 31 December 2024.

### 11. Cash and cash equivalents

Cash and cash equivalents, were held with J.P. Morgan SE - Dublin Branch (the "Depositary") at the year end. The Depositary does not have a credit rating, however, its parent company J.P. Morgan SE has a long-term credit rating from Standard & Poor's of AA- (31 December 2024: AA-). Bank overdrafts are disclosed separately in the Statement of Financial Position under current liabilities, where applicable.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 12. Share capital

The share capital of the ICAV shall at all times equal the NAV of the ICAV. The Directors are empowered to issue up to 500 billion shares of no par value in the ICAV at the NAV per share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV.

The ICAV issued 2 subscriber shares at incorporation at €2 each. The holder of the 2 subscriber shares is Stichting Deelnemingen Robeco Groep. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-fund or of the ICAV. The ICAV reserves the right to redeem some or all of the subscriber shares.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2025:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>Robeco 3D Global Equity UCITS ETF</b>				
Euro (Hedged) Accumulating ETF Shares <sup>2</sup>	–	44,004	–	44,004
GBP (Hedged) Accumulating ETF Shares <sup>2</sup>	–	46,721	–	46,721
USD Accumulating ETF Shares	3,040,000	127,870,000	(2,980,350)	127,929,650
<b>Robeco 3D European Equity UCITS ETF</b>				
EUR Accumulating ETF Shares	2,000,000	1,800,000	(200,000)	3,600,000
<b>Robeco 3D US Equity UCITS ETF</b>				
Euro (Hedged) Accumulating ETF Shares <sup>2</sup>	–	73,887	(30,000)	43,887
GBP (Hedged) Accumulating ETF Shares <sup>2</sup>	–	272,785	(90,000)	182,785
USD Accumulating ETF Shares	2,000,000	21,515,636	(125,623)	23,390,013
<b>Robeco 3D EM Equity UCITS ETF<sup>1</sup></b>				
USD Accumulating ETF Shares	–	38,810,000	–	38,810,000
<b>Robeco Dynamic Theme Machine UCITS ETF</b>				
USD Accumulating ETF Shares	2,000,000	3,720,000	(200,000)	5,520,000
<b>Robeco Climate Euro Government Bond UCITS ETF<sup>3</sup></b>				
EUR Accumulating ETF Shares	–	52,400,000	(350,000)	52,050,000

<sup>1</sup>The Sub-fund launched on 15th April 2025, hence no comparative data is available.

<sup>2</sup>The share class launched during the year ended 31 December 2025 hence, no comparative data is available.

<sup>3</sup>The Sub-fund launched on 4th September 2025, hence no comparative data is available.

The following table shows the number of shares in issue at the reporting date together with the movements during the period ended 31 December 2024:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
<b>Robeco 3D Global Equity UCITS ETF</b>				
USD Accumulating ETF Shares	–	3,040,000	–	3,040,000
<b>Robeco 3D European Equity UCITS ETF</b>				
EUR Accumulating ETF Shares	–	2,000,000	–	2,000,000
<b>Robeco 3D US Equity UCITS ETF</b>				
USD Accumulating ETF Shares	–	2,000,000	–	2,000,000
<b>Robeco Dynamic Theme Machine UCITS ETF</b>				
USD Accumulating ETF Shares	–	2,000,000	–	2,000,000

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 13. Net asset value per share

The NAV per share is calculated by dividing the NAV of the Sub-fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

		31 December 2025	31 December 2024
<b>Robeco 3D Global Equity UCITS ETF</b>			
<b>Euro (Hedged) Accumulating ETF Shares<sup>2</sup></b>			
Net asset value	EUR '000	273	–
Shares in issue		44,004	–
Net asset value per share	EUR	6.21	–
<b>GBP (Hedged) Accumulating ETF Shares<sup>2</sup></b>			
Net asset value	GBP '000	236	–
Shares in issue		46,721	–
Net asset value per share	GBP	5.06	–
<b>USD Accumulating ETF Shares</b>			
Net asset value	USD '000	804,987	15,452
Shares in issue		127,929,650	3,040,000
Net asset value per share	USD	6.29	5.08
<b>Robeco 3D European Equity UCITS ETF</b>			
<b>EUR Accumulating ETF Shares</b>			
Net asset value	EUR '000	21,251	9,713
Shares in issue		3,600,000	2,000,000
Net asset value per share	EUR	5.90	4.86
<b>Robeco 3D US Equity UCITS ETF</b>			
<b>Euro (Hedged) Accumulating ETF Shares<sup>2</sup></b>			
Net asset value	EUR '000	271	–
Shares in issue		43,887	–
Net asset value per share	EUR	6.18	–
<b>GBP (Hedged) Accumulating ETF Shares<sup>2</sup></b>			
Net asset value	GBP '000	991	–
Shares in issue		182,785	–
Net asset value per share	GBP	5.42	–
<b>USD Accumulating ETF Shares</b>			
Net asset value	USD '000	143,439	10,360
Shares in issue		23,390,013	2,000,000
Net asset value per share	USD	6.13	5.18
<b>Robeco 3D EM Equity UCITS ETF<sup>1</sup></b>			
<b>USD Accumulating ETF Shares</b>			
Net asset value	USD '000	271,950	–
Shares in issue		38,810,000	–
Net asset value per share	USD	7.01	–
<b>Robeco Dynamic Theme Machine UCITS ETF</b>			
<b>USD Accumulating ETF Shares</b>			
Net asset value	USD '000	32,758	10,124
Shares in issue		5,520,000	2,000,000
Net asset value per share	USD	5.93	5.06
<b>Robeco Climate Euro Government Bond UCITS ETF<sup>3</sup></b>			
<b>EUR Accumulating ETF Shares</b>			
Net asset value	EUR '000	265,043	–
Shares in issue		52,050,000	–
Net asset value per share	EUR	5.09	–

<sup>1</sup>The Sub-fund launched on 15th April 2025, hence no comparative data is available.

<sup>2</sup>The share class launched during the year ended 31 December 2025 hence, no comparative data is available.

<sup>3</sup>The Sub-fund launched on 4th September 2025, hence no comparative data is available.

# ROBECO UCITS ICAV

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 14. Fees and expenses

The ICAV employs a fixed total expense ratio ("TER") in respect of each Sub-fund of the ICAV which is accrued at each valuation point. The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

Actual expense for the current (and previous period where applicable) is set out below:

Sub-fund	TER
Robeco 3D Global Equity UCITS ETF	0.25%
Robeco 3D European Equity UCITS ETF	0.25%
Robeco 3D US Equity UCITS ETF	0.20%
Robeco 3D EM Equity UCITS ETF	0.30%
Robeco Dynamic Theme Machine UCITS ETF	0.55%
Robeco Climate Euro Government Bond UCITS ETF	0.12%

The ICAV is responsible for discharging all operational expenses in accordance with the terms of the Prospectus. In the event the costs and expenses of a Sub-fund or share class that are intended to be covered within the TER exceed the fixed TER, the Manager will discharge any excess amounts out of its own assets.

The TER shall be calculated daily and accrued daily by reference to the NAV of each Sub-fund and shall be payable monthly in arrears.

### 15. Audit fees

KPMG were appointed as independent auditors to the ICAV. Audit fees solely relate to statutory audit fees.

During the year ended 31 December 2025, the audit fees incurred by the ICAV amounted to USD 84,593 (31 December 2024: USD 58,298) of which USD 84,593 was outstanding (31 December 2024: USD 58,298). During the year ended 31 December 2025, non-audit fees payable to other KPMG network firms incurred by the ICAV amounted to USD 6,655 (31 December 2024: USD 2,057) of which USD 6,655 was outstanding (31 December 2024: USD 2,057). The fees are presented exclusive of VAT and are paid by the Manager.

### 16. Financial risk management

The Manager is responsible, in conjunction with the Board, for managing the assets and investments of the Sub-funds of the ICAV in accordance with each Sub-fund's investment objectives, any guidelines approved by the Board and the investment policies set forth in the Prospectus and its Supplement in accordance with the UCITS Regulations.

The main risks arising from the ICAV's financial instruments are market, credit, liquidity and sustainability risks. Financial risk management is integral to the Manager's investment process and seeks to ensure that the level of risk being taken is appropriate to the ICAV's objectives.

The ICAV uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

#### (a) Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss a Sub-fund might suffer through holding market positions as a result of price movements and consists of three main components: (i) price risk; (ii) currency risk; and (iii) interest rate risk.

These risks are monitored by the Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the Prospectus, mitigating the risk of excessive exposure to any particular type of security or issuer.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2025

#### (i) Price risk

Price risk arises mainly from the uncertainty about the future prices of financial instruments held, it represents the potential loss the ICAV may suffer through holding market positions in the face of price movements. The ICAV's market price risk is managed through diversification of the investment portfolio, as permitted by the ICAV's investment objective and policy and as shown in the Sub-funds' Schedule of Investments.

The table below summarises the sensitivity of the Sub-funds' net assets attributable to shareholders to market price movements. It shows the increase/(decrease) in the net assets attributable to shareholders for the Sub-funds given a 5% movement in the fair value of investments at year end, with all other variables held constant:

Sub-fund	Currency	31 December	31 December
		2025	2024
		'000	'000
Robeco 3D Global Equity UCITS ETF	USD	40,150	767
Robeco 3D European Equity UCITS ETF	EUR	1,059	484
Robeco 3D US Equity UCITS ETF	USD	7,231	517
Robeco 3D EM Equity UCITS ETF <sup>1</sup>	USD	13,565	–
Robeco Dynamic Theme Machine UCITS ETF	USD	1,635	505
Robeco Climate Euro Government Bond UCITS ETF <sup>2</sup>	EUR	13,112	–

<sup>1</sup>The Sub-fund launched on 15th April 2025, hence no comparative data is available.

<sup>2</sup>The Sub-fund launched on 4th September 2025, hence no comparative data is available.

The Manager uses two risk management techniques known as relative value-at-risk ("VaR") approach and commitment approach to assess the Fund's market risk to seek to ensure that the use of Financial Derivative Instruments ("FDI") by the Funds is within the regulatory limits.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI. Robeco 3D Global Equity UCITS ETF, Robeco 3D European Equity UCITS ETF, Robeco 3D US Equity UCITS ETF, Robeco 3D EM Equity UCITS ETF and Robeco Dynamic Theme Machine UCITS ETF use the commitment approach to calculate the global exposure of each Sub-Fund.

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the year 31 December 2025.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Leverage level of leverage	Lowest level of VAR	Highest level of VAR	Average level of VAR
Robeco Climate Euro Government Bond UCITS ETF	Relative VaR approach	50%	0%	0%	0%	92%	103%	100%

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).

#### (ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-funds are exposed to currency risk as assets and liabilities of the Sub-funds may be denominated in a currency other than the functional currency of the relevant Sub-funds.

In accordance with the ICAV's policy, the Manager monitors and reviews the ICAV's foreign exchange exposure on a daily basis.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 16. Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

The Sub-funds may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of the Sub-funds' securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

The Sub-funds may enter into currency exchange transactions for the purposes of hedging against the currency exposure at a share class level (hedged classes) or may offer unhedged classes. There is no guarantee that the exposure of a share class currency can be fully or effectively hedged against the base currency of the relevant Sub-funds, or against the currencies in which Investments are denominated.

As at 31 December 2025, the Sub-funds' exposure to currency risk is as follows:

#### Robeco 3D Global Equity UCITS ETF

Currency	Net exposure USD '000s
AUD	9,559
CAD	32,888
CHF	16,494
DKK	3,623
EUR	69,125
GBP	25,432
HKD	8,010
ILS	8
JPY	46,862
NOK	2,660
NZD	39
SEK	8,175
SGD	6,798
<b>Total</b>	<b>229,673</b>

#### Robeco 3D European Equity UCITS ETF

Currency	Net exposure EUR '000s
CHF	2,847
DKK	532
GBP	4,148
NOK	374
SEK	989
USD	265
<b>Total</b>	<b>9,155</b>

#### Robeco 3D US Equity UCITS ETF

Currency	Net exposure USD '000s
EUR	321
GBP	1,347
<b>Total</b>	<b>1,668</b>

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 16. Financial risk management (continued)

#### (a) Market risk (continued)

#### (ii) Currency risk (continued)

##### Robeco 3D EM Equity UCITS ETF

Currency	Net exposure USD '000s
AED	3,784
BRL	4,944
CLP	1,236
CNY	11,525
COP	201
CZK	410
EUR	2,902
HKD	59,131
HUF	850
IDR	2,251
INR	37,960
KRW	37,265
KWD	1,480
MXN	4,063
MYR	3,272
PHP	1,491
PLN	2,240
SAR	7,915
THB	3,010
TRY	1,790
TWD	54,937
ZAR	7,569
<b>Total</b>	<b>250,226</b>

##### Robeco Dynamic Theme Machine UCITS ETF

Currency	Net exposure USD '000s
AUD	256
CAD	647
CHF	448
DKK	265
EUR	1,756
GBP	40
JPY	1,432
NOK	256
SEK	274
SGD	369
<b>Total</b>	<b>5,743</b>

Robeco Climate Euro Government Bond UCITS ETF did not have any foreign currency exposure as at 31 December 2025.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 16. Financial risk management (continued)

#### (a) Market risk (continued)

#### (ii) Currency risk (continued)

As at 31 December 2024, the Sub-funds' exposure to currency risk is as follows:

#### Robeco 3D Global Equity UCITS ETF

Currency	Net exposure USD '000s
AUD	354
CAD	426
CHF	350
DKK	50
EUR	1,369
GBP	340
HKD	115
ILS	8
JPY	775
NOK	52
NZD	3
SEK	93
SGD	120
<b>Total</b>	<b>4,055</b>

#### Robeco 3D European Equity UCITS ETF

Currency	Net exposure EUR '000s
CHF	1,357
DKK	419
GBP	1,733
NOK	176
SEK	400
USD	95
<b>Total</b>	<b>4,180</b>

#### Robeco 3D US Equity UCITS ETF

Currency	Net exposure USD '000s
EUR	-1
<b>Total</b>	<b>-1</b>

<sup>1</sup>Value less than 500 has been rounded down to zero.

#### Robeco Dynamic Theme Machine UCITS ETF

Currency	Net exposure USD '000s
AUD	83
CAD	56
CHF	112
DKK	107
EUR	427
GBP	14
JPY	712
SEK	98
SGD	30
<b>Total</b>	<b>1,639</b>

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 16. Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

The table below summarises the sensitivity of the Sub-funds' net assets attributable to shareholders to exchange rate movements. It shows the increase/(decrease) in the net assets attributable to shareholders for the Sub-funds had the exchange rate between the base currency of the Sub-funds and the relevant foreign currencies strengthened or weakened by 5% at year end:

Sub-fund	Currency	31 December	31 December
		2025	2024
		'000	'000
Robeco 3D Global Equity UCITS ETF	USD	11,484	203
Robeco 3D European Equity UCITS ETF	EUR	458	209
Robeco 3D US Equity UCITS ETF	USD	83	- <sup>1</sup>
Robeco 3D EM Equity UCITS ETF <sup>2</sup>	USD	12,511	-
Robeco Dynamic Theme Machine UCITS ETF	USD	287	82

<sup>1</sup>Value less than 500 has been rounded down to zero.

<sup>2</sup>The Sub-fund launched on 15th April 2025, hence no comparative data is available.

##### (iii) Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Sub-funds' financial assets are equity and other instruments which neither pay interest nor have a maturity date. Cash balances of the Sub-funds are not subject to a significant interest rate risk.

The table below summarises the exposure to interest rate risk for the following relevant Sub-funds as at 31 December 2025:

Name of the Fund	Currency	Floating Rate Interest	Fixed Rate Interest	Non-Interest Bearing	Total
		'000	'000	'000	'000
Robeco Climate Euro Government Bond UCITS ETF	EUR	486	262,240	2,317	265,043

At 31 December 2025, had the interest rates strengthened or weakened by 5% in relation to all fixed rate interest assets, net assets attributable to redeemable participating shareholders would have decreased or increased, respectively by the amounts shown below:

Sub-fund	Currency	31 December 2025
		'000
Robeco Climate Euro Government Bond UCITS ETF	EUR	13,112

The interest rate risk that all other Sub-funds are exposed to is deemed minimal and therefore, no sensitivity analysis has been presented.

At 31 December 2024, the majority of the Sub-funds' assets are non-interest bearing instruments. Therefore, the Sub-funds are not significantly exposed to interest rate risk and no sensitivity analysis has been presented.

##### (b) Credit risk

The Sub-funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-funds are exposed to credit risk for their investments in cash and cash equivalents, amounts due from broker and other assets. The maximum exposure to credit risk before any credit enhancements at 31 December 2025 is the same as the carrying value of these assets as disclosed in the Statement of Financial Position.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 16. Financial risk management (continued)

#### (a) Market risk (continued)

#### (iii) Credit risk (continued)

Where Sub-funds invest in equity securities, these Sub-funds have limited or no credit risk on their investments. Where Sub-funds invest in debt securities, these Sub-funds may be exposed to losses resulting from default of issuers or borrowers of debt which these Sub-funds hold. These Sub-funds have credit risk with the issuer of debt securities in which they invest, which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for the Sub-funds and will adversely affect the Net Asset Value per Share in the Sub-funds. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends.

These risks are monitored by the Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the Prospectus, mitigating the risk of excessive exposure to any particular type of issuer.

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

The Depositary is J.P. Morgan SE - Dublin Branch. Securities are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Sub-funds will be treated as a general creditor of its Depositary in relation to cash holdings of the Sub-funds. The Sub-funds are exposed to credit risk of the Depositary. The long-term credit rating of the Depositary as at 31 December 2025 is AA- (31 December 2024: AA-) (Standard & Poor's rating).

The following table details the counterparties and their long term credit ratings as at the year end:

	<b>31 December 2025</b>
Barclays	A+
BNP Paribas	A+
HSBC	A+
J.P. Morgan SE	AA-

The carrying amounts of financial assets held by the Sub-funds within the ICAV represent maximum exposure to credit risk.

The management of these risks is carried out by the Manager on a daily basis in accordance with investment guidelines to identify breaches of the Sub-funds' investment and borrowing restrictions including global exposure, cover adequacy, issuer concentration and counterparty exposure.

The majority of transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The following table details the credit rating profile of the government bonds held by the Robeco Climate Euro Government Bond UCITS ETF as at 31 December 2025:

	<b>Investment grade</b>	<b>Non-investment</b>	<b>Not rated</b>	<b>Total</b>
	<b>% of debt</b>	<b>grade</b>	<b>% of debt</b>	<b>% of debt</b>
	<b>instruments</b>	<b>% of debt</b>	<b>instruments</b>	<b>instruments</b>
		<b>instruments</b>		
Robeco Climate Euro Government Bond UCITS ETF	100.00	–	–	100.00

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 16. Financial risk management (continued)

#### (b) Credit risk (continued)

The table overleaf is a summary of the Company's derivatives inclusive of potential netting arrangements. For financial reporting purposes, the Company does not offset financial assets and liabilities in the Statement of Financial Position that are subject to master netting arrangements or similar agreements.

Gross value of derivatives inclusive of potential netting arrangements at 31 December 2025:

Counterparty	Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
Robeco 3D Global Equity UCITS ETF	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Assets</b>						
HSBC	3	–	3	–	–	3
<b>Total</b>	<b>3</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>3</b>
<b>Robeco 3D US Equity UCITS ETF</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>						
HSBC	14	–	14	–	–	14
<b>Total</b>	<b>14</b>	<b>–</b>	<b>14</b>	<b>–</b>	<b>–</b>	<b>14</b>
<b>Liabilities</b>						
HSBC	(1)	–	(1)	–	–	(1)
<b>Total</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>–</b>	<b>(1)</b>

#### (c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-funds may not be able to settle or meet their obligations on time or at a reasonable price.

The capital of the ICAV is represented by the net assets attributable to shareholders. The Manager's objective when managing the ICAV's capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

Most of the investments owned by the Sub-funds can usually be sold promptly at a fair price and therefore can be described as relatively liquid. Sometimes, there may simply be a shortage of buyers. Where a Sub-fund has trouble selling an investment, it can lose value or incur extra costs.

Redemptions or withdrawals from the Sub-funds could require the Sub-funds to liquidate its positions more rapidly than otherwise desirable, which could adversely affect the Sub-funds' net asset value. Although the Sub-funds may suspend redemptions or withdrawals in the manner described in the Prospectus in order to minimise this risk, it might not always do so, nor would the use of this provision eliminate such value or liquidity risks.

Redemption proceeds will be typically transferred within two business days of the relevant dealing day and, in any event, within such other period as the Directors may determine (not exceeding 10 business days following the relevant dealing deadline).

In accordance with the ICAV's policy, the Manager monitors and reviews the Sub-funds' liquidity position on a daily basis.

# ROBECO UCITS ICAV

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2025

### 16. Financial risk management (continued)

#### (c) Liquidity risk (continued)

The financial liabilities of the Sub-funds, including derivatives and net assets attributable to shareholders, all have a contractual maturity date of within one month.

The Sub-funds have adopted IFRS 7 “Disclosures – Offsetting Financial Assets and Financial Liabilities”, which requires entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting arrangement or similar agreement. The tables below provide a summary of the Sub-funds’ financial instruments inclusive of potential netting arrangements.

These amounts relate to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement irrespective of whether they meet the offsetting criteria. However, they do not relate to any amounts recognised as a result of collateral agreements that do not meet the offsetting criteria in paragraph 42 of IAS 32.

#### (d) Sustainability risk

Sustainability Risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the financial value of the investment.

Relevant material sustainability risks are identified based on the environmental or social characteristics promoted by a Sub-fund or based on its sustainable investment objective. Sustainability risk is then monitored based on the identified characteristics or investment objectives. Sensitivity and scenario analyses are conducted regularly to assess any material impact climate change risk may have on a Sub-fund. The financial position of investments in the portfolios managed by the Manager may deteriorate due to material sustainability related risks, depending on the investment universe.

The Manager, acting in respect of the Sub-funds, integrates sustainability risks into the investment decisions made in respect of the Sub-funds as set out in the Prospectus. Given the investment strategy of the Sub-funds and its risk profile, the likely impact of sustainability risks on the Sub-funds’ returns is expected to be low.

### 17. Related parties

Section 33 of FRS 102 “Related Party Disclosures” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. All related party transactions are conducted on an arm’s length basis.

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Sub-funds. The remuneration is reviewed on an annual basis. The Independent Non-Executive Directors have earned fees of EUR 79,378 for the year ended 31 December 2025 (31 December 2024: USD 52,514). No variable remuneration is paid to the Independent Non-Executive Directors. The other directors have agreed to waive their remuneration. One of the Directors has a position of 100 shares in Dynamic Theme Machine ETF. One of the Directors has two positions (845 shares in Robeco 3D EM Equity and 930 shares in Robeco 3D Global Equity).

Robeco Institutional Asset Management B.V., is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager and Promoter.

During the year ended 31 December 2025, the Manager earned fees of USD 1,370,704 (31 December 2024: USD 30,492) of which USD 303,406 (31 December 2024: USD 29,178) was outstanding at the year end.

The ICAV employs a fixed TER in respect of each Sub-fund of the ICAV. In the event the costs and expenses of a Sub-fund or share class that are intended to be covered within the TER exceed the stated maximum TER as disclosed in Note 14, the Manager will discharge any excess amounts out of its own assets. Any amount remaining from the TER paid to the Manager after payment of the relevant costs and expenses will be retained by the Manager in return for the provision of its services to the ICAV.

Robeco Holding B.V. is a related party to the ICAV as it is the sole shareholder of the Manager. Robeco Holding B.V. was also involved in the seeding of the various Sub-funds.

# ROBECO UCITS ICAV

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2025

#### 17. Related parties (continued)

The following tables present the % of shares held by "Robeco Holding B.V." in the relevant Sub-funds at 31 December 2025 and 31 December 2024:

Sub-fund	Year ended	Period ended
	31 December 2025	31 December 2024
	% of holding	% of holding
Robeco 3D Global Equity UCITS ETF	–	35
Robeco 3D European Equity UCITS ETF	28	50
Robeco 3D US Equity UCITS ETF	4	53
Robeco 3D EM Equity UCITS ETF <sup>1</sup>	–	–
Robeco Dynamic Theme Machine UCITS ETF	19	54
Robeco Climate Euro Government Bond UCITS ETF <sup>2</sup>	–	–

<sup>1</sup>The Sub-fund launched on 15th April 2025, hence no comparative data is available.

<sup>2</sup>The Sub-fund launched on 4th September 2025, hence no comparative data is available.

#### 18. Transaction costs

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-funds except Robeco Climate Euro Government Bond UCITS ETF for the year ended 31 December 2025 and period ended 31 December 2024. These include brokerage commissions and broker fees on equities.

Sub-fund	Currency	Year ended	Period ended
		31 December	31 December
		2025	2024
		'000	'000
Robeco 3D Global Equity UCITS ETF	USD	319	4
Robeco 3D European Equity UCITS ETF	EUR	30	18
Robeco 3D US Equity UCITS ETF	USD	42	1
Robeco 3D EM Equity UCITS ETF <sup>1</sup>	USD	339	–
Robeco Dynamic Theme Machine UCITS ETF	USD	4	1

<sup>1</sup>The Sub-fund launched on 15th April 2025, hence no comparative data is available.

# ROBECO UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

### 19. Exchange rates

The following exchange rates were used at the year ended 31 December 2025 and period ended 31 December 2024:

Currency	31 December 2025 Rate	31 December 2024 Rate
<b>USD = 1</b>		
AED	3.6729	3.6731
AUD	1.4996	1.6151
BRL	5.4798	6.1779
CAD	1.3708	1.4382
CHF	0.7923	0.9063
CLP	901.5750	994.5250
CNY	6.9882	7.2993
COP	3,777.6200	4,405.5400
CZK	20.5816	24.3120
DKK	6.3596	7.2016
EUR	0.8515	0.9657
GBP	0.7435	0.7985
HKD	7.7835	7.7680
HUF	326.9105	397.2622
IDR	16,675.0000	16,095.0000
ILS	3.1871	3.6437
INR	89.8794	85.6138
JPY	156.7450	157.1600
KRW	1,440.5500	1,472.1500
KWD	0.3075	0.3083
MXN	17.9795	20.7928
MYR	4.0580	4.4715
NOK	10.0869	11.3574
NZD	1.7390	1.7849
PHP	58.8325	57.8450
PLN	3.5952	4.1306
SAR	3.7508	3.7574
SEK	9.2188	11.0493
SGD	1.2860	1.3642
THB	31.5050	34.0950
TRY	42.9640	35.3605
TWD	31.4205	32.7845
ZAR	16.5700	18.8700

Currency	31 December 2025 Rate	31 December 2024 Rate
<b>EUR = 1</b>		
CHF	0.9305	0.9384
DKK	7.4690	7.4573
GBP	0.8732	0.8268
NOK	11.8465	11.7605
SEK	10.8270	11.4415
USD	1.1745	1.0355

The average foreign exchange rates being used for the year ended 31 December 2025 and period ended 31 December 2024 to translate income and expenses in currencies other than USD were:

Currency	31 December 2025 Rate	31 December 2024 Rate
<b>USD = 1</b>		
EUR	0.8866	0.9411

# ROBECO UCITS ICAV

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

### 19. Exchange rates (continued)

The average foreign exchange rates being used for the period from launch date 4 September 2025 to 31 December 2025 of Robeco Climate Euro Government Bond UCITS ETF to translate income and expenses in currencies other than USD were:

Currency	31 December 2025 Rate
USD = 1	
EUR	0.8573

### 20. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the year ended 31 December 2025 and period ended 31 December 2024.

### 21. Efficient portfolio management

The ICAV may employ techniques and instruments relating to transferable securities for hedging purposes or for efficient portfolio management purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations, and in the Prospectus.

The Investment Manager of the Fund has identified that forward currency contracts may be used for both hedging and efficient portfolio management. Those foreign exchange contracts entered into for hedging purposes are utilised to reduce foreign exchange risk and all other financial derivative instruments ("FDI") are used for investment purposes. There were no FDI held at 31 December 2025.

### 22. Significant events during the year

Effective 12 March 2025, the Prospectus was updated to include the stock exchanges of Saudi Arabia, Qatar, Kuwait and Abu Dhabi within Schedule 1 of the Prospectus.

Effective 15 April 2025, Robeco 3D EM Equity UCITS ETF was launched.

On 28 April 2025, Euro (Hedged) Accumulating ETF Share class was launched for Robeco 3D Global Equity UCITS ETF.

On 29 April 2025, Euro (Hedged) Accumulating ETF Share class was launched for Robeco 3D US Equity UCITS ETF.

Effective 22 May 2025, Marcel Aaldering has formally stepped down from his role as non-executive director of the board of directors of the ICAV.

On 29 July 2025, GBP (Hedged) Accumulating ETF Share class was launched for Robeco 3D US Equity UCITS ETF.

Effective 4 September 2025, Robeco Climate Euro Government Bond UCITS ETF was launched.

The shares of the Sub-fund Robeco Climate Euro Government Bond UCITS ETF were listed on and admitted for trading on Euronext Amsterdam effective 4 September 2025.

Effective 9 October 2025, the Sub-fund Robeco US Dynamic High Yield UCITS ETF has been approved. The Sub-fund has not been launched yet.

Effective 16 October 2025, the Sub-fund Robeco 3D USD Enhanced Index Credits UCITS ETF has been approved. The Sub-fund has not been launched yet.

On 28 November 2025, GBP (Hedged) Accumulating ETF Share class was launched for Robeco 3D Global Equity UCITS ETF.

There were no other significant events during the year.

# ROBECO UCITS ICAV

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

### 23. Significant events after the year end

Effective 20 January 2026, Robeco Europe Dynamic High Yield UCITS ETF and Robeco Global Dynamic High Yield UCITS ETF were launched.

Effective 22 January 2026, Robeco 3D EUR Enhanced Index Credits UCITS ETF was launched.

On 23 January 2026, USD Distributing ETF Share class was launched for Robeco 3D EM Equity UCITS ETF and Robeco 3D Global Equity UCITS ETF.

Effective 27 January 2026, Robeco 3D Global Enhanced Index Credits UCITS ETF was launched.

Annerieke van Dijk has been appointed as non-executive director on 27 January 2026.

Effective 24 February 2026, Robeco NextGen Global Small-Cap Equity UCITS ETF was launched.

The escalation in the Middle East in March 2026, particularly with Iran's involvement, and the jump in oil prices, has clearly increased the risks around economic growth, inflation and financial markets. Persistent geopolitical tensions have amplified volatility in energy markets, tightened liquidity conditions and raised inflationary pressures.

There were no significant events after the year end.

### 24. Approval of the financial statements

The Directors approved the financial statements on 22 April 2026.

# ROBECO UCITS ICAV

## ROBECO 3D GLOBAL EQUITY UCITS ETF

### Schedule of Investments

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities</b>				
<b>Equities</b>				
<b>Australia</b>				
ANZ Group Holdings Ltd.	AUD	52,816	1,280	0.16
BHP Group Ltd.	AUD	111,413	3,380	0.42
Computershare Ltd. <sup>1</sup>	AUD	12	–	–
Fortescue Ltd.	AUD	130,025	1,908	0.24
JB Hi-Fi Ltd.	AUD	553	36	–
QBE Insurance Group Ltd.	AUD	197,472	2,619	0.33
Rio Tinto Ltd.	AUD	3,432	336	0.04
<b>Australia Total (Fair Value 2024: USD '000 303; 1.96%)</b>			<b>9,559</b>	<b>1.19</b>
<b>Austria Total (Fair Value 2024: USD '000 57; 0.37%)</b>			<b>–</b>	<b>–</b>
<b>Belgium</b>				
Ackermans & van Haaren NV	EUR	1,969	537	0.07
D'Ieteren Group <sup>1</sup>	EUR	1	–	–
<b>Belgium Total (Fair Value 2024: USD '000 Nil; 0.00%)</b>			<b>537</b>	<b>0.07</b>
<b>Brazil</b>				
MercadoLibre, Inc.	USD	428	862	0.11
Wheaton Precious Metals Corp.	CAD	24,802	2,920	0.36
<b>Brazil Total (Fair Value 2024: USD '000 15; 0.10%)</b>			<b>3,782</b>	<b>0.47</b>
<b>Canada</b>				
Agnico Eagle Mines Ltd.	CAD	11,068	1,879	0.23
ARC Resources Ltd.	CAD	42,050	790	0.10
AtkinsRealis Group, Inc.	CAD	9,400	608	0.08
Canadian Imperial Bank of Commerce	CAD	34,817	3,161	0.39
Canadian Tire Corp. Ltd. 'A'	CAD	1,441	183	0.02
Canadian Utilities Ltd. 'A'	CAD	71	2	–
Dollarama, Inc.	CAD	8,105	1,213	0.15
Empire Co. Ltd. 'A'	CAD	57,448	2,000	0.25
Enbridge, Inc. <sup>1</sup>	CAD	1	–	–
Fairfax Financial Holdings Ltd.	CAD	1,584	3,023	0.38
FirstService Corp., REIT	CAD	4	1	–
George Weston Ltd.	CAD	1,654	114	0.01
Gildan Activewear, Inc. <sup>1</sup>	CAD	1	–	–
Hydro One Ltd.	CAD	65,420	2,608	0.32
iA Financial Corp., Inc.	CAD	13,514	1,753	0.22
Loblaw Cos. Ltd.	CAD	59,444	2,691	0.33
Open Text Corp.	CAD	30,308	988	0.12
Power Corp. of Canada	CAD	5,250	279	0.04
Quebecor, Inc. 'B'	CAD	14	1	–
Royal Bank of Canada	CAD	8,331	1,422	0.18
Stantec, Inc.	CAD	23,005	2,174	0.27
Teck Resources Ltd. 'B'	CAD	4,584	220	0.03
TMX Group Ltd.	CAD	43,838	1,670	0.21
Toronto-Dominion Bank (The)	CAD	33,553	3,166	0.39
<b>Canada Total (Fair Value 2024: USD '000 424; 2.75%)</b>			<b>29,946</b>	<b>3.72</b>
<b>China</b>				
BOC Hong Kong Holdings Ltd.	HKD	519,000	2,629	0.33

# ROBECO UCITS ICAV

## ROBECO 3D GLOBAL EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
Prosus NV	EUR	294	18	–
<b>China Total (Fair Value 2024: USD '000 56; 0.36%)</b>			<b>2,647</b>	<b>0.33</b>
<b>Denmark</b>				
Danske Bank A/S	DKK	27	1	–
Genmab A/S	DKK	7,673	2,446	0.31
Vestas Wind Systems A/S	DKK	39,194	1,069	0.13
<b>Denmark Total (Fair Value 2024: USD '000 50; 0.32%)</b>			<b>3,516</b>	<b>0.44</b>
<b>Finland</b>				
Nokia OYJ	EUR	230,426	1,508	0.19
Nordea Bank Abp	EUR	168,006	3,174	0.39
Valmet OYJ	EUR	3,831	127	0.02
Wartsila OYJ Abp	EUR	72,169	2,577	0.32
<b>Finland Total (Fair Value 2024: USD '000 85; 0.55%)</b>			<b>7,386</b>	<b>0.92</b>
<b>France</b>				
Ayvens SA	EUR	58,914	791	0.10
Covivio SA, REIT	EUR	3,639	242	0.03
Credit Agricole SA	EUR	106,875	2,203	0.27
Danone SA	EUR	11,607	1,047	0.13
Engie SA	EUR	17,005	448	0.05
Klepierre SA, REIT	EUR	21,797	864	0.11
Legrand SA	EUR	12,349	1,845	0.23
Rexel SA	EUR	3,432	135	0.02
Societe Generale SA	EUR	38,955	3,144	0.39
TotalEnergies SE	EUR	11,027	720	0.09
<b>France Total (Fair Value 2024: USD '000 188; 1.22%)</b>			<b>11,439</b>	<b>1.42</b>
<b>Germany</b>				
Aumovio SE <sup>1</sup>	EUR	2	–	–
Bayerische Motoren Werke AG	EUR	1,204	132	0.02
Continental AG	EUR	1,563	125	0.01
Deutsche Bank AG, Registered	EUR	53,049	2,063	0.26
Deutsche Telekom AG, Registered	EUR	14,277	464	0.06
Fresenius Medical Care AG	EUR	2,185	105	0.01
Fresenius SE & Co. KGaA	EUR	44,409	2,555	0.32
GEA Group AG	EUR	37,790	2,565	0.32
Henkel AG & Co. KGaA, Preference	EUR	9,298	760	0.09
Mercedes-Benz Group AG	EUR	40,065	2,826	0.35
Scout24 SE	EUR	2,336	235	0.03
Siemens AG, Registered	EUR	3,211	902	0.11
Siemens Energy AG	EUR	24,765	3,502	0.43
Zalando SE	EUR	48,164	1,433	0.18
<b>Germany Total (Fair Value 2024: USD '000 268; 1.73%)</b>			<b>17,667</b>	<b>2.19</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	50,800	522	0.06
Hong Kong Exchanges & Clearing Ltd.	HKD	55,400	2,901	0.36
Hongkong Land Holdings Ltd., REIT	USD	500	3	–

# ROBECO UCITS ICAV

## ROBECO 3D GLOBAL EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
Link REIT <sup>1</sup>	HKD	100	–	–
<b>Hong Kong Total (Fair Value 2024: USD '000 12; 0.08%)</b>			<b>3,426</b>	<b>0.42</b>
<b>Ireland</b>				
AerCap Holdings NV	USD	1,733	249	0.03
AIB Group plc	EUR	17,425	188	0.02
<b>Ireland Total (Fair Value 2024: USD '000 6; 0.04%)</b>			<b>437</b>	<b>0.05</b>
<b>Israel</b>				
Check Point Software Technologies Ltd.	USD	836	155	0.02
<b>Israel Total (Fair Value 2024: USD '000 46; 0.30%)</b>			<b>155</b>	<b>0.02</b>
<b>Italy</b>				
Banca Monte dei Paschi di Siena SpA	EUR	19,033	204	0.03
Banco BPM SpA <sup>1</sup>	EUR	1	–	–
BPER Banca SpA	EUR	14,065	192	0.02
Italgas SpA	EUR	94,097	1,052	0.13
Poste Italiane SpA <sup>1</sup>	EUR	3	–	–
UniCredit SpA	EUR	43,771	3,645	0.45
<b>Italy Total (Fair Value 2024: USD '000 120; 0.77%)</b>			<b>5,093</b>	<b>0.63</b>
<b>Japan</b>				
Advantest Corp.	JPY	24,900	3,119	0.39
Bandai Namco Holdings, Inc.	JPY	100	3	–
Brother Industries Ltd.	JPY	4,400	88	0.01
Central Japan Railway Co.	JPY	91,800	2,540	0.32
Dai Nippon Printing Co. Ltd.	JPY	33,600	577	0.07
Daifuku Co. Ltd.	JPY	13,500	424	0.05
Hitachi Construction Machinery Co. Ltd.	JPY	30,300	895	0.11
Hitachi Ltd.	JPY	100	3	–
House Foods Group, Inc.	JPY	19,900	365	0.05
Inpex Corp.	JPY	128,900	2,571	0.32
Japan Post Bank Co. Ltd.	JPY	1,500	21	–
Japan Post Holdings Co. Ltd.	JPY	17,100	180	0.02
Japan Prime Realty Investment Corp., REIT	JPY	166	112	0.01
Kamigumi Co. Ltd.	JPY	13,500	436	0.05
Kao Corp.	JPY	52,800	2,109	0.26
Kirin Holdings Co. Ltd.	JPY	161,400	2,418	0.30
Kokuyo Co. Ltd.	JPY	400	2	–
Komatsu Ltd.	JPY	42,000	1,340	0.17
Konami Group Corp.	JPY	13,700	1,864	0.23
Konica Minolta, Inc.	JPY	173,000	751	0.09
LY Corp.	JPY	290,000	772	0.10
Makita Corp.	JPY	3,900	118	0.01
MatsukiyoCocokara & Co.	JPY	22,100	382	0.05
Mitsubishi Electric Corp.	JPY	32,400	948	0.12
Mitsubishi Estate Co. Ltd., REIT	JPY	36,500	890	0.11
Mitsui Fudosan Co. Ltd., REIT	JPY	48,200	547	0.07
Mizuho Financial Group, Inc.	JPY	100	4	–
NEC Corp.	JPY	40,700	1,379	0.17
Nexon Co. Ltd.	JPY	5,500	134	0.02

## ROBECO UCITS ICAV

### ROBECO 3D GLOBAL EQUITY UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
NGK Insulators Ltd.	JPY	108,900	2,328	0.29
Nippon Steel Corp.	JPY	44,300	181	0.02
Nitto Denko Corp.	JPY	91,800	2,176	0.27
Nomura Holdings, Inc.	JPY	315,100	2,615	0.32
ORIX Corp.	JPY	12,000	349	0.04
Pola Orbis Holdings, Inc.	JPY	69,600	578	0.07
Recruit Holdings Co. Ltd.	JPY	11,600	655	0.08
Sankyo Co. Ltd.	JPY	50,200	814	0.10
SCREEN Holdings Co. Ltd.	JPY	8,100	787	0.10
Secom Co. Ltd.	JPY	32,900	1,170	0.15
Sekisui House Reit, Inc.	JPY	3,204	1,840	0.23
SoftBank Group Corp.	JPY	36,500	1,025	0.13
Sompo Holdings, Inc.	JPY	1,200	41	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	49,800	1,602	0.20
Sumitomo Mitsui Trust Group, Inc.	JPY	17,100	521	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	75,100	2,317	0.29
Tokyo Electron Ltd.	JPY	500	109	0.01
Tokyu Fudosan Holdings Corp., REIT	JPY	39,000	355	0.04
Ushio, Inc.	JPY	28,300	452	0.06
USS Co. Ltd.	JPY	85,600	938	0.12
Yokogawa Electric Corp.	JPY	32,800	1,050	0.13
<b>Japan Total (Fair Value 2024: USD '000 774; 5.01%)</b>			<b>46,895</b>	<b>5.82</b>
<b>Macau</b>				
MGM China Holdings Ltd.	HKD	400	1	-
<b>Macau Total (Fair Value 2024: USD '000 Nil; 0.00%)</b>			<b>1</b>	<b>-</b>
<b>Mexico</b>				
Fresnillo plc	GBP	6,698	300	0.04
<b>Mexico Total (Fair Value 2024: USD '000 Nil; 0.00%)</b>			<b>300</b>	<b>0.04</b>
<b>Netherlands</b>				
Argenx SE	EUR	2,117	1,782	0.22
ASML Holding NV	EUR	6,003	6,496	0.81
Euronext NV	EUR	104	16	-
EXOR NV	EUR	849	72	0.01
Koninklijke Ahold Delhaize NV	EUR	59,015	2,417	0.30
NN Group NV	EUR	5,610	433	0.05
<b>Netherlands Total (Fair Value 2024: USD '000 213; 1.38%)</b>			<b>11,216</b>	<b>1.39</b>
<b>New Zealand Total (Fair Value 2024: USD '000 31; 0.20%)</b>				
<b>Norway</b>				
Aker ASA 'A'	NOK	1,678	128	0.02
Equinor ASA	NOK	52,150	1,225	0.15
Orkla ASA	NOK	113,696	1,268	0.16
<b>Norway Total (Fair Value 2024: USD '000 51; 0.33%)</b>			<b>2,621</b>	<b>0.33</b>
<b>Portugal</b>				
EDP SA	EUR	29,258	135	0.02

# ROBECO UCITS ICAV

## ROBECO 3D GLOBAL EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Portugal (continued)</b>				
Galp Energia SGPS SA	EUR	14,626	251	0.03
<b>Portugal Total (Fair Value 2024: USD '000 2; 0.01%)</b>			<b>386</b>	<b>0.05</b>
<b>Singapore</b>				
DBS Group Holdings Ltd.	SGD	76,800	3,366	0.42
Grab Holdings Ltd. 'A'	USD	668	3	–
Oversea-Chinese Banking Corp. Ltd.	SGD	169,700	2,607	0.32
Sea Ltd. ADR	USD	209	27	–
Singapore Exchange Ltd.	SGD	26,900	355	0.05
UOL Group Ltd., REIT	SGD	68,600	466	0.06
<b>Singapore Total (Fair Value 2024: USD '000 123; 0.79%)</b>			<b>6,824</b>	<b>0.85</b>
<b>South Africa</b>				
Anglo American plc	GBP	10,723	445	0.05
<b>South Africa Total (Fair Value 2024: USD '000 Nil; 0.00%)</b>			<b>445</b>	<b>0.05</b>
<b>Spain</b>				
Amadeus IT Group SA	EUR	34,239	2,527	0.31
Banco Bilbao Vizcaya Argentaria SA	EUR	118,217	2,784	0.35
Banco de Sabadell SA	EUR	48,117	190	0.02
Banco Santander SA	EUR	149	2	–
CaixaBank SA	EUR	189,169	2,320	0.29
Endesa SA	EUR	4,611	166	0.02
Iberdrola SA	EUR	40,090	869	0.11
<b>Spain Total (Fair Value 2024: USD '000 206; 1.33%)</b>			<b>8,858</b>	<b>1.10</b>
<b>Sweden</b>				
Atlas Copco AB 'B'	SEK	14,545	235	0.03
Swedbank AB 'A'	SEK	76,899	2,678	0.33
Tele2 AB 'B'	SEK	71,618	1,201	0.15
Telefonaktiebolaget LM Ericsson 'B'	SEK	271,635	2,669	0.33
Telia Co. AB	SEK	320,409	1,369	0.17
<b>Sweden Total (Fair Value 2024: USD '000 93; 0.60%)</b>			<b>8,152</b>	<b>1.01</b>
<b>Switzerland</b>				
ABB Ltd., Registered	CHF	47,730	3,568	0.44
Cie Financiere Richemont SA, Registered	CHF	25	5	–
DKSH Holding AG	CHF	20,645	1,496	0.19
Givaudan SA	CHF	37	147	0.02
Helvetia Baloise Holding AG, Registered	CHF	749	198	0.02
Logitech International SA, Registered	CHF	5,896	607	0.08
Swiss Prime Site AG, REIT, Registered	CHF	91	14	–
TE Connectivity plc	USD	12,836	2,920	0.36
UBS Group AG, Registered	CHF	444	21	–
<b>Switzerland Total (Fair Value 2024: USD '000 329; 2.13%)</b>			<b>8,976</b>	<b>1.11</b>
<b>United Kingdom</b>				
Admiral Group plc	GBP	29,696	1,269	0.16
AstraZeneca plc	GBP	3,860	716	0.09
Barclays plc	GBP	284,413	1,821	0.23
Beazley plc	GBP	149,014	1,668	0.21

# ROBECO UCITS ICAV

## ROBECO 3D GLOBAL EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
Burberry Group plc	GBP	71,218	1,216	0.15
CK Hutchison Holdings Ltd.	HKD	67,000	456	0.06
Compass Group plc	GBP	15,808	503	0.06
Halma plc	GBP	18,225	867	0.11
HSBC Holdings plc	GBP	1,782	28	–
ICG plc	GBP	9,558	264	0.03
J Sainsbury plc	GBP	25,279	110	0.01
Kingfisher plc	GBP	419,906	1,766	0.22
Marks & Spencer Group plc <sup>1</sup>	GBP	122	–	–
NatWest Group plc	GBP	16,931	148	0.02
Next plc	GBP	14,217	2,616	0.32
Reckitt Benckiser Group plc	GBP	37,115	2,996	0.37
Tesco plc	GBP	370,014	2,199	0.27
Vodafone Group plc	GBP	2,062,886	2,744	0.34
<b>United Kingdom Total (Fair Value 2024: USD '000 395; 2.56%)</b>			<b>21,387</b>	<b>2.65</b>
<b>United States</b>				
AbbVie, Inc.	USD	27,058	6,182	0.77
Adobe, Inc.	USD	11,024	3,858	0.48
Advanced Micro Devices, Inc.	USD	1,385	297	0.04
AECOM	USD	14,530	1,385	0.17
Aegon Ltd.	EUR	308,310	2,404	0.30
Airbnb, Inc. 'A'	USD	14,724	1,998	0.25
Akamai Technologies, Inc.	USD	27,446	2,395	0.30
Allegion plc	USD	14,189	2,259	0.28
Allstate Corp. (The)	USD	13,701	2,852	0.35
Alnylam Pharmaceuticals, Inc.	USD	6,063	2,411	0.30
Alphabet, Inc. 'A'	USD	63,947	20,015	2.48
Alphabet, Inc. 'C'	USD	47,246	14,826	1.84
Amazon.com, Inc.	USD	102,979	23,770	2.95
Amcor plc	USD	13,565	113	0.01
Ameriprise Financial, Inc.	USD	5,041	2,472	0.31
Amgen, Inc.	USD	6,184	2,024	0.25
Amrize Ltd.	USD	4,658	252	0.03
Amrize Ltd.	CHF	30	2	–
Analog Devices, Inc.	USD	13,339	3,618	0.45
Annaly Capital Management, Inc., REIT	USD	5,262	118	0.01
AP Moller - Maersk A/S 'B'	DKK	44	101	0.01
Apple, Inc.	USD	130,155	35,384	4.39
Aptiv plc	USD	3,367	256	0.03
Arch Capital Group Ltd.	USD	29,977	2,875	0.36
Arista Networks, Inc.	USD	26,775	3,508	0.44
Assurant, Inc.	USD	9,993	2,407	0.30
AT&T, Inc.	USD	53,291	1,324	0.16
Atlassian Corp. 'A'	USD	1,431	232	0.03
Autodesk, Inc.	USD	10,074	2,982	0.37
Automatic Data Processing, Inc.	USD	6,410	1,649	0.20
Baker Hughes Co.	USD	44,851	2,043	0.25
Bank of America Corp.	USD	13,933	766	0.10
Bank of New York Mellon Corp. (The)	USD	27,298	3,169	0.39
Best Buy Co., Inc.	USD	30,063	2,012	0.25

# ROBECO UCITS ICAV

## ROBECO 3D GLOBAL EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Booking Holdings, Inc.	USD	768	4,113	0.51
Boston Scientific Corp.	USD	79	8	–
Bristol-Myers Squibb Co.	USD	65,396	3,527	0.44
Broadcom, Inc.	USD	40,860	14,142	1.76
Bunge Global SA	USD	1,266	113	0.01
Cadence Design Systems, Inc.	USD	2,023	632	0.08
Camden Property Trust, REIT	USD	1,226	135	0.02
Capital One Financial Corp.	USD	6,068	1,471	0.18
Cardinal Health, Inc.	USD	13,773	2,830	0.35
Cboe Global Markets, Inc.	USD	10,194	2,559	0.32
CBRE Group, Inc., REIT 'A'	USD	17,600	2,830	0.35
Centene Corp.	USD	48,236	1,985	0.25
Charles Schwab Corp. (The)	USD	10,676	1,067	0.13
Charter Communications, Inc. 'A'	USD	875	183	0.02
Cheniere Energy, Inc.	USD	4,293	835	0.10
Chevron Corp.	USD	929	142	0.02
Ciena Corp.	USD	3,122	730	0.09
Cigna Group (The)	USD	5,841	1,608	0.20
Cincinnati Financial Corp.	USD	5	1	–
Cisco Systems, Inc.	USD	68,479	5,275	0.66
Citigroup, Inc.	USD	39,248	4,580	0.57
CNH Industrial NV	USD	146,712	1,353	0.17
Coinbase Global, Inc. 'A'	USD	1,892	428	0.05
Consolidated Edison, Inc.	USD	26,308	2,613	0.32
CoreWeave, Inc. 'A'	USD	1,620	116	0.01
Corteva, Inc.	USD	19,517	1,308	0.16
Costco Wholesale Corp.	USD	3,758	3,241	0.40
CrowdStrike Holdings, Inc. 'A'	USD	1,655	776	0.10
Crown Castle, Inc., REIT	USD	30,268	2,690	0.33
Cummins, Inc.	USD	6,032	3,079	0.38
CVS Health Corp.	USD	42,331	3,359	0.42
CyberArk Software Ltd.	USD	346	154	0.02
Deckers Outdoor Corp.	USD	12,511	1,297	0.16
Devon Energy Corp.	USD	69,698	2,553	0.32
Dexcom, Inc. <sup>1</sup>	USD	1	–	–
Dollar Tree, Inc.	USD	2,301	283	0.04
DoorDash, Inc. 'A'	USD	12,324	2,791	0.35
Dynatrace, Inc.	USD	28,976	1,256	0.16
eBay, Inc.	USD	32,402	2,822	0.35
Eli Lilly & Co.	USD	4,300	4,621	0.57
EMCOR Group, Inc.	USD	774	474	0.06
Emerson Electric Co.	USD	4,135	549	0.07
EOG Resources, Inc.	USD	27,027	2,838	0.35
Essential Utilities, Inc. <sup>1</sup>	USD	1	–	–
Estee Lauder Cos., Inc. (The) 'A'	USD	25,338	2,653	0.33
Everest Group Ltd. <sup>1</sup>	USD	1	–	–
Eversource Energy	USD	35,482	2,389	0.30
Exelon Corp.	USD	64,608	2,816	0.35
Expedia Group, Inc.	USD	9,987	2,829	0.35
Exxon Mobil Corp.	USD	13,275	1,598	0.20
F5, Inc. <sup>1</sup>	USD	1	–	–
FedEx Corp.	USD	1,829	528	0.07

# ROBECO UCITS ICAV

## ROBECO 3D GLOBAL EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Flex Ltd.	USD	1,958	118	0.02
Fortinet, Inc.	USD	35,371	2,809	0.35
Fortive Corp.	USD	12,834	709	0.09
Fox Corp. 'A'	USD	20,889	1,526	0.19
GE Vernova, Inc.	USD	6,208	4,057	0.50
General Motors Co.	USD	34,973	2,844	0.35
Gilead Sciences, Inc.	USD	30,823	3,783	0.47
Global Payments, Inc.	USD	2,329	180	0.02
GoDaddy, Inc. 'A'	USD	5	1	–
Goldman Sachs Group, Inc. (The)	USD	3,146	2,765	0.34
GSK plc	GBP	138,772	3,406	0.42
Hartford Insurance Group, Inc. (The)	USD	20,538	2,830	0.35
Hewlett Packard Enterprise Co.	USD	12,052	289	0.04
Home Depot, Inc. (The)	USD	32	11	–
HubSpot, Inc.	USD	881	354	0.04
Humana, Inc.	USD	229	59	0.01
Incyte Corp.	USD	24,031	2,374	0.29
Insulet Corp.	USD	666	189	0.02
Interactive Brokers Group, Inc. 'A'	USD	37,838	2,433	0.30
International Business Machines Corp.	USD	2,794	828	0.10
International Paper Co.	USD	4,734	186	0.02
Intuit, Inc.	USD	5,845	3,872	0.48
J M Smucker Co. (The)	USD	14,989	1,466	0.18
Jacobs Solutions, Inc.	USD	18,318	2,426	0.30
James Hardie Industries plc CDI <sup>1</sup>	AUD	8	–	–
Johnson & Johnson	USD	25,129	5,200	0.65
Johnson Controls International plc	USD	27,144	3,250	0.40
JPMorgan Chase & Co.	USD	33,568	10,816	1.34
Keurig Dr Pepper, Inc.	USD	12,763	357	0.04
Kimberly-Clark Corp.	USD	48	5	–
Kimco Realty Corp., REIT	USD	78,992	1,601	0.20
Kinder Morgan, Inc.	USD	16,183	445	0.06
KLA Corp.	USD	2,753	3,345	0.42
Kraft Heinz Co. (The)	USD	96,678	2,344	0.29
Lam Research Corp.	USD	27,591	4,723	0.59
Las Vegas Sands Corp.	USD	3,432	223	0.03
Mastercard, Inc. 'A'	USD	4,670	2,666	0.33
McKesson Corp.	USD	896	735	0.09
Meta Platforms, Inc. 'A'	USD	19,014	12,551	1.56
Micron Technology, Inc.	USD	16,097	4,594	0.57
Microsoft Corp.	USD	69,206	33,469	4.15
MicroStrategy, Inc. 'A'	USD	2,512	382	0.05
MongoDB, Inc.	USD	666	280	0.04
Moody's Corp.	USD	882	451	0.06
Morgan Stanley	USD	11,339	2,013	0.25
MSCI, Inc.	USD	2,628	1,508	0.19
Nasdaq, Inc.	USD	28,504	2,769	0.34
Netflix, Inc.	USD	58,468	5,482	0.68
Newmont Corp.	USD	35,043	3,499	0.43
Norfolk Southern Corp.	USD	2,168	626	0.08
Northern Trust Corp.	USD	19,302	2,636	0.33
Novartis AG, Registered	CHF	35,881	4,964	0.62

**ROBECO UCITS ICAV**
**ROBECO 3D GLOBAL EQUITY UCITS ETF**
**Schedule of Investments (continued)**
**As at 31 December 2025**

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Nutanix, Inc. 'A' <sup>1</sup>	USD	5	–	–
NVIDIA Corp.	USD	244,952	45,684	5.67
Okta, Inc.	USD	14,741	1,275	0.16
Omnicom Group, Inc.	USD	1,832	148	0.02
Oracle Corp.	USD	5,653	1,102	0.14
O'Reilly Automotive, Inc.	USD	4,709	429	0.05
Ovintiv, Inc.	USD	56,541	2,216	0.28
Palantir Technologies, Inc. 'A'	USD	6,964	1,238	0.15
Paycom Software, Inc.	USD	14,821	2,362	0.29
PayPal Holdings, Inc.	USD	37,471	2,188	0.27
PepsiCo, Inc.	USD	18,746	2,690	0.33
Pfizer, Inc.	USD	128,875	3,209	0.40
Procter & Gamble Co. (The)	USD	3,347	480	0.06
PTC, Inc.	USD	8,159	1,421	0.18
Pure Storage, Inc. 'A'	USD	389	26	–
QIAGEN NV	EUR	15,958	728	0.09
Qnity Electronics, Inc.	USD	1,971	161	0.02
Qorvo, Inc. <sup>1</sup>	USD	1	–	–
Qualcomm, Inc	USD	23,809	4,073	0.51
Regency Centers Corp., REIT	USD	33,080	2,284	0.28
Regeneron Pharmaceuticals, Inc.	USD	3,721	2,872	0.36
Reliance, Inc.	USD	6,503	1,879	0.23
ResMed, Inc.	USD	9,667	2,328	0.29
Robinhood Markets, Inc. 'A'	USD	16,873	1,908	0.24
ROBLOX Corp. 'A'	USD	14,633	1,186	0.15
Roche Holding AG	CHF	12,965	5,371	0.67
Roche Holding AG	CHF	256	108	0.01
Rockwell Automation, Inc.	USD	7,000	2,723	0.34
Roku, Inc.	USD	7,068	767	0.10
S&P Global, Inc.	USD	7,872	4,114	0.51
Salesforce, Inc.	USD	1,556	412	0.05
Samsonite Group SA	HKD	586,500	1,499	0.19
Schneider Electric SE	EUR	8,890	2,453	0.30
ServiceNow, Inc.	USD	16,877	2,585	0.32
Shell plc	EUR	9,727	360	0.04
Simon Property Group, Inc., REIT	USD	11,755	2,176	0.27
Skyworks Solutions, Inc. <sup>1</sup>	USD	2	–	–
Snowflake, Inc. 'A'	USD	11,752	2,578	0.32
Spotify Technology SA	USD	4,594	2,668	0.33
SS&C Technologies Holdings, Inc.	USD	29,675	2,594	0.32
State Street Corp.	USD	21,512	2,775	0.34
Synchrony Financial	USD	32,110	2,679	0.33
Tapestry, Inc.	USD	21,543	2,753	0.34
Tesla, Inc.	USD	19,506	8,772	1.09
TJX Cos., Inc. (The)	USD	25,197	3,871	0.48
Trane Technologies plc	USD	7,400	2,880	0.36
Travelers Cos., Inc. (The)	USD	10,398	3,016	0.37
Twilio, Inc. 'A'	USD	1,405	200	0.03
Uber Technologies, Inc.	USD	34,934	2,854	0.35
Ulta Beauty, Inc.	USD	4,419	2,674	0.33
United Therapeutics Corp.	USD	369	180	0.02
US Bancorp	USD	59,976	3,200	0.40

# ROBECO UCITS ICAV

## ROBECO 3D GLOBAL EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value			
<b>Transferable Securities (continued)</b>							
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
Veeva Systems, Inc. 'A'	USD	9,680	2,161	0.27			
Veralto Corp.	USD	21,461	2,141	0.27			
VeriSign, Inc.	USD	10,206	2,480	0.31			
Verizon Communications, Inc.	USD	87,443	3,562	0.44			
Vertex Pharmaceuticals, Inc.	USD	6,611	2,997	0.37			
Vertiv Holdings Co. 'A'	USD	17,909	2,901	0.36			
VICI Properties, Inc., REIT	USD	93,562	2,631	0.33			
Visa, Inc. 'A'	USD	5,878	2,061	0.26			
Walmart, Inc.	USD	11,619	1,294	0.16			
Walt Disney Co. (The)	USD	36,652	4,170	0.52			
Waters Corp.	USD	574	218	0.03			
Wells Fargo & Co.	USD	4,990	465	0.06			
Western Digital Corp.	USD	16,959	2,922	0.36			
Westinghouse Air Brake Technologies Corp.	USD	11,584	2,473	0.31			
Williams-Sonoma, Inc.	USD	1,079	193	0.02			
Workday, Inc. 'A'	USD	11,672	2,507	0.31			
WP Carey, Inc., REIT	USD	38,771	2,495	0.31			
Zebra Technologies Corp. 'A'	USD	10	2	–			
Zillow Group, Inc. 'C'	USD	4,864	332	0.04			
Zoom Communications, Inc.	USD	30,273	2,612	0.32			
<b>United States Total (Fair Value 2024: USD '000 11,497; 74.41%)</b>			<b>591,354</b>	<b>73.40</b>			
<b>Total investments in Equities (2024: 99.30%)</b>			<b>803,005</b>	<b>99.67</b>			
<b>Total Transferable Securities</b>			<b>803,005</b>	<b>99.67</b>			
<b>Derivative Instruments</b>							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward Currency Contracts<sup>2</sup></b>							
EUR	2,366	HKD <sup>1</sup>	21,581	6	22/01/2026	–	–
EUR	16,075	JPY <sup>1</sup>	2,924,746	38	22/01/2026	–	–
EUR	192,109	USD <sup>1</sup>	225,498	226	22/01/2026	–	–
EUR	3,023	USD <sup>1</sup>	3,545	4	22/01/2026	–	–
GBP	3,035	AUD <sup>1</sup>	6,114	8	22/01/2026	–	–
GBP	8,206	CAD <sup>1</sup>	15,058	22	22/01/2026	–	–
GBP	5,311	CHF <sup>1</sup>	5,619	14	22/01/2026	–	–
GBP	1,029	DKK <sup>1</sup>	8,725	3	22/01/2026	–	–
GBP	20,320	EUR <sup>1</sup>	23,076	54	22/01/2026	–	–
GBP	2,247	HKD <sup>1</sup>	23,280	6	22/01/2026	–	–
GBP	14,229	JPY	2,939,742	38	22/01/2026	1	–
GBP	1,946	SGD <sup>1</sup>	3,348	5	22/01/2026	–	–
GBP	166,684	USD	222,160	224	22/01/2026	2	–
GBP	2,343	USD <sup>1</sup>	3,130	3	22/01/2026	–	–

**ROBECO UCITS ICAV**
**ROBECO 3D GLOBAL EQUITY UCITS ETF**
**Schedule of Investments (continued)**

As at 31 December 2025

**Derivative Instruments (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward Currency Contracts<sup>2</sup> (continued)</b>							
NOK	10,836	EUR <sup>1</sup>	902	2	22/01/2026	–	–
<b>Total unrealised gain on Forward Currency Contracts (2024: 0.00%)</b>						<b>3</b>	<b>–</b>
EUR	3,226	AUD <sup>1</sup>	5,721	8	22/01/2026	–	–
EUR	10,864	CAD <sup>1</sup>	17,559	26	22/01/2026	–	–
EUR	6,085	CHF <sup>1</sup>	5,669	14	22/01/2026	–	–
EUR	947	DKK <sup>1</sup>	7,076	2	22/01/2026	–	–
EUR	8,124	GBP <sup>1</sup>	7,154	19	22/01/2026	–	–
EUR	1,764	NOK <sup>1</sup>	21,169	4	22/01/2026	–	–
EUR	2,030	SEK <sup>1</sup>	22,211	5	22/01/2026	–	–
EUR	1,532	SGD <sup>1</sup>	2,317	4	22/01/2026	–	–
EUR	3,589	USD <sup>1</sup>	4,229	4	22/01/2026	–	–
EUR	1,247	USD <sup>1</sup>	1,469	1	22/01/2026	–	–
GBP	1,216	CAD <sup>1</sup>	2,242	3	22/01/2026	–	–
GBP	1,376	NOK <sup>1</sup>	18,755	4	22/01/2026	–	–
GBP	2,301	SEK <sup>1</sup>	28,587	6	22/01/2026	–	–
GBP	3,099	USD <sup>1</sup>	4,173	4	22/01/2026	–	–
GBP	1,059	USD <sup>1</sup>	1,430	1	22/01/2026	–	–
USD	2,632	EUR <sup>1</sup>	2,241	3	22/01/2026	–	–
USD	2,593	GBP <sup>1</sup>	1,936	3	22/01/2026	–	–
<b>Total unrealised loss on Forward Currency Contracts (2024: 0.00%)</b>						<b>–</b>	<b>–</b>
Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value	
<b>Futures Contracts</b>							
<b>United States (2024: 0.00%)</b>							
S&P 500 E-mini Index 20/03/2026	12	USD	4,136	600	(20)	–	
<b>United States Total</b>						<b>(20)</b>	<b>–</b>
<b>Total unrealised loss on Futures Contracts (2024: 0.00%)</b>						<b>(20)</b>	<b>–</b>
<b>Total Derivative Instruments</b>						<b>(17)</b>	<b>–</b>
Total financial assets at fair value through profit or loss						803,008	99.67
Total financial liabilities at fair value through profit or loss						(20)	–
Cash, cash equivalents and amounts due from brokers (2024: 0.69%)						2,777	0.34
Other assets and liabilities (2024: 0.01%)						(139)	(0.01)
<b>Net asset value attributable to shareholders</b>						<b>805,626</b>	<b>100.00</b>

ROBECO 3D GLOBAL EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

**Analysis of total assets**

Transferable securities admitted to an official stock exchange listing

OTC financial derivative instruments<sup>3</sup>

Other assets

**Total assets**

**% of Total**

**Assets**

99.58

–

0.42

---

**100.00**

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>2</sup>Forward currency contracts are traded with the following counterparty: Barclays, BNP Paribas, HSBC and J.P. Morgan.

<sup>3</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

**ROBECO 3D EUROPEAN EQUITY UCITS ETF**
**Schedule of Investments**
**As at 31 December 2025**

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Transferable Securities</b>				
<b>Equities</b>				
<b>Australia</b>				
Rio Tinto plc	GBP	1,028	70	0.33
<b>Australia Total (Fair Value 2024: EUR '000 6; 0.06%)</b>			<b>70</b>	<b>0.33</b>
<b>Austria</b>				
Erste Group Bank AG	EUR	715	74	0.35
<b>Austria Total (Fair Value 2024: EUR '000 25; 0.26%)</b>			<b>74</b>	<b>0.35</b>
<b>Belgium</b>				
Ackermans & van Haaren NV	EUR	379	88	0.41
D'Ieteren Group	EUR	90	14	0.07
Financiere de Tubize SA	EUR	37	8	0.04
UCB SA	EUR	120	28	0.13
<b>Belgium Total (Fair Value 2024: EUR '000 126; 1.30%)</b>			<b>138</b>	<b>0.65</b>
<b>Chile Total (Fair Value 2024: EUR '000 16; 0.16%)</b>				
			-	-
<b>China</b>				
Prosus NV	EUR	2,186	115	0.54
<b>China Total (Fair Value 2024: EUR '000 46; 0.47%)</b>			<b>115</b>	<b>0.54</b>
<b>Denmark</b>				
Danske Bank A/S	DKK	1,452	62	0.29
Genmab A/S	DKK	543	147	0.70
Novo Nordisk A/S 'B'	DKK	3,186	139	0.65
Novonosis Novozymes B 'B'	DKK	1,757	96	0.45
Vestas Wind Systems A/S	DKK	3,746	87	0.41
<b>Denmark Total (Fair Value 2024: EUR '000 419; 4.31%)</b>			<b>531</b>	<b>2.50</b>
<b>Finland</b>				
Nokia OYJ	EUR	25,306	141	0.66
Nordea Bank Abp	EUR	13,625	219	1.03
Orion OYJ 'B'	EUR	178	12	0.05
Wartsila OYJ Abp	EUR	4,871	148	0.70
<b>Finland Total (Fair Value 2024: EUR '000 238; 2.45%)</b>			<b>520</b>	<b>2.44</b>
<b>France</b>				
Air Liquide SA	EUR	431	69	0.33
Amundi SA	EUR	140	10	0.05
AXA SA	EUR	6,190	254	1.19
Ayvens SA	EUR	5,306	61	0.29
BNP Paribas SA	EUR	849	69	0.32
Bollere SE	EUR	1,257	6	0.03
Bouygues SA	EUR	153	7	0.03
Cie de Saint-Gobain SA	EUR	504	44	0.21
Cie Generale des Etablissements Michelin SCA	EUR	212	6	0.03
Covivio SA, REIT	EUR	1,367	77	0.36
Credit Agricole SA	EUR	8,347	146	0.69
Danone SA	EUR	2,830	217	1.02
Eiffage SA	EUR	1,112	136	0.64
Engie SA	EUR	1,239	28	0.13
EssilorLuxottica SA	EUR	270	73	0.34

# ROBECO UCITS ICAV

## ROBECO 3D EUROPEAN EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>France (continued)</b>				
Getlink SE	EUR	1,032	16	0.08
Hermes International SCA	EUR	33	70	0.33
Ipsen SA	EUR	404	48	0.23
Kering SA	EUR	74	22	0.10
Klepierre SA, REIT	EUR	4,094	138	0.65
Legrand SA	EUR	1,306	166	0.78
L'Oreal SA	EUR	398	146	0.69
LVMH Moet Hennessy Louis Vuitton SE	EUR	311	201	0.94
Orange SA	EUR	1,535	22	0.10
Rexel SA	EUR	3,574	120	0.57
SCOR SE	EUR	2,965	85	0.40
Societe Generale SA	EUR	1,151	79	0.37
Teleperformance SE	EUR	423	26	0.12
TotalEnergies SE	EUR	4,004	223	1.05
Unibail-Rodamco-Westfield, REIT	EUR	354	33	0.15
Vinci SA	EUR	1,343	161	0.76
<b>France Total (Fair Value 2024: EUR '000 1,253; 12.90%)</b>			<b>2,759</b>	<b>12.98</b>
<b>Germany</b>				
adidas AG	EUR	512	86	0.41
Allianz SE, Registered	EUR	490	191	0.90
Bayerische Motoren Werke AG	EUR	911	85	0.40
Bayerische Motoren Werke AG, Preference	EUR	105	10	0.05
Covestro AG	EUR	200	12	0.06
Deutsche Bank AG, Registered	EUR	7,246	240	1.13
Deutsche Boerse AG	EUR	115	26	0.12
Deutsche Post AG	EUR	1,178	55	0.26
Deutsche Telekom AG, Registered	EUR	9,388	260	1.22
DWS Group GmbH & Co. KGaA	EUR	1,469	83	0.39
Fresenius Medical Care AG	EUR	1,251	51	0.24
Fresenius SE & Co. KGaA	EUR	3,263	160	0.75
FUCHS SE, Preference	EUR	179	7	0.03
GEA Group AG	EUR	2,370	137	0.64
Henkel AG & Co. KGaA, Preference	EUR	223	15	0.07
Henkel AG & Co. KGaA	EUR	179	12	0.06
HOCHTIEF AG	EUR	28	9	0.04
Infineon Technologies AG	EUR	278	10	0.05
KION Group AG	EUR	1,872	128	0.60
Knorr-Bremse AG	EUR	1,218	116	0.55
Mercedes-Benz Group AG	EUR	3,372	202	0.95
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	EUR	67	38	0.18
Porsche Automobil Holding SE, Preference	EUR	269	11	0.05
SAP SE	EUR	1,401	292	1.37
Sartorius AG, Preference	EUR	46	11	0.05
Scout24 SE	EUR	932	80	0.38
Siemens AG, Registered	EUR	1,479	354	1.66
Siemens Energy AG	EUR	1,501	181	0.85
Symrise AG	EUR	1,081	74	0.35
Talanx AG	EUR	113	13	0.06

# ROBECO UCITS ICAV

## ROBECO 3D EUROPEAN EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
Zalando SE	EUR	3,398	86	0.41
<b>Germany Total (Fair Value 2024: EUR '000 1,359; 13.99%)</b>			<b>3,035</b>	<b>14.28</b>
<b>Ireland</b>				
AerCap Holdings NV	USD	339	41	0.20
AIB Group plc	EUR	7,706	71	0.33
Kerry Group plc 'A'	EUR	1,435	112	0.53
<b>Ireland Total (Fair Value 2024: EUR '000 103; 1.06%)</b>			<b>224</b>	<b>1.06</b>
<b>Italy</b>				
Banca Mediolanum SpA	EUR	5,541	108	0.51
Banca Monte dei Paschi di Siena SpA	EUR	3,588	33	0.15
BPER Banca SpA	EUR	2,641	31	0.15
Intesa Sanpaolo SpA	EUR	25,805	153	0.72
Italgas SpA	EUR	13,330	127	0.60
Snam SpA	EUR	3,117	17	0.08
Telecom Italia SpA	EUR	13,638	7	0.03
Terna - Rete Elettrica Nazionale	EUR	5,414	49	0.23
UniCredit SpA	EUR	4,385	311	1.46
Unipol Assicurazioni SpA	EUR	687	14	0.07
<b>Italy Total (Fair Value 2024: EUR '000 377; 3.89%)</b>			<b>850</b>	<b>4.00</b>
<b>Ivory Coast</b>				
Endeavour Mining plc	GBP	800	35	0.17
<b>Ivory Coast Total (Fair Value 2024: EUR '000 Nil; 0.00%)</b>			<b>35</b>	<b>0.17</b>
<b>Mexico</b>				
Fresnillo plc	GBP	1,463	56	0.26
<b>Mexico Total (Fair Value 2024: EUR '000 Nil; 0.00%)</b>			<b>56</b>	<b>0.26</b>
<b>Netherlands</b>				
Akzo Nobel NV	EUR	221	13	0.06
Argenx SE	EUR	266	191	0.90
ASML Holding NV	EUR	838	772	3.63
CTP NV, REIT	EUR	1,202	21	0.10
Euronext NV	EUR	633	81	0.38
EXOR NV	EUR	174	13	0.06
ING Groep NV	EUR	1,903	46	0.22
Koninklijke Ahold Delhaize NV	EUR	3,398	119	0.56
Koninklijke KPN NV	EUR	4,900	19	0.09
Koninklijke Philips NV	EUR	134	3	0.01
Magnum Ice Cream Co. NV (The)	EUR	542	7	0.04
NN Group NV	EUR	2,464	162	0.76
Wolters Kluwer NV	EUR	978	86	0.41
<b>Netherlands Total (Fair Value 2024: EUR '000 722; 7.43%)</b>			<b>1,533</b>	<b>7.22</b>
<b>Norway</b>				
Aker ASA 'A'	NOK	607	39	0.18
Equinor ASA	NOK	5,885	118	0.55
Mowi ASA	NOK	3,068	63	0.30
Norsk Hydro ASA	NOK	7,290	48	0.23

## ROBECO UCITS ICAV

### ROBECO 3D EUROPEAN EQUITY UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Norway (continued)</b>				
Orkla ASA	NOK	10,782	103	0.48
<b>Norway Total (Fair Value 2024: EUR '000 175; 1.81%)</b>			<b>371</b>	<b>1.74</b>
<b>Portugal</b>				
EDP SA	EUR	5,544	22	0.10
Jeronimo Martins SGPS SA	EUR	703	14	0.07
<b>Portugal Total (Fair Value 2024: EUR '000 9; 0.10%)</b>			<b>36</b>	<b>0.17</b>
<b>Singapore</b>				
STMicroelectronics NV	EUR	4,975	112	0.52
<b>Singapore Total (Fair Value 2024: EUR '000 46; 0.48%)</b>			<b>112</b>	<b>0.52</b>
<b>South Africa</b>				
Anglo American plc	GBP	2,024	71	0.34
<b>South Africa Total (Fair Value 2024: EUR '000 44; 0.45%)</b>			<b>71</b>	<b>0.34</b>
<b>Spain</b>				
Acciona SA	EUR	42	8	0.04
ACS Actividades de Construccion y Servicios SA	EUR	508	43	0.20
Aena SME SA	EUR	5,032	120	0.56
Amadeus IT Group SA	EUR	2,813	177	0.83
Banco Bilbao Vizcaya Argentaria SA	EUR	17,036	342	1.61
Banco de Sabadell SA	EUR	9,084	30	0.14
Banco Santander SA	EUR	21,863	220	1.04
Corp. ACCIONA Energias Renovables SA	EUR	753	17	0.08
Enagas SA	EUR	7,137	94	0.44
Endesa SA	EUR	195	6	0.03
Iberdrola SA	EUR	15,894	293	1.38
Industria de Diseno Textil SA	EUR	128	7	0.03
Mapfre SA	EUR	13,975	60	0.28
Repsol SA	EUR	634	10	0.05
Telefonica SA	EUR	3,354	12	0.06
<b>Spain Total (Fair Value 2024: EUR '000 464; 4.77%)</b>			<b>1,439</b>	<b>6.77</b>
<b>Sweden</b>				
Atlas Copco AB 'A'	SEK	351	5	0.02
Atlas Copco AB 'B'	SEK	2,766	38	0.18
Epiroc AB 'B'	SEK	700	12	0.06
Industrivarden AB 'A'	SEK	216	8	0.04
Sandvik AB	SEK	6,636	184	0.87
Skandinaviska Enskilda Banken AB 'A'	SEK	4,386	79	0.37
Skanska AB 'B'	SEK	530	12	0.06
SKF AB 'B'	SEK	2,673	61	0.29
Svenska Cellulosa AB SCA 'B'	SEK	998	11	0.05
Swedbank AB 'A'	SEK	1,638	49	0.23
Swedish Orphan Biovitrum AB	SEK	684	21	0.10
Tele2 AB 'B'	SEK	3,269	47	0.22
Telefonaktiebolaget LM Ericsson 'B'	SEK	18,643	156	0.73
Telia Co. AB	SEK	32,833	120	0.56

**ROBECO 3D EUROPEAN EQUITY UCITS ETF**
**Schedule of Investments (continued)**
**As at 31 December 2025**

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
Volvo AB 'B'	SEK	6,660	182	0.86
<b>Sweden Total (Fair Value 2024: EUR '000 400; 4.12%)</b>			<b>985</b>	<b>4.64</b>
<b>Switzerland</b>				
ABB Ltd., Registered	CHF	4,825	307	1.45
Chocoladefabriken Lindt & Spruengli AG	CHF	7	87	0.41
Cie Financiere Richemont SA, Registered	CHF	795	147	0.69
DKSH Holding AG	CHF	831	51	0.24
DSM-Firmenich AG	EUR	1,943	134	0.63
Galderma Group AG	CHF	123	21	0.10
Givaudan SA	CHF	50	169	0.80
Helvetia Baloise Holding AG, Registered	CHF	145	33	0.15
Logitech International SA, Registered	CHF	155	14	0.06
Lonza Group AG, Registered	CHF	89	51	0.24
Schindler Holding AG, Registered	CHF	39	12	0.06
Swiss Prime Site AG, REIT, Registered	CHF	739	98	0.46
Swissquote Group Holding SA, Registered	CHF	36	19	0.09
Temenos AG, Registered	CHF	38	3	0.02
UBS Group AG, Registered	CHF	8,317	330	1.55
Zurich Insurance Group AG	CHF	26	17	0.08
<b>Switzerland Total (Fair Value 2024: EUR '000 1,004; 10.33%)</b>			<b>1,493</b>	<b>7.03</b>
<b>United Kingdom</b>				
3i Group plc	GBP	2,125	80	0.37
Admiral Group plc	GBP	3,031	110	0.52
AstraZeneca plc	GBP	3,476	549	2.58
Barclays plc	GBP	49,941	272	1.28
Beazley plc	GBP	10,156	97	0.46
Burberry Group plc	GBP	3,108	45	0.21
Centrica plc	GBP	14,039	27	0.13
Compass Group plc	GBP	6,267	170	0.80
Diploma plc	GBP	90	6	0.03
Entain plc	GBP	12,608	111	0.52
Halma plc	GBP	2,226	90	0.42
HSBC Holdings plc	GBP	29,070	391	1.84
ICG plc	GBP	1,278	30	0.14
IMI plc	GBP	179	5	0.02
Intertek Group plc	GBP	42	2	0.01
J Sainsbury plc	GBP	16,859	63	0.30
JD Sports Fashion plc	GBP	15,407	15	0.07
Kingfisher plc	GBP	36,694	131	0.62
National Grid plc	GBP	2,564	34	0.16
NatWest Group plc	GBP	26,555	198	0.93
Next plc	GBP	277	43	0.20
Reckitt Benckiser Group plc	GBP	3,051	210	0.99
RELX plc	EUR	1,739	60	0.28
RS GROUP plc	GBP	2,989	21	0.10
Sage Group plc (The)	GBP	5,828	72	0.34
Schroders plc	GBP	3,261	15	0.07
Smith & Nephew plc	GBP	4,765	68	0.32
Standard Chartered plc	GBP	9,906	207	0.97

# ROBECO UCITS ICAV

## ROBECO 3D EUROPEAN EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value		
<b>Transferable Securities (continued)</b>						
<b>Equities (continued)</b>						
<b>United Kingdom (continued)</b>						
Tesco plc	GBP	35,567	180	0.85		
Unilever plc	EUR	2,410	134	0.63		
United Utilities Group plc	GBP	2,306	32	0.15		
Vodafone Group plc	GBP	149,570	169	0.80		
<b>United Kingdom Total (Fair Value 2024: EUR '000 1,618; 16.66%)</b>			<b>3,637</b>	<b>17.11</b>		
<b>United States</b>						
Aegon Ltd.	EUR	22,446	149	0.70		
BP plc	GBP	8,301	41	0.19		
Experian plc	GBP	3,632	140	0.66		
GSK plc	GBP	13,426	281	1.32		
Nestle SA, Registered	CHF	5,051	427	2.01		
Novartis AG, Registered	CHF	4,520	532	2.51		
Roche Holding AG	CHF	1,439	508	2.39		
Roche Holding AG	CHF	54	19	0.09		
Sanofi SA	EUR	1,812	150	0.70		
Schneider Electric SE	EUR	1,489	350	1.65		
Shell plc	EUR	8,454	266	1.25		
Spotify Technology SA	USD	450	223	1.05		
<b>United States Total (Fair Value 2024: EUR '000 1,234; 12.70%)</b>			<b>3,086</b>	<b>14.52</b>		
<b>Total investments in Equities (2024: 99.70%)</b>			<b>21,170</b>	<b>99.62</b>		
<b>Total Transferable Securities</b>			<b>21,170</b>	<b>99.62</b>		
<b>Derivative Instruments</b>						
Investments	No. of contracts	Currency	Underlying Exposure EUR '000	Notional Amount	Fair Value EUR '000	% of Net Asset Value
<b>Futures Contracts</b>						
<b>Germany (2024: 0.00%)</b>						
EURO STOXX 50 Index 20/03/2026	1	EUR	58	10	1	—
<b>Germany Total</b>					<b>1</b>	<b>—</b>
<b>Total unrealised gain on Futures Contracts (2024: 0.00%)</b>					<b>1</b>	<b>—</b>
<b>Total Derivative Instruments</b>					<b>1</b>	<b>—</b>
Total financial assets at fair value through profit or loss					21,171	99.62
Cash, cash equivalents and amounts due from brokers (2024: 0.27%)					56	0.26
Other assets and liabilities (2024: 0.03%)					24	0.12
<b>Net asset value attributable to shareholders</b>					<b>21,251</b>	<b>100.00</b>

**ROBECO 3D EUROPEAN EQUITY UCITS ETF**

**Schedule of Investments (continued)**

**As at 31 December 2025**

**Analysis of total assets**

Transferable securities admitted to an official stock exchange listing

Financial derivative instruments dealt in on a regulated market<sup>1</sup>

Other assets

**Total assets**

**% of Total  
Assets**

99.60

–

0.40

---

**100.00**

<sup>1</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

# ROBECO UCITS ICAV

## ROBECO 3D US EQUITY UCITS ETF

### Schedule of Investments

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities</b>				
<b>Equities</b>				
<b>Bermuda</b>				
RenaissanceRe Holdings Ltd.	USD	1,899	534	0.37
<b>Bermuda Total (Fair Value 2024: USD '000 Nil; 0.00%)</b>			<b>534</b>	<b>0.37</b>
<b>Switzerland</b>				
TE Connectivity plc	USD	390	89	0.06
<b>Switzerland Total (Fair Value 2024: USD '000 Nil; 0.00%)</b>			<b>89</b>	<b>0.06</b>
<b>United States</b>				
AbbVie, Inc.	USD	7,699	1,759	1.21
Adobe, Inc.	USD	3,717	1,301	0.90
Advanced Micro Devices, Inc.	USD	2,268	486	0.34
AECOM	USD	16	1	–
Airbnb, Inc. 'A'	USD	2,972	403	0.28
Akamai Technologies, Inc.	USD	8,227	718	0.49
Allegion plc	USD	5,043	803	0.55
Allstate Corp. (The)	USD	626	130	0.09
Alnylam Pharmaceuticals, Inc.	USD	103	41	0.03
Alphabet, Inc. 'A'	USD	16,068	5,029	3.47
Alphabet, Inc. 'C'	USD	11,470	3,599	2.48
Amazon.com, Inc.	USD	27,055	6,245	4.30
Amcort plc	USD	5,636	47	0.03
American Homes 4 Rent, REIT 'A'	USD	2,425	78	0.05
Amgen, Inc.	USD	1,146	375	0.26
Analog Devices, Inc.	USD	4,371	1,185	0.82
APA Corp.	USD	681	17	0.01
Apple, Inc.	USD	34,113	9,274	6.39
AppLovin Corp. 'A'	USD	76	51	0.04
Arch Capital Group Ltd.	USD	10,216	980	0.68
Arista Networks, Inc.	USD	6,791	890	0.61
Assurant, Inc.	USD	3,488	840	0.58
AT&T, Inc.	USD	8,202	204	0.14
Autodesk, Inc.	USD	1,899	562	0.39
Automatic Data Processing, Inc.	USD	844	217	0.15
Avery Dennison Corp.	USD	482	88	0.06
Baker Hughes Co.	USD	9,578	436	0.30
Bank of America Corp.	USD	4,194	231	0.16
Bank of New York Mellon Corp. (The)	USD	9,429	1,095	0.75
Best Buy Co., Inc.	USD	5,502	368	0.25
Biogen, Inc.	USD	1,153	203	0.14
BioMarin Pharmaceutical, Inc.	USD	6,896	410	0.28
Booking Holdings, Inc.	USD	251	1,344	0.93
BorgWarner, Inc.	USD	9,043	407	0.28
Boston Scientific Corp.	USD	10,532	1,004	0.69
Bristol-Myers Squibb Co.	USD	19,020	1,026	0.71
Broadcom, Inc.	USD	11,150	3,859	2.66
Bunge Global SA	USD	350	31	0.02
Cadence Design Systems, Inc.	USD	217	68	0.05
Camden Property Trust, REIT	USD	205	23	0.02
Capital One Financial Corp.	USD	1,583	384	0.26
Cardinal Health, Inc.	USD	3,634	747	0.51
Cboe Global Markets, Inc.	USD	3,305	830	0.57

# ROBECO UCITS ICAV

## ROBECO 3D US EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
CBRE Group, Inc., REIT 'A'	USD	4,742	762	0.53
Centene Corp.	USD	16,907	696	0.48
Charles Schwab Corp. (The)	USD	2,491	249	0.17
Charter Communications, Inc. 'A'	USD	236	49	0.03
Cheniere Energy, Inc.	USD	2,164	421	0.29
Chevron Corp.	USD	5,259	801	0.55
Chubb Ltd.	USD	110	34	0.02
Cigna Group (The)	USD	551	152	0.10
Cisco Systems, Inc.	USD	20,975	1,616	1.11
Citigroup, Inc.	USD	12,982	1,515	1.04
CME Group, Inc.	USD	2,007	548	0.38
CNH Industrial NV	USD	23,780	219	0.15
Coinbase Global, Inc. 'A'	USD	517	117	0.08
Conagra Brands, Inc.	USD	39,553	685	0.47
Consolidated Edison, Inc.	USD	7,726	767	0.53
Corteva, Inc.	USD	1,567	105	0.07
Costco Wholesale Corp.	USD	487	420	0.29
CrowdStrike Holdings, Inc. 'A'	USD	118	55	0.04
Crown Castle, Inc., REIT	USD	10,521	935	0.64
Cummins, Inc.	USD	2,058	1,050	0.72
CVS Health Corp.	USD	6,097	484	0.33
Deckers Outdoor Corp.	USD	2,906	301	0.21
Devon Energy Corp.	USD	3,486	128	0.09
DocuSign, Inc.	USD	1,136	78	0.05
Dollar General Corp.	USD	2,953	392	0.27
DoorDash, Inc. 'A'	USD	1,975	447	0.31
eBay, Inc.	USD	9,881	861	0.59
Ecolab, Inc.	USD	3,027	795	0.55
Edwards Lifesciences Corp.	USD	5,297	452	0.31
Elevance Health, Inc.	USD	117	41	0.03
Eli Lilly & Co.	USD	977	1,050	0.72
EOG Resources, Inc.	USD	2,869	301	0.21
EQT Corp.	USD	154	8	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	8,124	851	0.59
Eversource Energy	USD	13,914	937	0.65
Exelon Corp.	USD	21,646	944	0.65
Expedia Group, Inc.	USD	1,439	408	0.28
Exxon Mobil Corp.	USD	1,479	178	0.12
Flex Ltd.	USD	1,257	76	0.05
Fortinet, Inc.	USD	4,999	397	0.27
Fortive Corp.	USD	497	27	0.02
Fox Corp. 'B'	USD	366	24	0.02
GE Vernova, Inc.	USD	2,104	1,375	0.95
General Mills, Inc.	USD	1,552	72	0.05
General Motors Co.	USD	4,711	383	0.26
Gilead Sciences, Inc.	USD	9,758	1,198	0.83
Global Payments, Inc.	USD	608	47	0.03
Globe Life, Inc.	USD	2,058	288	0.20
GoDaddy, Inc. 'A'	USD	838	104	0.07
Goldman Sachs Group, Inc. (The)	USD	725	637	0.44
Halliburton Co.	USD	4,755	134	0.09
Hartford Insurance Group, Inc. (The)	USD	7,074	975	0.67

**ROBECO UCITS ICAV****ROBECO 3D US EQUITY UCITS ETF****Schedule of Investments (continued)**

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Hasbro, Inc.	USD	9,153	751	0.52
Hewlett Packard Enterprise Co.	USD	3,202	77	0.05
Host Hotels & Resorts, Inc., REIT	USD	7,233	128	0.09
Hubbell, Inc.	USD	587	261	0.18
Humana, Inc.	USD	2,331	597	0.41
Incyte Corp.	USD	8,157	806	0.56
Intel Corp.	USD	2,656	98	0.07
International Business Machines Corp.	USD	1,166	345	0.24
International Paper Co.	USD	1,289	51	0.04
Intuit, Inc.	USD	1,313	870	0.60
Intuitive Surgical, Inc.	USD	148	84	0.06
Jacobs Solutions, Inc.	USD	1,625	215	0.15
Johnson & Johnson	USD	4,240	877	0.61
Johnson Controls International plc	USD	8,916	1,068	0.74
JPMorgan Chase & Co.	USD	9,549	3,077	2.12
Kenvue, Inc.	USD	4,731	82	0.06
Keurig Dr Pepper, Inc.	USD	3,336	93	0.06
Kimberly-Clark Corp.	USD	1,691	171	0.12
Kimco Realty Corp., REIT	USD	9,123	185	0.13
KLA Corp.	USD	1,042	1,266	0.87
Kraft Heinz Co. (The)	USD	32,613	791	0.55
Lam Research Corp.	USD	8,597	1,472	1.01
Lamb Weston Holdings, Inc.	USD	2,352	98	0.07
Las Vegas Sands Corp.	USD	864	56	0.04
Loews Corp.	USD	3,160	333	0.23
Mastercard, Inc. 'A'	USD	1,132	646	0.45
McKesson Corp.	USD	290	238	0.16
Medtronic plc	USD	3,572	343	0.24
Meta Platforms, Inc. 'A'	USD	4,991	3,294	2.27
Micron Technology, Inc.	USD	3,193	911	0.63
Microsoft Corp.	USD	18,049	8,729	6.02
Moody's Corp.	USD	1,076	550	0.38
Morgan Stanley	USD	2,201	391	0.27
MSCI, Inc.	USD	195	112	0.08
Nasdaq, Inc.	USD	7,122	692	0.48
Netflix, Inc.	USD	5,742	538	0.37
Newmont Corp.	USD	4,590	458	0.32
Norfolk Southern Corp.	USD	560	162	0.11
Northern Trust Corp.	USD	5,297	723	0.50
NVIDIA Corp.	USD	59,994	11,189	7.71
Omnicom Group, Inc.	USD	788	64	0.04
Oracle Corp.	USD	409	80	0.06
Otis Worldwide Corp.	USD	250	22	0.02
Ovintiv, Inc.	USD	3,507	137	0.09
Palantir Technologies, Inc. 'A'	USD	3,352	596	0.41
Paycom Software, Inc.	USD	2,638	420	0.29
PayPal Holdings, Inc.	USD	14,039	820	0.57
PepsiCo, Inc.	USD	4,716	677	0.47
Pfizer, Inc.	USD	8,503	212	0.15
Procter & Gamble Co. (The)	USD	4,955	710	0.49
PTC, Inc.	USD	1,871	326	0.22
Pure Storage, Inc. 'A'	USD	312	21	0.01

**ROBECO UCITS ICAV****ROBECO 3D US EQUITY UCITS ETF****Schedule of Investments (continued)**

As at 31 December 2025

<b>Investments</b>	<b>Currency</b>	<b>Holding</b>	<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Qnity Electronics, Inc.	USD	516	42	0.03
Qualcomm, Inc	USD	2,736	468	0.32
Ralph Lauren Corp.	USD	2,135	755	0.52
Regency Centers Corp., REIT	USD	4,578	316	0.22
Regeneron Pharmaceuticals, Inc.	USD	1,413	1,091	0.75
Reliance, Inc.	USD	1,673	483	0.33
Robinhood Markets, Inc. 'A'	USD	645	73	0.05
ROBLOX Corp. 'A'	USD	794	64	0.04
Rockwell Automation, Inc.	USD	1,011	393	0.27
S&P Global, Inc.	USD	621	324	0.22
Sandisk Corp.	USD	340	81	0.06
ServiceNow, Inc.	USD	4,960	760	0.52
Skyworks Solutions, Inc.	USD	366	23	0.02
SS&C Technologies Holdings, Inc.	USD	8,396	734	0.51
State Street Corp.	USD	7,858	1,014	0.70
Synchrony Financial	USD	11,819	986	0.68
Take-Two Interactive Software, Inc.	USD	244	62	0.04
Tapestry, Inc.	USD	167	21	0.01
Target Corp.	USD	2,972	290	0.20
Tesla, Inc.	USD	4,912	2,209	1.52
TJX Cos., Inc. (The)	USD	8,065	1,239	0.85
Trane Technologies plc	USD	2,414	939	0.65
Uber Technologies, Inc.	USD	10,221	835	0.58
United Therapeutics Corp.	USD	100	49	0.03
US Bancorp	USD	7,006	374	0.26
Veeva Systems, Inc. 'A'	USD	741	165	0.11
Veralto Corp.	USD	5,564	555	0.38
VeriSign, Inc.	USD	3,606	876	0.60
Verizon Communications, Inc.	USD	24,201	986	0.68
Vertex Pharmaceuticals, Inc.	USD	2,018	915	0.63
Vertiv Holdings Co. 'A'	USD	3,427	555	0.38
VICI Properties, Inc., REIT	USD	32,927	926	0.64
Visa, Inc. 'A'	USD	1,917	672	0.46
Walmart, Inc.	USD	1,306	145	0.10
Walt Disney Co. (The)	USD	12,655	1,440	0.99
Waters Corp.	USD	144	55	0.04
Western Digital Corp.	USD	1,292	223	0.15
Westinghouse Air Brake Technologies Corp.	USD	864	184	0.13
Workday, Inc. 'A'	USD	3,662	786	0.54
WP Carey, Inc., REIT	USD	11,124	716	0.49

**ROBECO UCITS ICAV**
**ROBECO 3D US EQUITY UCITS ETF**
**Schedule of Investments (continued)**

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value			
<b>Transferable Securities (continued)</b>							
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
Zoom Communications, Inc.	USD	10,193	880	0.61			
<b>United States Total (Fair Value 2024: USD '000 10,333; 99.73%)</b>			<b>143,995</b>	<b>99.24</b>			
<b>Total investments in Equities (2024: 99.73%)</b>			<b>144,618</b>	<b>99.67</b>			
<b>Total Transferable Securities</b>			<b>144,618</b>	<b>99.67</b>			
<b>Derivative Instruments</b>							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward Currency Contracts<sup>1</sup></b>							
EUR	84,978	USD <sup>2</sup>	99,772	100	22/01/2026	–	–
GBP	1,167,648	USD	1,556,307	1,570	22/01/2026	14	0.01
<b>Total unrealised gain on Forward Currency Contracts (2024: 0.00%)</b>						<b>14</b>	<b>0.01</b>
EUR	190,630	USD <sup>2</sup>	224,454	224	22/01/2026	–	–
GBP	9,344	USD <sup>2</sup>	12,613	13	22/01/2026	–	–
GBP	4,177	USD <sup>2</sup>	5,647	6	22/01/2026	–	–
USD	3,211	EUR <sup>2</sup>	2,734	3	22/01/2026	–	–
USD	6,506	GBP <sup>2</sup>	4,838	7	22/01/2026	–	–
USD	237,987	GBP <sup>2</sup>	177,667	239	22/01/2026	(1)	–
<b>Total unrealised loss on Forward Currency Contracts (2024: 0.00%)</b>						<b>(1)</b>	<b>–</b>
Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value	
<b>Futures Contracts</b>							
<b>United States (2024: 0.00%)</b>							
S&P 500 E-mini Index 20/03/2026 <sup>2</sup>	1	USD	345	50	–	–	
<b>United States Total</b>					<b>–</b>	<b>–</b>	
<b>Total unrealised gain on Futures Contracts (2024: 0.00%)</b>						<b>–</b>	<b>–</b>
<b>Total Derivative Instruments</b>						<b>13</b>	<b>0.01</b>
Total financial assets at fair value through profit or loss						144,632	99.68
Total financial liabilities at fair value through profit or loss						(1)	–
Cash, cash equivalents and amounts due from brokers (2024: 0.26%)						418	0.29
Other assets and liabilities (2024: 0.01%)						42	0.03
<b>Net asset value attributable to shareholders</b>						<b>145,091</b>	<b>100.00</b>

## ROBECO UCITS ICAV

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### ROBECO 3D US EQUITY UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

#### Analysis of total assets

Transferable securities admitted to an official stock exchange listing

Financial derivative instruments dealt in on a regulated market<sup>3</sup>

OTC financial derivative instruments

Other assets

**Total assets**

**% of Total**

**Assets**

95.62

–

0.01

4.37

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**100.00**

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<sup>1</sup>Forward currency contracts are traded with the following counterparty: Barclays, BNP Paribas and HSBC.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

# ROBECO UCITS ICAV

## ROBECO 3D EM EQUITY UCITS ETF

### Schedule of Investments

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities</b>				
<b>Equities</b>				
<b>Australia</b>				
Anglogold Ashanti plc	ZAR	763	66	0.03
<b>Australia Total</b>			<b>66</b>	<b>0.03</b>
<b>Brazil</b>				
Axia Energia	BRL	33,400	308	0.11
Axia Energia, Preference 'C'	BRL	8,778	79	0.03
Banco Bradesco SA, Preference ADR	USD	360,897	1,202	0.44
Banco Bradesco SA	BRL	42,700	121	0.04
BB Seguridade Participacoes SA	BRL	57,700	381	0.14
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	1,865	44	0.02
Cia Energetica de Minas Gerais, Preference	BRL	414,700	848	0.31
Cia Paranaense de Energia - Copel ADR	USD	7,130	68	0.03
Engie Brasil Energia SA	BRL	49,060	281	0.10
Gerdau SA, Preference ADR	USD	43,244	159	0.06
Itau Unibanco Holding SA, Preference ADR	USD	173,566	1,243	0.46
Itausa SA, Preference	BRL	156,978	335	0.12
Motiva Infraestrutura de Mobilidade SA	BRL	182,000	500	0.18
NU Holdings Ltd. 'A'	USD	17,416	291	0.11
Petroleo Brasileiro SA - Petrobras, Preference ADR	USD	127,768	1,440	0.53
Petroleo Brasileiro SA - Petrobras ADR	USD	49,115	582	0.21
PRIO SA	BRL	23,300	176	0.07
Rede D'Or Sao Luiz SA	BRL	70,400	522	0.19
Telefonica Brasil SA ADR	USD	29,387	348	0.13
TIM SA ADR	USD	39,259	764	0.28
TOTVS SA	BRL	105,200	808	0.30
Ultrapar Participacoes SA	BRL	141,000	538	0.20
Vale SA ADR	USD	99,000	1,290	0.47
<b>Brazil Total</b>			<b>12,328</b>	<b>4.53</b>
<b>Chile</b>				
Banco Santander Chile ADR	USD	1,393	44	0.02
Empresas CMPC SA	CLP	175,553	275	0.10
Falabella SA	CLP	137,776	960	0.35
Latam Airlines Group SA ADR	USD	2,944	159	0.06
<b>Chile Total</b>			<b>1,438</b>	<b>0.53</b>
<b>China</b>				
3SBio, Inc.	HKD	12,000	37	0.01
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	10,134	396	0.15
Agricultural Bank of China Ltd. 'A'	CNY	136,200	150	0.06
Agricultural Bank of China Ltd. 'H'	HKD	1,817,000	1,349	0.50
Alibaba Group Holding Ltd.	HKD	393,000	7,210	2.65
Alibaba Health Information Technology Ltd.	HKD	108,000	70	0.03
Bank of China Ltd. 'A'	CNY	56,700	47	0.02
Bank of China Ltd. 'H'	HKD	1,374,000	787	0.29
Bank of Communications Co. Ltd. 'A'	CNY	62,300	65	0.02
Bank of Communications Co. Ltd. 'H'	HKD	38,000	32	0.01
Bank of Jiangsu Co. Ltd. 'A'	CNY	202,400	301	0.11
Bank of Ningbo Co. Ltd. 'A'	CNY	10,000	40	0.02
Bank of Shanghai Co. Ltd. 'A'	CNY	402,400	582	0.21
Bilibili, Inc. 'Z'	HKD	20,240	502	0.18

## ROBECO UCITS ICAV

### ROBECO 3D EM EQUITY UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
Bosideng International Holdings Ltd.	HKD	42,000	24	0.01
BYD Co. Ltd. 'A'	CNY	10,000	140	0.05
BYD Co. Ltd. 'H'	HKD	3,200	39	0.01
C&D International Investment Group Ltd., REIT	HKD	86,550	174	0.06
Cambricon Technologies Corp. Ltd. 'A'	CNY	227	44	0.02
China CITIC Bank Corp. Ltd. 'H'	HKD	965,000	860	0.32
China Construction Bank Corp. 'A'	CNY	35,100	47	0.02
China Construction Bank Corp. 'H'	HKD	3,371,000	3,331	1.22
China Everbright Bank Co. Ltd. 'A'	CNY	74,100	37	0.01
China Feihe Ltd.	HKD	76,000	40	0.01
China Galaxy Securities Co. Ltd. 'H'	HKD	29,500	38	0.01
China Gas Holdings Ltd.	HKD	39,000	39	0.01
China International Capital Corp. Ltd. 'H'	HKD	21,600	54	0.02
China Life Insurance Co. Ltd. 'H'	HKD	420,000	1,477	0.54
China Mengniu Dairy Co. Ltd.	HKD	42,000	80	0.03
China Merchants Bank Co. Ltd. 'A'	CNY	33,400	201	0.07
China Minsheng Banking Corp. Ltd. 'A'	CNY	56,700	31	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	289,000	146	0.05
China Oilfield Services Ltd. 'H'	HKD	336,000	302	0.11
China Overseas Land & Investment Ltd., REIT	HKD	82,500	130	0.05
China Pacific Insurance Group Co. Ltd. 'A'	CNY	11,800	71	0.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	182,200	824	0.30
China Resources Land Ltd., REIT	HKD	102,000	356	0.13
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,900	53	0.02
Chow Tai Fook Jewellery Group Ltd.	HKD	299,200	476	0.18
CITIC Ltd.	HKD	594,000	920	0.34
CITIC Securities Co. Ltd. 'A'	CNY	19,400	80	0.03
CMOC Group Ltd. 'A'	CNY	29,400	84	0.03
CMOC Group Ltd. 'H'	HKD	438,000	1,083	0.40
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	700	37	0.01
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	19,400	42	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	272,000	481	0.18
CRRC Corp. Ltd. 'A'	CNY	39,000	38	0.01
CRRC Corp. Ltd. 'H'	HKD	94,000	72	0.03
ENN Natural Gas Co. Ltd. 'A'	CNY	21,600	64	0.02
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	61,300	544	0.20
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	11,800	79	0.03
Geely Automobile Holdings Ltd.	HKD	519,000	1,194	0.44
GF Securities Co. Ltd. 'H'	HKD	22,600	51	0.02
Giant Network Group Co. Ltd. 'A'	CNY	12,900	80	0.03
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	137,800	793	0.29
Guotai Haitong Securities Co. Ltd.	CNY	21,400	63	0.02
Haier Smart Home Co. Ltd. 'A'	CNY	10,000	37	0.01
Hansoh Pharmaceutical Group Co. Ltd.	HKD	200,000	927	0.34
Huaqin Technology Co. Ltd. 'A'	CNY	7,600	99	0.04
Huayu Automotive Systems Co. Ltd. 'A'	CNY	101,400	290	0.11
Industrial & Commercial Bank of China Ltd. 'A'	CNY	101,200	115	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,760,000	1,422	0.52
Industrial Bank Co. Ltd. 'A'	CNY	185,300	558	0.21
Innovent Biologics, Inc.	HKD	67,500	661	0.24
JD Health International, Inc.	HKD	137,900	983	0.36
JD Logistics, Inc.	HKD	240,100	352	0.13

## ROBEQ UCITS ICAV

### ROBEQ 3D EM EQUITY UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
JD.com, Inc. 'A'	HKD	78,500	1,126	0.41
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	27,560	235	0.09
Jiangxi Copper Co. Ltd. 'H'	HKD	16,000	88	0.03
Kanzhun Ltd. ADR	USD	48,046	979	0.36
KE Holdings, Inc., REIT 'A'	HKD	17,700	94	0.03
Kuaishou Technology	HKD	110,800	910	0.34
Lenovo Group Ltd.	HKD	738,000	878	0.32
Meitu, Inc.	HKD	41,000	37	0.01
Meituan 'B'	HKD	40,400	536	0.20
Midea Group Co. Ltd. 'A'	CNY	76,600	857	0.32
Midea Group Co. Ltd. 'H'	HKD	11,200	122	0.05
MMG Ltd.	HKD	568,000	640	0.24
Montage Technology Co. Ltd. 'A'	CNY	48,332	815	0.30
NetEase, Inc.	HKD	74,700	2,060	0.76
New China Life Insurance Co. Ltd. 'H'	HKD	146,300	1,022	0.38
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNY	97,000	272	0.10
Nongfu Spring Co. Ltd. 'H'	HKD	31,800	191	0.07
PDD Holdings, Inc. ADR	USD	14,608	1,656	0.61
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,069,000	927	0.34
PICC Property & Casualty Co. Ltd. 'H'	HKD	34,000	71	0.03
Ping An Bank Co. Ltd. 'A'	CNY	151,900	248	0.09
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	17,700	173	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	35,500	297	0.11
Piotech, Inc. 'A'	CNY	1,495	71	0.03
Pop Mart International Group Ltd.	HKD	28,800	695	0.26
Postal Savings Bank of China Co. Ltd. 'A'	CNY	46,600	36	0.01
Rockchip Electronics Co. Ltd. 'A'	CNY	22,800	582	0.21
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	233,600	151	0.06
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	475,600	632	0.23
Sino Biopharmaceutical Ltd.	HKD	1,068,000	848	0.31
Sinopharm Group Co. Ltd. 'H'	HKD	55,600	139	0.05
Sungrow Power Supply Co. Ltd. 'A'	CNY	36,300	888	0.33
TAL Education Group ADR	USD	8,958	98	0.04
Tencent Holdings Ltd.	HKD	178,700	13,752	5.06
Tencent Music Entertainment Group ADR	USD	58,033	1,017	0.37
Tongcheng Travel Holdings Ltd.	HKD	320,800	925	0.34
Trip.com Group Ltd.	HKD	25,550	1,819	0.67
UBTech Robotics Corp. Ltd. 'H'	HKD	5,750	93	0.03
Vipshop Holdings Ltd. ADR	USD	51,054	903	0.33
Weichai Power Co. Ltd. 'H'	HKD	278,000	673	0.25
WuXi AppTec Co. Ltd. 'A'	CNY	3,900	51	0.02
WuXi AppTec Co. Ltd. 'H'	HKD	51,600	654	0.24
Wuxi Biologics Cayman, Inc.	HKD	257,000	1,038	0.38
Xiaomi Corp. 'B'	HKD	238,800	1,206	0.44
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	12,100	98	0.04
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNY	184,600	421	0.16
Zhejiang Leapmotor Technology Co. Ltd. 'H'	HKD	124,000	775	0.29
Zhejiang NHU Co. Ltd. 'A'	CNY	228,000	822	0.30
Zijin Mining Group Co. Ltd. 'A'	CNY	33,200	164	0.06
Zijin Mining Group Co. Ltd. 'H'	HKD	20,000	92	0.03

## ROBECO UCITS ICAV

### ROBECO 3D EM EQUITY UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
ZTE Corp. 'A'	CNY	6,000	33	0.01
<b>China Total</b>			<b>74,641</b>	<b>27.45</b>
<b>Colombia</b>				
Grupo Cibest SA, Preference ADR	USD	2,997	190	0.07
Grupo Cibest SA	COP	6,757	124	0.04
Interconexion Electrica SA ESP	COP	11,763	77	0.03
<b>Colombia Total</b>			<b>391</b>	<b>0.14</b>
<b>Czech Republic</b>				
CEZ A/S	CZK	3,609	227	0.09
Komerční Banka A/S	CZK	2,024	114	0.04
Moneta Money Bank A/S	CZK	6,777	64	0.02
<b>Czech Republic Total</b>			<b>405</b>	<b>0.15</b>
<b>Greece</b>				
Alpha Bank SA	EUR	221,482	931	0.34
Eurobank SA	EUR	93,955	378	0.14
National Bank of Greece SA	EUR	1,448	22	0.01
Piraeus Bank SA	EUR	114,200	911	0.34
<b>Greece Total</b>			<b>2,242</b>	<b>0.83</b>
<b>Hungary</b>				
MOL Hungarian Oil & Gas plc	HUF	10,866	98	0.04
OTP Bank Nyrt.	HUF	5,941	638	0.23
Richter Gedeon Nyrt.	HUF	3,718	112	0.04
<b>Hungary Total</b>			<b>848</b>	<b>0.31</b>
<b>India</b>				
APL Apollo Tubes Ltd.	INR	8,374	178	0.07
Apollo Hospitals Enterprise Ltd.	INR	1,185	93	0.03
Ashok Leyland Ltd.	INR	511,059	1,019	0.37
Asian Paints Ltd.	INR	8,697	268	0.10
Bajaj Auto Ltd.	INR	1,529	159	0.06
Bajaj Finserv Ltd.	INR	10,164	231	0.08
Bank of Baroda	INR	284,859	938	0.34
Bharat Petroleum Corp. Ltd.	INR	239,969	1,025	0.38
Bharti Airtel Ltd.	INR	64,110	1,502	0.55
Bosch Ltd.	INR	812	326	0.12
Britannia Industries Ltd.	INR	13,817	927	0.34
BSE Ltd.	INR	4,085	120	0.04
Cipla Ltd.	INR	51,861	872	0.32
Coromandel International Ltd.	INR	7,000	177	0.07
Cummins India Ltd.	INR	14,935	737	0.27
Dabur India Ltd.	INR	135,310	758	0.28
Dr Reddy's Laboratories Ltd. ADR	USD	64,675	908	0.33
Eicher Motors Ltd.	INR	13,981	1,137	0.42
Fortis Healthcare Ltd.	INR	6,530	64	0.02
GAIL India Ltd.	INR	397,438	761	0.28
Grasim Industries Ltd.	INR	6,991	220	0.08
HCL Technologies Ltd.	INR	66,086	1,194	0.44

## ROBECO UCITS ICAV

### ROBECO 3D EM EQUITY UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>India (continued)</b>				
HDFC Asset Management Co. Ltd.	INR	13,401	398	0.15
HDFC Bank Ltd.	INR	214,420	2,365	0.87
Hero MotoCorp Ltd.	INR	15,309	983	0.36
Hindalco Industries Ltd.	INR	120,982	1,194	0.44
Hindustan Petroleum Corp. Ltd.	INR	90,831	504	0.19
Hindustan Unilever Ltd.	INR	21,197	546	0.20
ICICI Bank Ltd. ADR	USD	30,332	904	0.33
ICICI Lombard General Insurance Co. Ltd.	INR	5,288	115	0.04
Indian Oil Corp. Ltd.	INR	230,719	427	0.16
Infosys Ltd. ADR	USD	123,729	2,205	0.81
Kwality Wall's India Ltd.	INR	19,145	8	–
Lupin Ltd.	INR	38,541	905	0.33
Mahindra & Mahindra Ltd.	INR	43,967	1,814	0.67
Marico Ltd.	INR	98,405	822	0.30
Maruti Suzuki India Ltd.	INR	734	136	0.05
Mphasis Ltd.	INR	3,594	112	0.04
MRF Ltd.	INR	35	60	0.02
Muthoot Finance Ltd.	INR	21,933	930	0.34
NHPC Ltd.	INR	47,562	42	0.02
Persistent Systems Ltd.	INR	13,627	951	0.35
Petronet LNG Ltd.	INR	143,784	454	0.17
Pidilite Industries Ltd.	INR	1,271	21	0.01
Polycab India Ltd.	INR	9,134	774	0.28
Power Finance Corp. Ltd.	INR	39,417	156	0.06
Power Grid Corp. of India Ltd.	INR	258,503	761	0.28
Punjab National Bank	INR	594,452	817	0.30
REC Ltd.	INR	115,788	460	0.17
Reliance Industries Ltd.	INR	90,337	1,578	0.58
Shriram Finance Ltd.	INR	104,829	1,162	0.43
SRF Ltd.	INR	2,537	87	0.03
State Bank of India	INR	35,937	393	0.14
Sun Pharmaceutical Industries Ltd.	INR	30,196	578	0.21
Tata Consumer Products Ltd.	INR	3,200	42	0.02
Tata Motors Ltd.	INR	53,685	248	0.09
Tata Motors Passenger Vehicles Ltd.	INR	164,338	672	0.25
Tech Mahindra Ltd.	INR	46,000	814	0.30
Torrent Pharmaceuticals Ltd.	INR	4,126	177	0.07
TVS Motor Co. Ltd.	INR	23,269	963	0.35
TVS Motor Co. Ltd. <sup>1</sup>	INR	2,748	–	–
Union Bank of India Ltd.	INR	253,420	434	0.16
UPL Ltd.	INR	100,740	891	0.33
Wipro Ltd.	INR	345,588	1,012	0.37
Yes Bank Ltd.	INR	1,431,782	344	0.13
Zydus Lifesciences Ltd.	INR	54,880	558	0.21
<b>India Total</b>			<b>42,431</b>	<b>15.60</b>
<b>Indonesia</b>				
Astra International Tbk. PT	IDR	1,799,100	723	0.27
Bank Central Asia Tbk. PT	IDR	1,379,900	668	0.24
Bank Mandiri Persero Tbk. PT	IDR	1,034,700	316	0.12
Bank Negara Indonesia Persero Tbk. PT	IDR	1,074,800	282	0.10

# ROBECO UCITS ICAV

## ROBECO 3D EM EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Indonesia (continued)</b>				
GoTo Gojek Tokopedia Tbk. PT	IDR	68,234,300	262	0.10
Telkom Indonesia Persero Tbk. PT ADR	USD	9,115	192	0.07
<b>Indonesia Total</b>			<b>2,443</b>	<b>0.90</b>
<b>Kuwait</b>				
Kuwait Finance House KSCP	KWD	145,537	384	0.14
Mabaneer Co. KPSC, REIT	KWD	15,146	54	0.02
National Bank of Kuwait SAKP	KWD	315,728	1,042	0.38
<b>Kuwait Total</b>			<b>1,480</b>	<b>0.54</b>
<b>Luxembourg</b>				
Reinet Investments SCA	ZAR	3,738	131	0.05
<b>Luxembourg Total</b>			<b>131</b>	<b>0.05</b>
<b>Malaysia</b>				
AMMB Holdings Bhd.	MYR	482,900	774	0.28
Hong Leong Bank Bhd.	MYR	33,400	182	0.07
IOI Corp. Bhd.	MYR	37,100	37	0.01
Malayan Banking Bhd.	MYR	281,300	726	0.27
Nestle Malaysia Bhd.	MYR	11,800	332	0.12
Petronas Dagangan Bhd.	MYR	33,400	164	0.06
RHB Bank Bhd.	MYR	53,700	102	0.04
Sunway Bhd., REIT	MYR	651,600	902	0.33
YTL Corp. Bhd.	MYR	105,000	53	0.02
<b>Malaysia Total</b>			<b>3,272</b>	<b>1.20</b>
<b>Mexico</b>				
America Movil SAB de CV ADR	USD	9,366	194	0.07
Cemex SAB de CV ADR	USD	64,212	738	0.27
Fomento Economico Mexicano SAB de CV ADR	USD	11,817	1,194	0.44
Grupo Financiero Banorte SAB de CV 'O'	MXN	101,500	942	0.35
Grupo Mexico SAB de CV 'B'	MXN	150,800	1,426	0.52
Industrias Penoles SAB de CV	MXN	19,400	1,022	0.38
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	215,200	460	0.17
Promotora y Operadora de Infraestructura SAB de CV	MXN	14,320	213	0.08
Southern Copper Corp.	USD	2,379	341	0.12
<b>Mexico Total</b>			<b>6,530</b>	<b>2.40</b>
<b>Peru</b>				
Cia de Minas Buenaventura SAA ADR	USD	4,384	122	0.04
Credicorp Ltd.	USD	1,791	514	0.19
<b>Peru Total</b>			<b>636</b>	<b>0.23</b>
<b>Philippines</b>				
Ayala Corp., REIT	PHP	6,600	52	0.02
BDO Unibank, Inc.	PHP	60,196	138	0.05
International Container Terminal Services, Inc.	PHP	107,710	1,038	0.38
SM Investments Corp.	PHP	22,010	262	0.10
<b>Philippines Total</b>			<b>1,490</b>	<b>0.55</b>

# ROBECO UCITS ICAV

## ROBECO 3D EM EQUITY UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Poland</b>				
Allegro.eu SA	PLN	39,619	342	0.13
Bank Polska Kasa Opieki SA	PLN	850	48	0.02
KGHM Polska Miedz SA	PLN	3,204	250	0.09
LPP SA	PLN	17	98	0.04
mBank SA	PLN	315	93	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	10,916	259	0.09
Powszechny Zaklad Ubezpieczen SA	PLN	58,751	1,091	0.40
Santander Bank Polska SA	PLN	277	42	0.02
<b>Poland Total</b>			<b>2,223</b>	<b>0.82</b>
<b>Romania</b>				
NEPI Rockcastle NV, REIT	ZAR	7,334	65	0.02
<b>Romania Total</b>			<b>65</b>	<b>0.02</b>
<b>Saudi Arabia</b>				
Ades Holding Co.	SAR	55,374	258	0.10
Al Rajhi Bank	SAR	35,793	930	0.34
Arab National Bank	SAR	23,952	138	0.05
Bank AlBilad	SAR	7,772	51	0.02
Banque Saudi Fransi	SAR	162,207	727	0.27
Dar Al Arkan Real Estate Development Co., REIT	SAR	53,148	226	0.08
Etihad Etisalat Co.	SAR	45,433	800	0.29
Riyad Bank	SAR	115,427	835	0.31
SABIC Agri-Nutrients Co.	SAR	28,958	855	0.31
Sahara International Petrochemical Co.	SAR	32,840	131	0.05
Saudi Arabian Mining Co.	SAR	13,494	219	0.08
Saudi Awwal Bank	SAR	67,073	579	0.21
Saudi Investment Bank (The)	SAR	90,092	315	0.12
Saudi National Bank (The)	SAR	133,126	1,345	0.49
Saudi Telecom Co.	SAR	44,152	506	0.19
<b>Saudi Arabia Total</b>			<b>7,915</b>	<b>2.91</b>
<b>South Africa</b>				
Absa Group Ltd.	ZAR	18,313	264	0.10
Bid Corp. Ltd.	ZAR	1,528	39	0.01
Clicks Group Ltd.	ZAR	32,544	661	0.24
Discovery Ltd.	ZAR	44,701	614	0.23
FirstRand Ltd.	ZAR	122,828	673	0.25
Gold Fields Ltd. ADR	USD	42,757	1,867	0.69
MTN Group Ltd.	ZAR	130,889	1,339	0.49
Naspers Ltd. 'N'	ZAR	20,953	1,397	0.51
OUTsurance Group Ltd.	ZAR	31,674	137	0.05
Sanlam Ltd.	ZAR	188,518	1,120	0.41
Valterra Platinum Ltd.	ZAR	3,993	340	0.13
Vodacom Group Ltd.	ZAR	83,857	715	0.26
<b>South Africa Total</b>			<b>9,166</b>	<b>3.37</b>
<b>South Korea</b>				
Coway Co. Ltd.	KRW	9,233	557	0.20
DB Insurance Co. Ltd.	KRW	7,756	706	0.26
Doosan Co. Ltd.	KRW	199	108	0.04

## ROBECO UCITS ICAV

### ROBECO 3D EM EQUITY UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
Ecopro BM Co. Ltd.	KRW	1,306	133	0.05
Hana Financial Group, Inc.	KRW	19,729	1,289	0.47
Hanjin Kal Corp.	KRW	623	54	0.02
HD Hyundai Co. Ltd.	KRW	6,596	863	0.32
HD Hyundai Electric Co. Ltd.	KRW	1,121	602	0.22
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,129	319	0.12
Hyosung Heavy Industries Corp.	KRW	113	140	0.05
Hyundai Glovis Co. Ltd.	KRW	4,855	609	0.22
Hyundai Mobis Co. Ltd.	KRW	4,796	1,242	0.46
Hyundai Motor Co., Preference	KRW	955	141	0.05
Hyundai Motor Co., Preference	KRW	603	86	0.03
Hyundai Motor Co.	KRW	131	27	0.01
Industrial Bank of Korea	KRW	56,050	815	0.30
Kakao Corp.	KRW	8,179	341	0.12
KB Financial Group, Inc.	KRW	16,853	1,459	0.54
Kia Corp.	KRW	15,712	1,328	0.49
Korea Investment Holdings Co. Ltd.	KRW	684	77	0.03
Krafton, Inc.	KRW	1,398	239	0.09
LG Chem Ltd.	KRW	1,306	302	0.11
LG Corp.	KRW	2,298	129	0.05
LG Electronics, Inc.	KRW	2,078	132	0.05
Mirae Asset Securities Co. Ltd.	KRW	3,946	64	0.02
NAVER Corp.	KRW	3,354	565	0.21
Samsung C&T Corp.	KRW	7,006	1,165	0.43
Samsung Electro-Mechanics Co. Ltd.	KRW	1,193	211	0.08
Samsung Electronics Co. Ltd.	KRW	136,945	11,398	4.19
Samsung Electronics Co. Ltd., Preference	KRW	21,851	1,353	0.50
Samsung Heavy Industries Co. Ltd.	KRW	44,579	746	0.27
Samyang Foods Co. Ltd.	KRW	67	57	0.02
Shinhan Financial Group Co. Ltd.	KRW	13,824	738	0.27
SK hynix, Inc.	KRW	13,649	6,168	2.27
SK Square Co. Ltd.	KRW	7,815	1,996	0.73
SK, Inc.	KRW	579	103	0.04
Woori Financial Group, Inc.	KRW	48,996	952	0.35
<b>South Korea Total</b>			<b>37,214</b>	<b>13.68</b>
<b>Taiwan</b>				
Accton Technology Corp.	TWD	20,000	754	0.28
ASE Technology Holding Co. Ltd.	TWD	85,000	678	0.25
Asia Cement Corp.	TWD	466,000	552	0.20
Asia Vital Components Co. Ltd.	TWD	26,000	1,249	0.46
ASPEED Technology, Inc.	TWD	2,000	462	0.17
Asustek Computer, Inc.	TWD	58,000	1,012	0.37
Bizlink Holding, Inc.	TWD	9,000	435	0.16
Catcher Technology Co. Ltd.	TWD	11,000	73	0.03
Cathay Financial Holding Co. Ltd.	TWD	240,000	579	0.21
Chang Hwa Commercial Bank Ltd.	TWD	798,000	519	0.19
Cheng Shin Rubber Industry Co. Ltd.	TWD	33,000	31	0.01
Chroma ATE, Inc.	TWD	19,000	469	0.17
Compal Electronics, Inc.	TWD	931,000	901	0.33
CTBC Financial Holding Co. Ltd.	TWD	461,000	737	0.27

## ROBECO UCITS ICAV

### ROBECO 3D EM EQUITY UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
Delta Electronics, Inc.	TWD	78,000	2,391	0.88
E.Sun Financial Holding Co. Ltd.	TWD	685,020	736	0.27
Eva Airways Corp.	TWD	764,000	889	0.33
Far Eastern New Century Corp.	TWD	660,000	584	0.22
First Financial Holding Co. Ltd.	TWD	736,000	689	0.25
Fubon Financial Holding Co. Ltd.	TWD	400	1	–
Global Unichip Corp.	TWD	7,000	473	0.17
Hon Hai Precision Industry Co. Ltd.	TWD	446,000	3,272	1.20
KGI Financial Holding Co. Ltd.	TWD	295,160	162	0.06
King Slide Works Co. Ltd.	TWD	3,000	358	0.13
King Yuan Electronics Co. Ltd.	TWD	9,000	71	0.03
Lite-On Technology Corp.	TWD	217,000	1,129	0.42
MediaTek, Inc.	TWD	20,000	910	0.34
Novatek Microelectronics Corp.	TWD	58,000	690	0.25
Realtek Semiconductor Corp.	TWD	60,000	934	0.34
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	39,000	50	0.02
Taishin Financial Holding Co. Ltd.	TWD	567,000	368	0.14
Taiwan Business Bank	TWD	240,000	122	0.05
Taiwan High Speed Rail Corp.	TWD	118,000	105	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	551,000	27,181	10.00
United Microelectronics Corp.	TWD	811,000	1,271	0.47
Wiwynn Corp.	TWD	5,000	714	0.26
Yageo Corp.	TWD	153,000	1,125	0.41
Yang Ming Marine Transport Corp.	TWD	415,000	736	0.27
Yuanta Financial Holding Co. Ltd.	TWD	805,380	1,007	0.37
Zhen Ding Technology Holding Ltd.	TWD	99,000	447	0.16
<b>Taiwan Total</b>			<b>54,866</b>	<b>20.18</b>
<b>Thailand</b>				
Advanced Info Service PCL NVDR	THB	104,400	1,037	0.38
Bumrungrad Hospital PCL NVDR	THB	14,300	71	0.03
CP ALL PCL NVDR	THB	201,000	277	0.10
Delta Electronics Thailand PCL NVDR	THB	57,100	314	0.12
Krung Thai Bank PCL NVDR	THB	132,500	119	0.04
SCB X PCL NVDR	THB	209,100	923	0.34
Siam Cement PCL (The) NVDR	THB	46,200	269	0.10
<b>Thailand Total</b>			<b>3,010</b>	<b>1.11</b>
<b>Turkey</b>				
Haci Omer Sabanci Holding A/S	TRY	31,179	61	0.02
Turk Hava Yollari AO	TRY	143,040	894	0.33
Turkcell Iletisim Hizmetleri A/S	TRY	308,974	669	0.25
Turkiye Petrol Rafinerileri A/S	TRY	35,387	152	0.05
<b>Turkey Total</b>			<b>1,776</b>	<b>0.65</b>
<b>United Arab Emirates</b>				
Abu Dhabi Commercial Bank PJSC	AED	168,132	655	0.24
Abu Dhabi Islamic Bank PJSC	AED	6,000	34	0.01
Dubai Islamic Bank PJSC	AED	37,455	95	0.03
Emaar Development PJSC, REIT	AED	26,544	109	0.04
Emaar Properties PJSC, REIT	AED	381,444	1,459	0.54

## ROBECO UCITS ICAV

### ROBECO 3D EM EQUITY UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>United Arab Emirates (continued)</b>				
Emirates NBD Bank PJSC	AED	152,646	1,157	0.43
First Abu Dhabi Bank PJSC	AED	29,787	141	0.05
Two Point Zero Group PJSC	AED	183,632	131	0.05
<b>United Arab Emirates Total</b>			<b>3,781</b>	<b>1.39</b>
<b>United States</b>				
BeOne Medicines Ltd.	HKD	22,300	514	0.19
<b>United States Total</b>			<b>514</b>	<b>0.19</b>
<b>Total investments in Equities</b>			<b>271,302</b>	<b>99.76</b>
<b>Total Transferable Securities</b>			<b>271,302</b>	<b>99.76</b>
Total financial assets at fair value through profit or loss			271,302	99.76
Cash and cash equivalents			757	0.28
Other assets and liabilities			(109)	(0.04)
<b>Net asset value attributable to shareholders</b>			<b>271,950</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of total assets</b>				
Transferable securities admitted to an official stock exchange listing				99.55
Transferable securities dealt in on another regulated market <sup>2</sup>				–
Other assets				0.45
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>2</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

# ROBECO UCITS ICAV

## ROBECO DYNAMIC THEME MACHINE UCITS ETF

### Schedule of Investments

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities</b>				
<b>Equities</b>				
<b>Australia</b>				
HUB24 Ltd.	AUD	3,995	256	0.78
<b>Australia Total (Fair Value 2024: USD '000 83; 0.82%)</b>			<b>256</b>	<b>0.78</b>
<b>Austria</b>				
Erste Group Bank AG	EUR	3,272	395	1.21
<b>Austria Total (Fair Value 2024: USD '000 84; 0.83%)</b>			<b>395</b>	<b>1.21</b>
<b>Brazil</b>				
MercadoLibre, Inc.	USD	156	314	0.96
<b>Brazil Total (Fair Value 2024: USD '000 93; 0.93%)</b>			<b>314</b>	<b>0.96</b>
<b>Canada</b>				
Fairfax Financial Holdings Ltd.	CAD	135	258	0.79
Kinaxis, Inc.	CAD	1,671	211	0.64
Open Text Corp.	CAD	5,443	177	0.54
<b>Canada Total (Fair Value 2024: USD '000 56; 0.55%)</b>			<b>646</b>	<b>1.97</b>
<b>Denmark</b>				
Genmab A/S	DKK	831	265	0.81
<b>Denmark Total (Fair Value 2024: USD '000 107; 1.05%)</b>			<b>265</b>	<b>0.81</b>
<b>Finland</b>				
Nokia OYJ	EUR	47,629	312	0.95
<b>Finland Total (Fair Value 2024: USD '000 76; 0.75%)</b>			<b>312</b>	<b>0.95</b>
<b>France</b>				
Criteo SA, Preference ADR	USD	2,104	43	0.13
<b>France Total (Fair Value 2024: USD '000 30; 0.30%)</b>			<b>43</b>	<b>0.13</b>
<b>Germany</b>				
Atoss Software SE	EUR	258	35	0.11
<b>Germany Total (Fair Value 2024: USD '000 255; 2.52%)</b>			<b>35</b>	<b>0.11</b>
<b>Japan</b>				
Bandai Namco Holdings, Inc.	JPY	1,700	45	0.14
Japan Airlines Co. Ltd.	JPY	6,400	119	0.36
Konami Group Corp.	JPY	2,000	272	0.83
LY Corp.	JPY	67,200	179	0.55
MIXI, Inc.	JPY	6,500	113	0.34
Sony Group Corp.	JPY	16,300	418	1.28
Takeda Pharmaceutical Co. Ltd.	JPY	9,100	281	0.86
<b>Japan Total (Fair Value 2024: USD '000 711; 7.02%)</b>			<b>1,427</b>	<b>4.36</b>
<b>Netherlands</b>				
Argenx SE	EUR	395	332	1.02
ASML Holding NV	EUR	473	512	1.56
Euronext NV	EUR	1,109	167	0.51
<b>Netherlands Total (Fair Value 2024: USD '000 12; 0.12%)</b>			<b>1,011</b>	<b>3.09</b>

# ROBECO UCITS ICAV

## ROBECO DYNAMIC THEME MACHINE UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>Norway</b>				
DNB Bank ASA	NOK	9,066	253	0.77
<b>Norway Total (Fair Value 2024: USD '000 Nil; 0.00%)</b>			<b>253</b>	<b>0.77</b>
<b>Singapore</b>				
Sea Ltd. ADR	USD	1,507	192	0.59
Singapore Exchange Ltd.	SGD	21,100	278	0.85
Singapore Technologies Engineering Ltd.	SGD	13,700	90	0.27
<b>Singapore Total (Fair Value 2024: USD '000 118; 1.16%)</b>			<b>560</b>	<b>1.71</b>
<b>Sweden</b>				
Telefonaktiebolaget LM Ericsson 'B'	SEK	27,725	273	0.83
<b>Sweden Total (Fair Value 2024: USD '000 98; 0.97%)</b>			<b>273</b>	<b>0.83</b>
<b>Switzerland</b>				
TE Connectivity plc	USD	816	186	0.57
<b>Switzerland Total (Fair Value 2024: USD '000 112; 1.11%)</b>			<b>186</b>	<b>0.57</b>
<b>United Kingdom</b>				
AJ Bell plc	GBP	6,733	40	0.12
<b>United Kingdom Total (Fair Value 2024: USD '000 14; 0.14%)</b>			<b>40</b>	<b>0.12</b>
<b>United States</b>				
A10 Networks, Inc.	USD	5,513	98	0.30
AbbVie, Inc.	USD	2,384	545	1.66
Adobe, Inc.	USD	1,169	409	1.25
Alarm.com Holdings, Inc.	USD	3,115	159	0.48
Alkermes plc	USD	6,260	175	0.53
Alnylam Pharmaceuticals, Inc.	USD	734	292	0.89
Alphabet, Inc. 'A'	USD	4,549	1,424	4.35
Amazon.com, Inc.	USD	5,245	1,211	3.70
American Express Co.	USD	213	79	0.24
Amgen, Inc.	USD	847	277	0.85
Apple, Inc.	USD	7,410	2,015	6.15
Arista Networks, Inc.	USD	3,131	410	1.25
Autodesk, Inc.	USD	190	56	0.17
AvePoint, Inc.	USD	11,897	165	0.50
Bank of New York Mellon Corp. (The)	USD	3,755	436	1.33
BioMarin Pharmaceutical, Inc.	USD	2,990	178	0.54
Booking Holdings, Inc.	USD	80	428	1.31
Boston Scientific Corp.	USD	3,765	359	1.10
Bristol-Myers Squibb Co.	USD	6,068	327	1.00
Broadcom, Inc.	USD	1,699	588	1.79
Calix, Inc.	USD	838	44	0.14
Cargurus, Inc.	USD	3,290	126	0.38
Cboe Global Markets, Inc.	USD	920	231	0.70
Cirrus Logic, Inc.	USD	1,375	163	0.50
Doximity, Inc. 'A'	USD	2,210	98	0.30
Dropbox, Inc. 'A'	USD	6,452	179	0.55
Eli Lilly & Co.	USD	371	399	1.22
Expedia Group, Inc.	USD	700	198	0.61
F5, Inc.	USD	864	221	0.67

# ROBECO UCITS ICAV

## ROBECO DYNAMIC THEME MACHINE UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Fortinet, Inc.	USD	3,326	264	0.81
Fox Corp. 'A'	USD	3,579	262	0.80
General Electric Co.	USD	1,600	493	1.50
Gilead Sciences, Inc.	USD	3,700	454	1.39
Guidewire Software, Inc.	USD	902	181	0.55
HealthStream, Inc.	USD	2,583	60	0.18
Incyte Corp.	USD	2,865	283	0.86
Interactive Brokers Group, Inc. 'A'	USD	1,712	110	0.34
InterDigital, Inc.	USD	836	266	0.81
Intuit, Inc.	USD	552	366	1.12
Intuitive Surgical, Inc.	USD	700	396	1.21
Jazz Pharmaceuticals plc	USD	1,548	263	0.80
JPMorgan Chase & Co.	USD	2,428	782	2.39
Lam Research Corp.	USD	2,577	441	1.35
Meta Platforms, Inc. 'A'	USD	863	570	1.74
Microsoft Corp.	USD	3,462	1,674	5.11
MongoDB, Inc.	USD	225	94	0.29
Motorola Solutions, Inc.	USD	659	253	0.77
Netflix, Inc.	USD	2,868	269	0.82
NetScout Systems, Inc.	USD	4,235	115	0.35
Neurocrine Biosciences, Inc.	USD	1,697	241	0.73
Northern Trust Corp.	USD	2,122	290	0.88
Novartis AG, Registered	CHF	3,168	438	1.34
NVIDIA Corp.	USD	11,916	2,222	6.78
Ouster, Inc.	USD	1,221	26	0.08
PayPal Holdings, Inc.	USD	3,776	220	0.67
Pfizer, Inc.	USD	11,311	282	0.86
Qualcomm, Inc	USD	2,064	353	1.08
Regeneron Pharmaceuticals, Inc.	USD	553	427	1.30
ResMed, Inc.	USD	778	187	0.57
ServiceNow, Inc.	USD	1,880	288	0.88
Spotify Technology SA	USD	517	300	0.92
SS&C Technologies Holdings, Inc.	USD	2,670	233	0.71
State Street Corp.	USD	2,458	317	0.97
Synchrony Financial	USD	3,986	333	1.02
Twilio, Inc. 'A'	USD	1,879	267	0.82
United Therapeutics Corp.	USD	551	269	0.82
Veeva Systems, Inc. 'A'	USD	1,106	247	0.75
VeriSign, Inc.	USD	789	192	0.59
Workday, Inc. 'A'	USD	1,111	239	0.73
Yelp, Inc.	USD	4,885	148	0.45
Zoom Communications, Inc.	USD	2,869	248	0.76
ZoomInfo Technologies, Inc.	USD	3,918	40	0.12
<b>United States Total (Fair Value 2024: USD '000 8,258; 81.57%)</b>			<b>26,693</b>	<b>81.48</b>
<b>Total investments in Equities (2024: 99.84%)</b>			<b>32,709</b>	<b>99.85</b>
<b>Total Transferable Securities</b>			<b>32,709</b>	<b>99.85</b>

## ROBECO UCITS ICAV

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### ROBECO DYNAMIC THEME MACHINE UCITS ETF

#### Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	32,709	99.85
Cash and cash equivalents (2024: 0.27%)	54	0.16
Other assets and liabilities (2024: (0.11)%)	(5)	(0.01)
<b>Net asset value attributable to shareholders</b>	<b>32,758</b>	<b>100.00</b>

#### Analysis of total assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.80
Other assets	0.20
<b>Total assets</b>	<b>100.00</b>

## ROBECO CLIMATE EURO GOVERNMENT BOND UCITS ETF

## Schedule of Investments

As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Transferable Securities</b>						
<b>Bonds</b>						
<b>Government Debt Securities</b>						
<b>Austria</b>						
Austria Government Bond	2.90%	23/05/2029	EUR	6,021,000	6,128	2.31
Austria Government Bond	2.50%	20/10/2029	EUR	4,794,000	4,802	1.81
Austria Government Bond	2.80%	20/09/2032	EUR	1,254,500	1,253	0.48
<b>Austria Total</b>					<b>12,183</b>	<b>4.60</b>
<b>Finland</b>						
Finland Government Bond	0.50%	15/09/2027	EUR	2,869,000	2,792	1.05
Finland Government Bond	0.50%	15/09/2028	EUR	2,026,000	1,932	0.73
Finland Government Bond	2.88%	15/04/2029	EUR	4,221,000	4,286	1.62
Finland Government Bond	0.50%	15/09/2029	EUR	4,977,000	4,639	1.75
Finland Government Bond	2.63%	15/04/2032	EUR	1,744,000	1,726	0.65
Finland Government Bond	3.00%	15/09/2034	EUR	2,140,000	2,129	0.80
Finland Government Bond	3.00%	15/09/2035	EUR	2,224,000	2,195	0.83
Finland Government Bond	2.75%	15/04/2038	EUR	1,822,000	1,705	0.65
<b>Finland Total</b>					<b>21,404</b>	<b>8.08</b>
<b>France</b>						
France Government Bond OAT	0.50%	25/05/2029	EUR	4,716,000	4,407	1.66
France Government Bond OAT	0.00%	25/11/2029	EUR	4,185,000	3,783	1.43
France Government Bond OAT	2.50%	25/05/2030	EUR	3,674,500	3,644	1.38
France Government Bond OAT	0.00%	25/11/2030	EUR	6,711,000	5,862	2.21
France Government Bond OAT	1.50%	25/05/2031	EUR	1,386,500	1,292	0.49
France Government Bond OAT	0.00%	25/11/2031	EUR	6,008,000	5,057	1.91
France Government Bond OAT	0.00%	25/05/2032	EUR	5,693,000	4,697	1.77
France Government Bond OAT	2.00%	25/11/2032	EUR	9,287,500	8,641	3.26
France Government Bond OAT	3.00%	25/05/2033	EUR	7,634,500	7,526	2.84
France Government Bond OAT	3.50%	25/11/2033	EUR	8,018,500	8,132	3.07
France Government Bond OAT	3.00%	25/11/2034	EUR	7,458,500	7,216	2.72
France Government Bond OAT	3.20%	25/05/2035	EUR	5,533,000	5,404	2.04
France Government Bond OAT	1.25%	25/05/2038	EUR	2,728,000	2,043	0.77
France Government Bond OAT	1.75%	25/06/2039	EUR	7,900,000	6,165	2.33
France Government Bond OAT	3.75%	25/05/2056	EUR	495,000	436	0.16
<b>France Total</b>					<b>74,305</b>	<b>28.04</b>
<b>Germany</b>						
Bundesobligation	0.00%	16/04/2027	EUR	8,714,000	8,493	3.20
Bundesobligation	1.30%	15/10/2027	EUR	8,704,000	8,589	3.24
Bundesobligation	2.10%	12/04/2029	EUR	3,000,000	2,984	1.13
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/2027	EUR	1,902,000	1,865	0.70
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/08/2027	EUR	9,641,500	9,403	3.55
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/2027	EUR	8,590,000	8,266	3.12
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2028	EUR	7,845,500	7,589	2.86
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/2028	EUR	3,893,500	3,707	1.40
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/2028	EUR	6,749,500	6,345	2.39
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2029	EUR	1,041,000	959	0.36
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2050	EUR	3,232,500	1,403	0.53
Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/2053	EUR	3,355,500	2,374	0.90
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2054	EUR	5,211,500	4,304	1.62

## ROBECO CLIMATE EURO GOVERNMENT BOND UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>						
<b>Bonds (continued)</b>						
<b>Government Debt Securities (continued)</b>						
<b>Germany (continued)</b>						
Bundesrepublik Deutschland Bundesanleihe	2.90%	15/08/2056	EUR	4,741,500	4,230	1.60
<b>Germany Total</b>					<b>70,511</b>	<b>26.60</b>
<b>Greece</b>						
Greece Government Bond	3.88%	12/03/2029	EUR	1,327,000	1,385	0.52
Greece Government Bond	1.50%	18/06/2030	EUR	1,327,000	1,265	0.48
<b>Greece Total</b>					<b>2,650</b>	<b>1.00</b>
<b>Italy</b>						
Italy Buoni Poliennali Del Tesoro	4.40%	01/05/2033	EUR	2,617,000	2,828	1.07
Italy Buoni Poliennali Del Tesoro	4.00%	30/04/2035	EUR	5,894,000	6,190	2.33
Italy Buoni Poliennali Del Tesoro	3.25%	01/03/2038	EUR	1,302,000	1,245	0.47
Italy Buoni Poliennali Del Tesoro	4.45%	01/09/2043	EUR	5,497,000	5,767	2.17
Italy Buoni Poliennali Del Tesoro	1.50%	30/04/2045	EUR	4,475,000	2,942	1.11
Italy Buoni Poliennali Del Tesoro	3.45%	01/03/2048	EUR	3,388,000	3,040	1.15
Italy Buoni Poliennali Del Tesoro	4.65%	01/10/2055	EUR	303,000	316	0.12
<b>Italy Total</b>					<b>22,328</b>	<b>8.42</b>
<b>Portugal</b>						
Portugal Obrigacoes do Tesouro OT	0.48%	18/10/2030	EUR	306,500	279	0.10
Portugal Obrigacoes do Tesouro OT	0.30%	17/10/2031	EUR	2,879,000	2,520	0.95
Portugal Obrigacoes do Tesouro OT	1.65%	16/07/2032	EUR	3,139,000	2,930	1.11
Portugal Obrigacoes do Tesouro OT	2.88%	20/10/2034	EUR	3,867,500	3,813	1.44
Portugal Obrigacoes do Tesouro OT	1.15%	11/04/2042	EUR	2,878,000	1,998	0.75
Portugal Obrigacoes do Tesouro OT	4.10%	15/02/2045	EUR	2,122,500	2,225	0.84
<b>Portugal Total</b>					<b>13,765</b>	<b>5.19</b>
<b>Slovakia</b>						
Slovakia Government Bond	3.63%	08/06/2033	EUR	1,576,500	1,609	0.61
Slovakia Government Bond	3.75%	06/03/2034	EUR	2,018,000	2,069	0.78
Slovakia Government Bond	3.75%	23/02/2035	EUR	1,587,000	1,612	0.61
Slovakia Government Bond	0.38%	21/04/2036	EUR	1,577,500	1,138	0.43
<b>Slovakia Total</b>					<b>6,428</b>	<b>2.43</b>
<b>Slovenia</b>						
Slovenia Government Bond	2.25%	03/03/2032	EUR	2,303,000	2,238	0.84
<b>Slovenia Total</b>					<b>2,238</b>	<b>0.84</b>
<b>Spain</b>						
Spain Government Bond	1.45%	30/04/2029	EUR	3,155,000	3,062	1.15
Spain Government Bond	0.60%	31/10/2029	EUR	2,869,000	2,675	1.01
Spain Government Bond	4.20%	31/01/2037	EUR	6,123,000	6,567	2.48
Spain Government Bond	3.90%	30/07/2039	EUR	4,716,000	4,858	1.83
Spain Government Bond	4.90%	30/07/2040	EUR	4,194,000	4,774	1.80
Spain Government Bond	4.70%	30/07/2041	EUR	3,131,000	3,493	1.32

ROBECO CLIMATE EURO GOVERNMENT BOND UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
<b>Transferable Securities (continued)</b>						
<b>Bonds (continued)</b>						
<b>Government Debt Securities (continued)</b>						
<b>Spain (continued)</b>						
Spain Government Bond	1.00%	30/07/2042	EUR	6,283,000	4,163	1.57
Spain Government Bond	5.15%	31/10/2044	EUR	4,653,000	5,476	2.07
Spain Government Bond	3.45%	30/07/2066	EUR	1,587,000	1,360	0.51
<b>Spain Total</b>					<b>36,428</b>	<b>13.74</b>
<b>Total investments in Government Debt Securities</b>					<b>262,240</b>	<b>98.94</b>
<b>Total Bonds</b>					<b>262,240</b>	<b>98.94</b>
<b>Total Transferable Securities</b>					<b>262,240</b>	<b>98.94</b>
Total financial assets at fair value through profit or loss					262,240	98.94
Cash and cash equivalents					486	0.18
Other assets and liabilities					2,317	0.88
<b>Net asset value attributable to shareholders</b>					<b>265,043</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing						98.93
Other assets						1.07
<b>Total assets</b>						<b>100.00</b>

# ROBECO UCITS ICAV

## Statement of Significant Portfolio Changes (unaudited)

### Robeco 3D Global Equity UCITS ETF

For the financial year ended 31 December 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
244,746	NVIDIA Corp.	40,540
69,142	Microsoft Corp.	33,462
131,101	Apple, Inc.	33,074
105,742	Amazon.com, Inc.	24,423
64,954	Alphabet, Inc. 'A'	16,760
21,338	Meta Platforms, Inc. 'A'	14,610
40,936	Broadcom, Inc.	13,262
47,389	Alphabet, Inc. 'C'	12,270
33,937	JPMorgan Chase & Co.	10,078
21,674	Tesla, Inc.	9,076
24,344	Netflix, Inc.	6,375
6,213	ASML Holding NV	6,359
28,112	AbbVie, Inc.	5,859
81,255	Cisco Systems, Inc.	5,769
36,140	Vertiv Holdings Co. 'A'	5,365
5,434	Costco Wholesale Corp.	5,156
28,463	Johnson & Johnson	5,019
9,657	S&P Global, Inc.	4,777
13,338	Roche Holding AG	4,612
37,809	Novartis AG, Registered	4,495

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
211,366	HSBC Holdings plc	2,949
9,623	Siemens AG, Registered	2,710
38,146	Coca-Cola Co. (The)	2,582
9,987	Salesforce, Inc.	2,495
18,666	Vertiv Holdings Co. 'A'	2,460
8,961	Humana, Inc.	2,440
23,419	Boston Scientific Corp.	2,417
12,082	Applied Materials, Inc.	2,412
6,854	Visa, Inc. 'A'	2,294
60,200	Sompo Holdings, Inc.	1,996
2,882	Meta Platforms, Inc. 'A'	1,854
6,894	CME Group, Inc.	1,840
325,230	Nokia OYJ	1,823
21,218	Best Buy Co., Inc.	1,712
11,048	PepsiCo, Inc.	1,658
282,357	Grab Holdings Ltd. 'A'	1,626
21,033	DuPont de Nemours, Inc.	1,619
3,259	Intuitive Surgical, Inc.	1,595
1,722	Costco Wholesale Corp.	1,592
67,452	Poste Italiane SpA	1,590

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# ROBECO UCITS ICAV

## Statement of Significant Portfolio Changes (unaudited)

### Robeco 3D European Equity UCITS ETF

For the financial year ended 31 December 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost EUR'000</b>
519	ASML Holding NV	426
1,379	Siemens AG, Registered	312
975	Roche Holding AG	296
2,160	AstraZeneca plc	288
1,202	SAP SE	277
3,137	Nestle SA, Registered	255
2,333	Novartis AG, Registered	244
6,914	UBS Group AG, Registered	231
16,243	Banco Bilbao Vizcaya Argentaria SA	231
7,737	Deutsche Telekom AG, Registered	217
7,416	Deutsche Bank AG, Registered	212
859	Schneider Electric SE	200
3,962	Prosus NV	197
16,932	HSBC Holdings plc	193
1,091	Cie Financiere Richemont SA, Registered	189
4,633	AXA SA	184
302	Spotify Technology SA	177
284	Argenx SE	176
281	LVMH Moet Hennessy Louis Vuitton SE	171
29,186	NatWest Group plc	167
7,011	Sandvik AB	166
2,854	ABB Ltd., Registered	165

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
1,012	SAP SE	228
8,238	Poste Italiane SpA	163
11,600	Orange SA	155
672	Deutsche Boerse AG	154
6,224	ABN AMRO Bank NV CVA	152
2,970	Prosus NV	148
26,402	Intesa Sanpaolo SpA	146
790	Cie Financiere Richemont SA, Registered	135
1,471	Cie de Saint-Gobain SA	132
3,890	Shell plc	123
2,417	3i Group plc	119
518	Siemens AG, Registered	119
76	Adyen NV	118
1,992	Novo Nordisk A/S 'B'	114
15,365	Aviva plc	106
3,003	Infineon Technologies AG	105
2,042	Industria de Diseno Textil SA	100
255	L'Oreal SA	96
1,735	Unilever plc	95
173	LVMH Moet Hennessy Louis Vuitton SE	91
3,104	Danske Bank A/S	91
147	Zurich Insurance Group AG	90
153	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	87
136	Lonza Group AG, Registered	83
149	ASM International NV	79
2,696	JDE Peet's NV	77

# ROBECO UCITS ICAV

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## Statement of Significant Portfolio Changes (unaudited)

### Robeco 3D European Equity UCITS ETF

For the financial year ended 31 December 2025

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
7,333	Informa plc	75
12,768	NatWest Group plc	74
3,297	DNB Bank ASA	73

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# ROBECO UCITS ICAV

## Statement of Significant Portfolio Changes (unaudited)

### Robeco 3D US Equity UCITS ETF

For the financial year ended 31 December 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
55,143	NVIDIA Corp.	9,931
16,595	Microsoft Corp.	8,464
31,485	Apple, Inc.	7,698
25,317	Amazon.com, Inc.	5,704
16,532	Alphabet, Inc. 'A'	3,846
10,674	Broadcom, Inc.	3,426
4,585	Meta Platforms, Inc. 'A'	3,378
8,885	JPMorgan Chase & Co.	2,646
10,606	Alphabet, Inc. 'C'	2,481
4,665	Tesla, Inc.	1,809
20,975	Cisco Systems, Inc.	1,556
2,134	Netflix, Inc.	1,527
7,062	AbbVie, Inc.	1,513
12,655	Walt Disney Co. (The)	1,436
2,165	GE Vernova, Inc.	1,314
234	Booking Holdings, Inc.	1,240
3,580	Adobe, Inc.	1,231
12,396	Citigroup, Inc.	1,203
3,446	Visa, Inc. 'A'	1,171
1,138	KLA Corp.	1,130

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
4,129	Salesforce, Inc.	1,037
851	Netflix, Inc.	926
4,342	Electronic Arts, Inc.	868
7,261	Kimberly-Clark Corp.	771
6,963	Qorvo, Inc.	623
10,868	Williams Cos., Inc. (The)	622
3,672	Intercontinental Exchange, Inc.	591
1,836	Elevance Health, Inc.	581
7,519	Colgate-Palmolive Co.	578
2,328	F5, Inc.	576
2,777	Westinghouse Air Brake Technologies Corp.	574
8,607	Fox Corp. 'A'	554
1,571	Visa, Inc. 'A'	534
1,964	Automatic Data Processing, Inc.	509
2,053	Alphabet, Inc. 'A'	478
2,774	Applied Materials, Inc.	470
9,807	DuPont de Nemours, Inc.	451
6,539	Coca-Cola Co. (The)	442
4,037	Dollar Tree, Inc.	416
3,155	CTBC Financial Holding Co. Ltd.	412
14,372	Keurig Dr Pepper, Inc.	394
1,004	United Therapeutics Corp.	393
3,388	Clorox Co. (The)	387
4,098	Qnity Electronics, Inc.	329
3,904	Fortinet, Inc.	328
1,272	Lowe's Cos., Inc.	314
1,388	Progressive Corp. (The)	313
7,801	Intel Corp.	310
1,663	Simon Property Group, Inc., REIT	303

# ROBECO UCITS ICAV

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## Statement of Significant Portfolio Changes (unaudited)

### Robeco 3D US Equity UCITS ETF

For the financial year ended 31 December 2025

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
5,213	Fortive Corp.	271
2,776	Walmart, Inc.	264
1,259	Cintas Corp.	258

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# ROBECO UCITS ICAV

## Statement of Significant Portfolio Changes (unaudited)

### Robeco 3D EM Equity UCITS ETF

For the financial year ended 31 December 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
609,000	Taiwan Semiconductor Manufacturing Co. Ltd.	23,749
178,700	Tencent Holdings Ltd.	14,069
446,100	Alibaba Group Holding Ltd.	7,640
137,473	Samsung Electronics Co. Ltd.	7,364
548,800	Xiaomi Corp. 'B'	3,796
17,700	SK Hynix, Inc.	3,628
3,371,000	China Construction Bank Corp. 'H'	3,304
446,000	Hon Hai Precision Industry Co. Ltd.	3,136
57,000	MediaTek, Inc.	2,699
208,915	HDFC Bank Ltd.	2,368
137,366	Infosys Ltd. ADR	2,352
76,600	NetEase, Inc.	2,146
82,000	Delta Electronics, Inc.	2,012
14,876	PDD Holdings, Inc. ADR	1,818
82,147	Bharti Airtel Ltd.	1,783
25,550	Trip.com Group Ltd.	1,766
44,376	Mahindra & Mahindra Ltd.	1,757
103,600	JD.com, Inc. 'A'	1,688
97,712	Reliance Industries Ltd.	1,542
42,757	Gold Fields Ltd. ADR	1,501

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
58,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,606
310,000	Xiaomi Corp. 'B'	1,838
37,000	MediaTek, Inc.	1,630
53,100	Alibaba Group Holding Ltd.	1,017
4,051	SK Hynix, Inc.	1,008
70,400	BYD Co. Ltd. 'H'	970
42,284	Powszechna Kasa Oszczednosci Bank Polski SA	898
4,055	NAVER Corp.	742
41,000	OmniVision Integrated Circuits Group, Inc.	708
19,000	Accton Technology Corp.	697
16,000	Elite Material Co. Ltd.	693
196,056	Gerdau SA, Preference ADR	677
22,696	BSE Ltd.	664
48,000	Meituan 'B'	623
410,000	CTBC Financial Holding Co. Ltd.	604
137,200	Kingsoft Corp. Ltd.	585
67,652	Indian Hotels Co. Ltd. (The)	566
704,297	Old Mutual Ltd.	566
12,900	Eastroc Beverage Group Co. Ltd. 'A'	533
64,000	Yunnan Baiyao Group Co. Ltd. 'A'	510
233,000	Cathay Financial Holding Co. Ltd.	493
946,000	KGI Financial Holding Co. Ltd.	492
1,026,500	Bank Central Asia Tbk. PT	488
254,000	Synnex Technology International Corp.	485
9,900	Contemporary Amperex Technology Co. Ltd. 'A'	480
258,000	CMOC Group Ltd. 'H'	476

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# ROBECO UCITS ICAV

## Statement of Significant Portfolio Changes (unaudited)

### Robeco Dynamic Theme Machine UCITS ETF

For the financial year ended 31 December 2025

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
8,430	NVIDIA Corp.	1,249
5,172	Apple, Inc.	1,209
2,336	Microsoft Corp.	1,055
3,538	Amazon.com, Inc.	809
3,208	Alphabet, Inc. 'A'	675
909	Meta Platforms, Inc. 'A'	643
1,699	Broadcom, Inc.	566
473	ASML Holding NV	509
1,638	JPMorgan Chase & Co.	463
1,658	General Electric Co.	458
2,577	Lam Research Corp.	419
371	Eli Lilly & Co.	369
530	Netflix, Inc.	367
928	Adobe, Inc.	354
1,609	AbbVie, Inc.	315
1,050	SAP SE	297
58	Booking Holdings, Inc.	295
450	Regeneron Pharmaceuticals, Inc.	289
847	Amgen, Inc.	273
409	Argenx SE	273
11,500	Sony Group Corp.	273

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,635	SAP SE	410
534	Meta Platforms, Inc. 'A'	360
364	Costco Wholesale Corp.	356
1,595	Electronic Arts, Inc.	317
1,122	Deutsche Boerse AG	294
667	Vertex Pharmaceuticals, Inc.	280
255	Netflix, Inc.	280
1,753	Cardinal Health, Inc.	261
2,904	Danone SA	249
10,200	Sankyo Co. Ltd.	205
9,000	Sega Sammy Holdings, Inc.	191
5,004	Exelixis, Inc.	182
419	Elevance Health, Inc.	177
4,400	Suzuken Co. Ltd.	177
378	Tyler Technologies, Inc.	174
1,178	Beiersdorf AG	161
5,700	Daiichi Sankyo Co. Ltd.	154
784	NVIDIA Corp.	140
1,321	ROBLOX Corp. 'A'	139
696	Applied Materials, Inc.	131
324	Trane Technologies plc	130
903	Biogen, Inc.	129
13,000	Santen Pharmaceutical Co. Ltd.	128
19,383	H Lundbeck A/S	122
1,302	NetApp, Inc.	119
12,800	ZOZO, Inc.	117
7,500	Kyowa Kirin Co. Ltd.	117
1,620	Korn Ferry	105
856	Deckers Outdoor Corp.	104
292	InterDigital, Inc.	98

# ROBECO UCITS ICAV

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## Statement of Significant Portfolio Changes (unaudited)

### Robeco Dynamic Theme Machine UCITS ETF

For the financial year ended 31 December 2025

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
8,300	Venture Corp. Ltd.	95
5,200	Shionogi & Co. Ltd.	91
650	Sea Ltd. ADR	85
7,700	Alps Alpine Co. Ltd.	77

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# ROBECO UCITS ICAV

## Statement of Significant Portfolio Changes (unaudited)

### Robeco Climate Euro Government Bond UCITS ETF

For the financial year ended 31 December 2025

#### Purchases

Holding	Investments	Cost EUR'000
11,793,500	Bundesobligation 0.00% 16/04/2027	11,473
9,707,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	9,467
9,350,500	France Government Bond OAT 2.00% 25/11/2032	8,781
8,763,000	Bundesobligation 1.30% 15/10/2027	8,665
8,648,500	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	8,321
8,073,000	France Government Bond OAT 3.50% 25/11/2033	8,292
7,685,500	France Government Bond OAT 3.00% 25/05/2033	7,663
7,898,500	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	7,650
7,509,000	France Government Bond OAT 3.00% 25/11/2034	7,362
6,163,000	Spain Government Bond 4.20% 31/01/2037	6,713
6,849,500	France Government Bond OAT 1.50% 25/05/2031	6,424
6,795,500	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	6,399
7,953,000	France Government Bond OAT 1.75% 25/06/2039	6,331
5,934,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	6,322
6,061,000	Austria Government Bond 2.90% 23/05/2029	6,203
6,756,500	France Government Bond OAT 0.00% 25/11/2030	5,922
5,346,500	France Government Bond OAT 5.50% 25/04/2029	5,901
5,534,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	5,897
4,684,000	Spain Government Bond 5.15% 31/10/2044	5,620
5,570,000	France Government Bond OAT 3.20% 25/05/2035	5,506
5,603,500	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	5,486
6,049,000	France Government Bond OAT 0.00% 25/11/2031	5,114
4,748,000	Spain Government Bond 3.90% 30/07/2039	4,974
4,222,000	Spain Government Bond 4.90% 30/07/2040	4,892
4,826,500	Austria Government Bond 2.50% 20/10/2029	4,869
4,410,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	4,821
5,059,500	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	4,789
5,731,500	France Government Bond OAT 0.00% 25/05/2032	4,751
5,011,000	Finland Government Bond 0.50% 15/09/2029	4,685
5,246,500	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	4,597
3,962,000	Spain Government Bond 4.70% 30/07/2041	4,501
4,748,000	France Government Bond OAT 0.50% 25/05/2029	4,444
4,249,000	Finland Government Bond 2.88% 15/04/2029	4,341
6,325,000	Spain Government Bond 1.00% 30/07/2042	4,268
3,893,500	Portugal Obrigacoes do Tesouro OT 2.88% 20/10/2034	3,890
4,213,500	France Government Bond OAT 0.00% 25/11/2029	3,816
3,920,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	3,740
3,699,000	France Government Bond OAT 2.50% 25/05/2030	3,693
3,176,000	Finland Government Bond 3.00% 15/09/2035	3,188
3,458,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	3,164
4,168,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	3,138
3,411,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,116
3,176,000	Spain Government Bond 1.45% 30/04/2029	3,092
4,505,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	3,026
3,000,000	Bundesobligation 2.10% 12/04/2029	2,984
3,160,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	2,978

#### Sales

Holding	Investments	Proceeds EUR'000
5,346,500	France Government Bond OAT 5.50% 25/04/2029	5,874
5,463,000	France Government Bond OAT 1.50% 25/05/2031	5,118
3,701,500	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	3,626
3,079,500	Bundesobligation 0.00% 16/04/2027	3,000
3,151,500	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	2,881

# ROBECO UCITS ICAV

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## Statement of Significant Portfolio Changes (unaudited)

### Robeco Climate Euro Government Bond UCITS ETF

For the financial year ended 31 December 2025

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
1,793,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,958
952,000	Finland Government Bond 3.00% 15/09/2035	949
831,000	Spain Government Bond 4.70% 30/07/2041	939
812,500	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	605
318,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	291
65,500	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	64
63,000	France Government Bond OAT 2.00% 25/11/2032	59
59,000	Bundesobligation 1.30% 15/10/2027	58
58,500	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	56
54,500	France Government Bond OAT 3.50% 25/11/2033	55
51,500	Bundesrepublik Deutschland Bundesanleihe 2.70% 17/09/2026	52
53,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	51
51,000	France Government Bond OAT 3.00% 25/05/2033	50
50,500	France Government Bond OAT 3.00% 25/11/2034	49
46,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	43

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# ROBECO UCITS ICAV

## Report on Remuneration (unaudited)

Robeco UCITS ICAV itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM is paid by RIAM.

### Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the ICAV.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the Fund. These persons are designated to be 'Identified Staff'.

### Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. Reviews of the policy need approval from the Supervisory Boards of RIAM and of Robeco Holding B.V. (upon advice of the Nomination and Remuneration Committee). In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

### Remuneration in 2025

The total remuneration paid by RIAM over the performance year 2025 is shown in the table below:

#### Total remuneration RIAM in EUR x 1

Staff category	Fixed pay for 2025	Variable pay for 2025
Board (3 members)	2,176,962	3,400,000
Identified Staff (53) (ex Board)	16,881,810	10,154,848
Other employees (747 employees)	78,153,722	23,782,960

Of the total amounts granted in remuneration in 2025 to the Board Identified Staff and Other Employees, the following amounts are attributable to the Fund:

#### Remuneration assigned to the fund in EUR x 1

Staff category	Fixed pay for 2025	Variable pay for 2025
Board (3 members)	14,551	22,727
Identified Staff (53) (ex Board)	112,843	67,878
Other employees (747 employees)	522,403	158,972

The total of the fixed and variable remuneration attributable to the fund is EUR 899,374. Imputation occurs according to the following key:

Total remuneration (fixed and variable) x	$\frac{\text{Total fund assets}}{\text{Total assets under management (RIAM)}}$
-------------------------------------------	--------------------------------------------------------------------------------

As mentioned above the remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the Fund separately.

### Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent directors have been paid EUR 62,709 for the year ended 31 December 2025. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

# ROBECO UCITS ICAV

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## **Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)**

The additional disclosure requirements under SFDR Level 2 are contained on page 108 of this report. These disclosures were prepared using data and the analysis of such information provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. The availability of such data and analysis has presented challenges. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood. The Board and the Board of the Manager continue to actively monitor the evolution of data provision and regulation in this regard.

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 3D Global Equity UCITS ETF

**Legal entity identifier:** 213800EU87XHLWKVPU75

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.2% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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 water and waste footprints were at least 20% better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
2. The sub-fund's weighted average ESG score was at least 5% better than that of the General Market Index.
3. The sub-fund excluded all high negative SDG scores (-3).
4. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
5. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly. More information on the Enhanced Engagement can be found at: <https://www.robeco.com/files//docm/docu-stewardship-approach-and-guidelines.pdf>.
6. While the fund only invests in companies that follow minimum good governance practices, the fund also promotes further good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance by exercising voting rights on social and environmental topics in accordance with the Manager's proxy voting policy, for example by using voting rights to vote against management recommendations in cases of poor corporate governance practices, when proposals are not in

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

the best interest of long-term shareholders and on any other proposal that is out of line with the Manager’s policy principles. The Manager’s proxy voting policy relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). The ICGN Principles describe the responsibilities of boards and shareholders respectively and aim to enhance dialogue between the two parties. They embody ICGN’s mission to inspire and promote effective standards of governance to help advance efficient markets world-wide.

For the E/S characteristics under 1, 2 and 3 above, reference is made to the Benchmark, i.e. the MSCI World 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.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by 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 score for water and waste footprint were respectively 70.15% and 76.54% better than the general market index. The sub-fund’s weighted carbon footprint (scope level 1, 2 and 3 upstream) was 39.87% better than that of the General Markets Index.
2. The sub-fund’s weighted average ESG score was 17.35 against 18.42 for the general market index. A lower score means a lower risk.
3. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the internally developed SDG framework.
4. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
6. On behalf of the fund, the manager voted on 62.35% of the holdings in portfolio.

### ● *...and compared to previous periods?*

<b>Sustainability indicator</b>	<b>2025</b>	<b>2024</b>
Weighted score for:		
- Carbon footprint (% better than the general market index)	39.87%	32.46%
- Water footprint (% better than the general market index)	70.15%	27.88%
- Waste footprint (% better than the general market index)	76.54%	71.33%
Weighted average ESG Score	17.35	19.09
Holdings with high negative SDG rating (-3)	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Percentage of holdings voted on	62.35%	2.8%

### ● *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 sustainable investments contributed to the UN Sustainable Development Goals (“SDGs”), that have both social and environmental objectives. These are 17 SDGs that are globally recognised and include environmental goals such as climate action, clean water and sanitation, affordable and clean energy, responsible consumption and production, life below water and life on land and social goals such as no poverty, zero hunger, good health and wellbeing, quality education, gender equality, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable cities and communities, peace, justice and strong institutions and partnerships for the goals. The Manager has developed a proprietary framework based on the SDGs through which an issuer’s contribution to such SDGs is determined through a 3- step process. This process starts with a sector baseline on which a company’s products are analysed to examine contribution to the SDGs. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

- *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 considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the sustainable investments that the Fund makes score positively on the Manager's SDG Framework, and therefore do not cause significant harm.

For example, the Manager's SDG Framework assesses whether companies cause significant adverse impacts on climate change. The framework considers both the GHG emissions associated with the use of a company's products/services and its own operations. Companies whose products/services are associated with high GHG emissions, such as those active in the fossil fuel sector (see PAI 4) or the airline and automotive industries, are likely to get negative SDG scores and will therefore not classify as sustainable investments. Companies that have high GHG emissions while simultaneously delivering products that significantly contribute to sustainable development can receive neutral or positive SDG scores.

**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?*

Mandatory principal adverse impact indicators are considered through the Manager's SDG Framework, described above, either directly or indirectly via a close proximation when identifying sustainable investments for the Fund. An indirect close proximation is used where, for example, data limitations apply such that exact data is not readily available. In such cases, a close proximation of the data is taken by the use of estimates. For example, GHG data are included directly as this data is readily available. For the Unadjusted Gender Pay Gap indicator, data is not widely available, and therefore the Manager developed a multidimensional gender screening of the most common and available gender metrics in which good performers are assigned a positive SDG score. In addition, non-mandatory, or voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data (for example: PAI number 9 - Investments in companies producing chemicals; PAI number 11 - Investments in companies without sustainable land/agriculture practices; and PAI number 12 - Investments in companies without sustainable oceans/seas practices). A detailed description of the incorporation of principal adverse impacts is available via the Manager's Principal Adverse Impact Statement. In this statement, the Manager sets out its approach to identifying and prioritising principal adverse impacts, and how principal adverse impacts are considered as part of the Manager's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The starting point of the Manager's prioritisation of principal adverse impacts is the Manager's Sustainable Investing Strategy which outlines the Manager's ambition in relation to climate change, biodiversity, human rights and avoiding negative impact on the SDGs. All of the Manager's funds apply the minimum standards of the Exclusion Policy. In addition to this, based on the sustainable objective or characteristics of the fund, additional principle adverse impacts are prioritised. Further details of the relevant principal adverse impacts are set out below.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco’s Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco’s exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision ‘Besluit marktmisbruik’ art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

PAI 6, table 3 regarding insufficient whistleblower protection was considered.

PAI 7, table 3 regarding incidents of discrimination was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program “Responsible Executive Remuneration”.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Manager's Exclusion Policy and the Manager's SDG Framework. The Manager's Exclusion Policy includes an explanation of how the Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. The Manager continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment. The Manager's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, the Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

*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?

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.79% of the net assets, compared to 3.58% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.94% of the net assets, compared to 1.83% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 760 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.94% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.10 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 16.75 tons, compared to 43.12 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 278,744 tons, compared to 436,498 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 760 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,544 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.79% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.11% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 58.84% of the net assets, compared to 55.09% of the benchmark.

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.42% GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.13%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 57.52%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.78%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.23%, compared to 35.06% for the benchmark.

o Via the Manager’s entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 278,744 tons, compared to 436,498 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 760 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,544 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.79% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 49.11% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 58.84% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16 GWh, compared to 0.42% GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.94% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.10 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 16.75 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.

- In addition, based on a yearly qualitative review conducted by portfolio managers and quantitative review by the engagement team of the Manager’s performance on all mandatory and selected voluntary indicators, holdings of the Fund that cause adverse impact might be selected for engagement. Further information on all engagement themes and progress can be found on the Manager’s website.

- More information is available via the Manager’s Principal Adverse Impact Statement, published 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

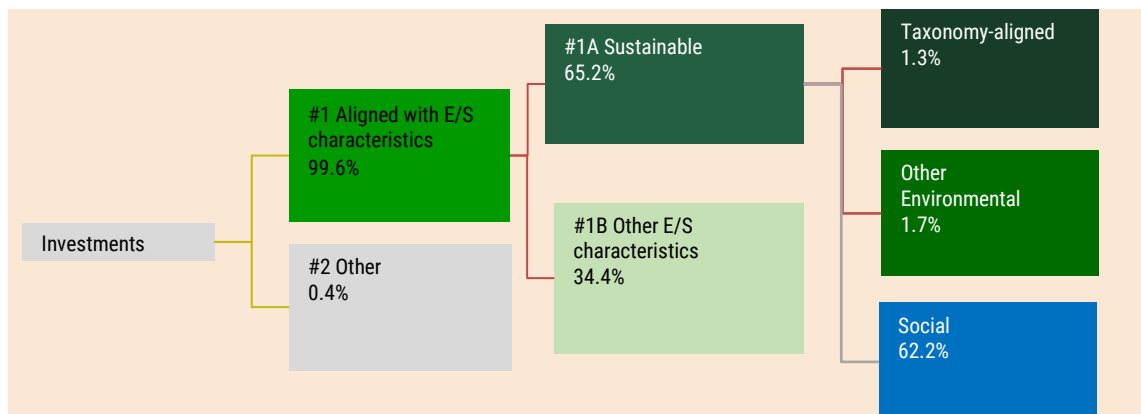
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.48%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.28%	United States
Microsoft Corp	Software	4.25%	United States
Amazon.com Inc	Multiline Retail	2.79%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.13%	United States
Meta Platforms Inc	Interactive Media & Services	1.77%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.59%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.56%	United States
JPMorgan Chase & Co	Banks	1.35%	United States
Tesla Inc	Automobiles	1.02%	United States
Netflix Inc	Entertainment	0.82%	United States
AbbVie Inc	Biotechnology	0.79%	United States
Johnson & Johnson	Pharmaceuticals	0.64%	United States
Roche Holding AG	Pharmaceuticals	0.63%	Switzerland
Novartis AG	Pharmaceuticals	0.61%	Switzerland



## 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

#### Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	2.29%
Energy Equipment & Services	0.17%
Gas Utilities	0.08%

#### Other sectors

Semiconductors & Semiconductor Equipment	10.30%
Software	8.58%
Banks	7.34%
Interactive Media & Services	5.58%
Capital Markets	5.26%
Technology Hardware, Storage & Peripherals	4.75%
Pharmaceuticals	4.06%
Multiline Retail	3.79%
Insurance	3.38%
Biotechnology	3.23%
Electrical Equipment	2.53%
Entertainment	2.22%
Machinery	2.21%
Food & Staples Retailing	1.89%
Hotels, Restaurants & Leisure	1.89%
Specialty Retail	1.86%
Communications Equipment	1.81%
Metals & Mining	1.72%
Automobiles	1.65%
Health Care Providers & Services	1.63%
Diversified Financial Services	1.38%
IT Services	1.36%
Professional Services	1.29%
Electric Utilities	1.18%
Building Products	1.13%
Retail REITs	0.93%
Diversified Telecommunication Services	0.92%
Textiles, Apparel & Luxury Goods	0.92%
Food Products	0.86%
Beverages	0.80%
Health Care Equipment & Supplies	0.74%

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Chemicals	0.73%
Road & Rail	0.71%
Real Estate Management & Development	0.70%
Household Products	0.68%
Specialized REITs	0.60%
Personal Products	0.60%
Construction & Engineering	0.59%
Commercial Services & Supplies	0.59%
Diversified REITs	0.56%
Consumer Finance	0.55%
Wireless Telecommunication Services	0.50%
Industrial Conglomerates	0.49%
Electronic Equipment, Instruments & Components	0.47%
Multi-Utilities	0.42%
Health Care Technology	0.33%
Media	0.26%
Trading Companies & Distributors	0.26%
Aerospace & Defense	0.17%
Life Sciences Tools & Services	0.12%
Residential REITs	0.11%
Household Durables	0.10%
Leisure Products	0.08%
Containers & Packaging	0.05%
Air Freight & Logistics	0.05%
Transportation Infrastructure	0.03%
Auto Components	0.03%
Construction Materials	0.03%
Water Utilities	0.01%
Marine	0.01%
Mortgage Real Estate Investment Trusts (REITs)	0.01%
Office REITs	0.01%
Distributors	0.01%
Cash and other instruments	0.38%

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.



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

1.3%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

**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.

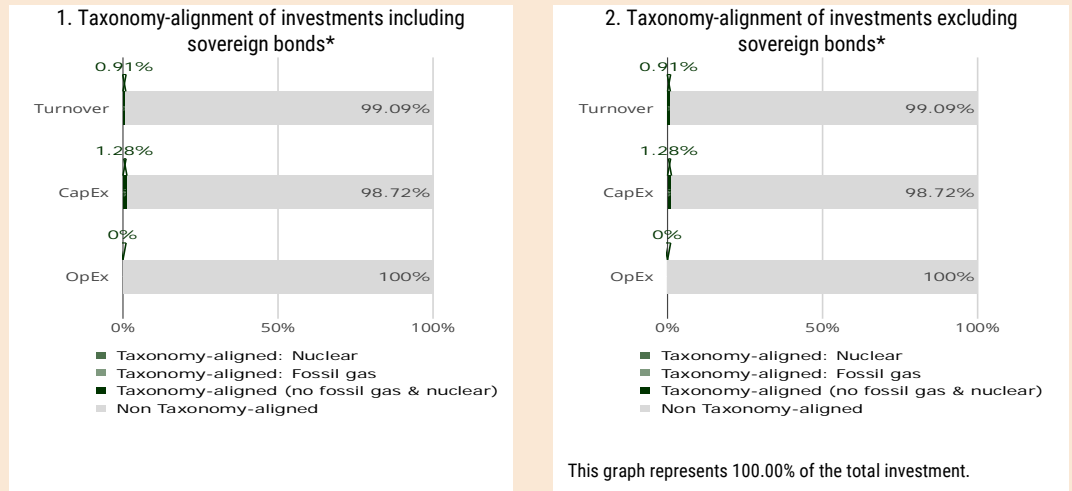
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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.



\*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 1.28%, measured in percentages of revenues was 0.91%. The percentages taxonomy alignment were 0.00% in previous years.



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?

1.7%. This concerns investments with a positive score on one of more of the following SDG’s, without harming other SDG’s: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## What was the share of socially sustainable investments?

62.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



## 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. 71 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 30% lower than the reference index.



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

Not applicable.

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

## 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 3D European Equity UCITS ETF

**Legal entity identifier:** 213800FR8N5E2LWZ3164

## 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 76.7% 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 water and waste footprints were at least 20% better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
2. The sub-fund's weighted average ESG score was at least 5% better than that of the General Market Index.
3. The sub-fund excluded all high negative SDG scores (-3).
4. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
5. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly. More information on the Enhanced Engagement can be found at: <https://www.robeco.com/files//docm/docu-stewardship-approach-and-guidelines.pdf>
6. While the fund only invests in companies that follow minimum good governance practices, the fund also promotes further good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance by exercising voting rights on social and environmental topics in accordance with the Manager's proxy voting policy, for example by using voting rights to vote against management recommendations in cases of poor corporate governance practices, when proposals are not in

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

the best interest of long-term shareholders and on any other proposal that is out of line with the Manager’s policy principles. The Manager’s proxy voting policy relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). The ICGN Principles describe the responsibilities of boards and shareholders respectively and aim to enhance dialogue between the two parties. They embody ICGN’s mission to inspire and promote effective standards of governance to help advance efficient markets world-wide.

For the E/S characteristics under 1, 2 and 3 above, reference is made to the Benchmark, i.e. the the MSCI Europe 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.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by 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 score for water and waste footprint were respectively 73.86% and 79.92% better than the general market index. The sub-fund’s weighted carbon footprint (scope level 1, 2 and 3 upstream) was 33.92% better than that of the General Markets Index.
2. The sub-fund’s weighted average ESG score was 15.80 against 16.69 for the general market index. A lower score means a lower risk.
3. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the internally developed SDG framework.
4. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
6. On behalf of the fund, the manager voted on 71.13% of the holdings in portfolio.

### ● *...and compared to previous periods?*

<b>Sustainability indicator</b>	<b>2025</b>	<b>2024</b>
Weighted score for:		
- Carbon footprint (% better than the general market index)	33.92%	32.30%
- Water footprint (% better than the general market index)	73.86%	59.78%
- Waste footprint (% better than the general market index)	79.92%	22.36%
Weighted average ESG Score	15.80	17.65
Holdings with high negative SDG rating (-3)	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Percentage of holdings voted on	71.13%	1.9%

### ● *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 sustainable investments contributed to the UN Sustainable Development Goals (“SDGs”), that have both social and environmental objectives. These are 17 SDGs that are globally recognised and include environmental goals such as climate action, clean water and sanitation, affordable and clean energy, responsible consumption and production, life below water and life on land and social goals such as no poverty, zero hunger, good health and wellbeing, quality education, gender equality, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable cities and communities, peace, justice and strong institutions and partnerships for the goals. The Manager has developed a proprietary framework based on the SDGs through which an issuer’s contribution to such SDGs is determined through a 3- step process. This process starts with a sector baseline on which a company’s products are analysed to examine contribution to the SDGs. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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- *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 considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the sustainable investments that the Fund makes score positively on the Manager's SDG Framework, and therefore do not cause significant harm.

For example, the Manager's SDG Framework assesses whether companies cause significant adverse impacts on climate change. The framework considers both the GHG emissions associated with the use of a company's products/services and its own operations. Companies whose products/services are associated with high GHG emissions, such as those active in the fossil fuel sector (see PAI 4) or the airline and automotive industries, are likely to get negative SDG scores and will therefore not classify as sustainable investments. Companies that have high GHG emissions while simultaneously delivering products that significantly contribute to sustainable development can receive neutral or positive SDG scores.

**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?*

Mandatory principal adverse impact indicators are considered through the Manager's SDG Framework, described above, either directly or indirectly via a close proximation when identifying sustainable investments for the Fund. An indirect close proximation is used where, for example, data limitations apply such that exact data is not readily available. In such cases, a close proximation of the data is taken by the use of estimates. For example, GHG data are included directly as this data is readily available. For the Unadjusted Gender Pay Gap indicator, data is not widely available, and therefore the Manager developed a multidimensional gender screening of the most common and available gender metrics in which good performers are assigned a positive SDG score. In addition, non-mandatory, or voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data (for example: PAI number 9 - Investments in companies producing chemicals; PAI number 11 - Investments in companies without sustainable land/agriculture practices; and PAI number 12 - Investments in companies without sustainable oceans/seas practices). A detailed description of the incorporation of principal adverse impacts is available via the Manager's Principal Adverse Impact Statement. In this statement, the Manager sets out its approach to identifying and prioritising principal adverse impacts, and how principal adverse impacts are considered as part of the Manager's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The starting point of the Manager's prioritisation of principal adverse impacts is the Manager's Sustainable Investing Strategy which outlines the Manager's ambition in relation to climate change, biodiversity, human rights and avoiding negative impact on the SDGs. All of the Manager's funds apply the minimum standards of the Exclusion Policy. In addition to this, based on the sustainable objective or characteristics of the fund, additional principle adverse impacts are prioritised. Further details of the relevant principal adverse impacts are set out below.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco’s Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco’s exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision ‘Besluit marktmisbruik’ art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

PAI 6, table 3 regarding insufficient whistleblower protection was considered.

PAI 7, table 3 regarding incidents of discrimination was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program “Responsible Executive Remuneration”.

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Manager's Exclusion Policy and the Manager's SDG Framework. The Manager's Exclusion Policy includes an explanation of how the Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. The Manager continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment. The Manager's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, the Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

*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?

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.72% of the net assets, compared to 3.96% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.75% of the net assets, compared to 7.34% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 976 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.75% of the net assets, compared to 7.34% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 29.07 tons, compared to 68.28 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 15,544 tons, compared to 28,931 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 976 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,206 tons per EUR million revenue, compared to 1,555 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.72% of the net assets, compared to 3.96% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.69% of the net assets, compared to 50.65% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 32.34% of the net assets, compared to 44.16% of the benchmark.

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.21 GWh, compared to 0.36% GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.03%, compared to 0.09% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 21.20%, compared to 20.74% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.16%, compared to 11.45% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 41.50%, compared to 41.94% for the benchmark.

o Via the Manager’s entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 15,544 tons, compared to 28,931 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 976 tons per EUR million EVIC, compared to 1,367 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,206 tons per EUR million revenue, compared to 1,555 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.72% of the net assets, compared to 3.96% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.69% of the net assets, compared to 50.65% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 32.34% of the net assets, compared to 44.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.21 GWh, compared to 0.36% GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.75% of the net assets, compared to 7.34% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 29.07 tons, compared to 68.28 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

- In addition, based on a yearly qualitative review conducted by portfolio managers and quantitative review by the engagement team of the Manager’s performance on all mandatory and selected voluntary indicators, holdings of the Fund that cause adverse impact might be selected for engagement. Further information on all engagement themes and progress can be found on the Manager’s website.

- More information is available via the Manager’s Principal Adverse Impact Statement, published 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

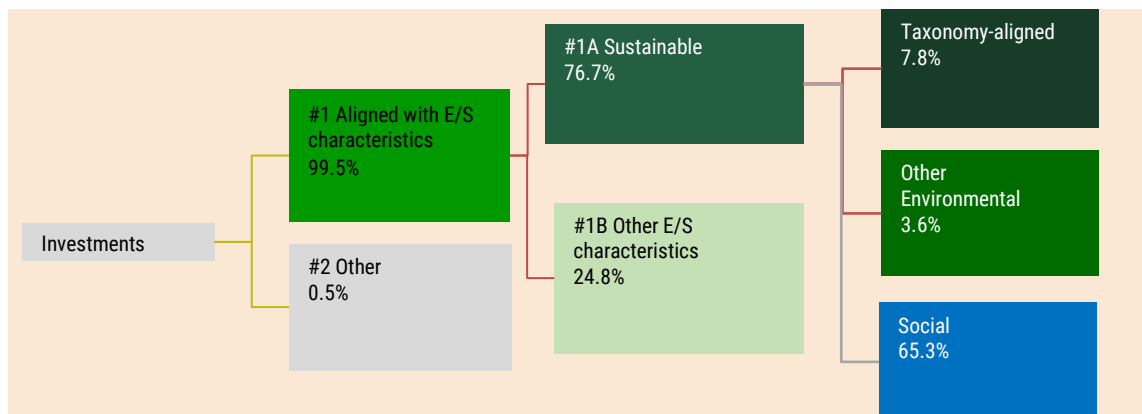
Largest Investments	Sector	% Assets	Country
ASML Holding NV	Semiconductors & Semiconductor Equipment	2.88%	Netherlands
Novartis AG	Pharmaceuticals	2.47%	Switzerland
Roche Holding AG	Pharmaceuticals	2.42%	Switzerland
SAP SE	Software	2.36%	Germany
AstraZeneca PLC	Pharmaceuticals	2.28%	United Kingdom
Nestle SA	Food Products	2.05%	Switzerland
Siemens AG	Industrial Conglomerates	1.99%	Germany
Schneider Electric SE	Electrical Equipment	1.70%	France
HSBC Holdings PLC	Banks	1.63%	United Kingdom
Shell PLC	Oil, Gas & Consumable Fuels	1.45%	United Kingdom
ABB Ltd	Electrical Equipment	1.39%	Switzerland
Iberdrola SA	Electric Utilities	1.39%	Spain
UniCredit SpA	Banks	1.38%	Italy
Banco Bilbao Vizcaya Argentaria SA	Banks	1.34%	Spain
GSK PLC	Pharmaceuticals	1.29%	United Kingdom



## 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

#### Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	3.34%
Gas Utilities	0.86%

#### Other sectors

Banks	13.40%
Pharmaceuticals	10.62%
Insurance	5.24%
Food Products	4.92%
Electrical Equipment	4.68%
Machinery	4.64%
Capital Markets	4.27%
Semiconductors & Semiconductor Equipment	3.30%
Textiles, Apparel & Luxury Goods	3.03%
Chemicals	2.98%
Software	2.79%
Hotels, Restaurants & Leisure	2.24%
Industrial Conglomerates	2.10%
Diversified Telecommunication Services	2.10%
Construction & Engineering	2.06%
Food & Staples Retailing	1.81%
Electric Utilities	1.76%
Professional Services	1.68%
Biotechnology	1.58%
Personal Products	1.57%
Communications Equipment	1.46%
Diversified Financial Services	1.28%
Entertainment	1.27%
Automobiles	1.23%
Specialty Retail	1.11%
Household Products	1.11%
Metals & Mining	1.10%
Trading Companies & Distributors	1.05%
Health Care Providers & Services	1.03%
Wireless Telecommunication Services	0.98%
Multiline Retail	0.82%
Health Care Equipment & Supplies	0.81%

# Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

Building Products	0.76%
Retail REITs	0.71%
Transportation Infrastructure	0.56%
Real Estate Management & Development	0.49%
Diversified REITs	0.49%
Multi-Utilities	0.49%
Electronic Equipment, Instruments & Components	0.32%
Life Sciences Tools & Services	0.30%
Paper & Forest Products	0.19%
Interactive Media & Services	0.18%
Independent Power and Renewable Electricity Producers	0.16%
Road & Rail	0.15%
Air Freight & Logistics	0.12%
Distributors	0.10%
Water Utilities	0.09%
Construction Materials	0.06%
Auto Components	0.05%
Technology Hardware, Storage & Peripherals	0.05%
Media	0.03%
Containers & Packaging	0.00%
Not Classified	0.00%
Cash and other instruments	0.47%

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.



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

7.8%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>**

Yes

In fossil gas

In nuclear energy

No

**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.

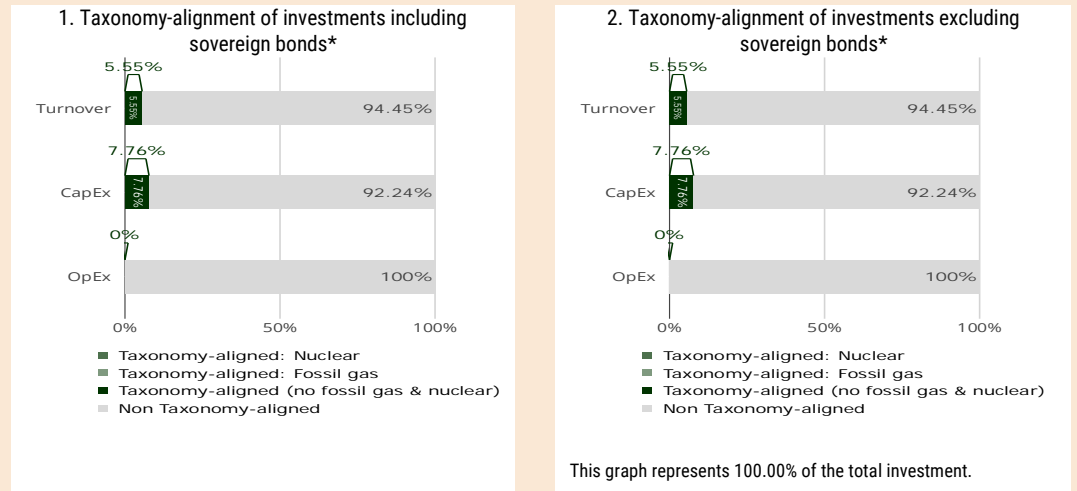
<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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.



\*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 7.76%, measured in percentages of revenues was 5.55%. The percentages taxonomy alignment were 0.00% in previous years.



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?**

3.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

65.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



**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. 48 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 30% lower than the reference index.



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

Not applicable.

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

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 3D US Equity UCITS ETF      **Legal entity identifier:** 2138000G5QDFS5UB0I22

**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 65.3% 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 water and waste footprints were at least 20% better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
2. The sub-fund's weighted average ESG score was at least 5% better than that of the General Market Index.
3. The sub-fund excluded all high negative SDG scores (-3).
4. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
5. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly. More information on the Enhanced Engagement can be found at: <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>
6. While the fund only invests in companies that follow minimum good governance practices, the fund also promotes further good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance by exercising voting rights on social and environmental topics in accordance with the Manager's proxy voting policy, for example by using voting rights to vote against management recommendations in cases of poor corporate governance practices, when proposals are not in the best interest of long-term shareholders and on any other proposal that is out of line with the Manager's policy

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principles. The Manager’s proxy voting policy relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). The ICGN Principles describe the responsibilities of boards and shareholders respectively and aim to enhance dialogue between the two parties. They embody ICGN’s mission to inspire and promote effective standards of governance to help advance efficient markets world-wide.

For the E/S characteristics under 1, 2 and 3 above, reference is made to the Benchmark, i.e. the S&P 500 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.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by 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 score for water and waste footprint were respectively 62.29% and 86.57% better than the general market index. The sub-fund’s weighted carbon footprint (scope level 1, 2 and 3 upstream) was 45.07% better than that of the General Markets Index.
2. The sub-fund’s weighted average ESG score was 17.19 against 18.34 for the general market index. A lower score means a lower risk.
3. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the internally developed SDG framework.
4. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
6. On behalf of the fund, the manager voted on 65.63% of the holdings in portfolio.

### ● *...and compared to previous periods?*

<b>Sustainability indicator</b>	<b>2025</b>	<b>2024</b>
Weighted score for:		
- Carbon footprint (% better than the general market index)	45.07%	35.71%
- Water footprint (% better than the general market index)	62.29%	53.07%
- Waste footprint (% better than the general market index)	86.57%	95.56%
Weighted average ESG Score	17.19	19.17
Holdings with high negative SDG rating (-3)	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Percentage of holdings voted on	65.63%	0.0%

### ● *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 sustainable investments contributed to the UN Sustainable Development Goals (“SDGs”), that have both social and environmental objectives. These are 17 SDGs that are globally recognised and include environmental goals such as climate action, clean water and sanitation, affordable and clean energy, responsible consumption and production, life below water and life on land and social goals such as no poverty, zero hunger, good health and wellbeing, quality education, gender equality, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable cities and communities, peace, justice and strong institutions and partnerships for the goals. The Manager has developed a proprietary framework based on the SDGs through which an issuer’s contribution to such SDGs is determined through a 3- step process. This process starts with a sector baseline on which a company’s products are analysed to examine contribution to the SDGs. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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- *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 considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the sustainable investments that the Fund makes score positively on the Manager's SDG Framework, and therefore do not cause significant harm.

For example, the Manager's SDG Framework assesses whether companies cause significant adverse impacts on climate change. The framework considers both the GHG emissions associated with the use of a company's products/services and its own operations. Companies whose products/services are associated with high GHG emissions, such as those active in the fossil fuel sector (see PAI 4) or the airline and automotive industries, are likely to get negative SDG scores and will therefore not classify as sustainable investments. Companies that have high GHG emissions while simultaneously delivering products that significantly contribute to sustainable development can receive neutral or positive SDG scores.

**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?*

Mandatory principal adverse impact indicators are considered through the Manager's SDG Framework, described above, either directly or indirectly via a close proximation when identifying sustainable investments for the Fund. An indirect close proximation is used where, for example, data limitations apply such that exact data is not readily available. In such cases, a close proximation of the data is taken by the use of estimates. For example, GHG data are included directly as this data is readily available. For the Unadjusted Gender Pay Gap indicator, data is not widely available, and therefore the Manager developed a multidimensional gender screening of the most common and available gender metrics in which good performers are assigned a positive SDG score. In addition, non-mandatory, or voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data (for example: PAI number 9 - Investments in companies producing chemicals; PAI number 11 - Investments in companies without sustainable land/agriculture practices; and PAI number 12 - Investments in companies without sustainable oceans/seas practices). A detailed description of the incorporation of principal adverse impacts is available via the Manager's Principal Adverse Impact Statement. In this statement, the Manager sets out its approach to identifying and prioritising principal adverse impacts, and how principal adverse impacts are considered as part of the Manager's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The starting point of the Manager's prioritisation of principal adverse impacts is the Manager's Sustainable Investing Strategy which outlines the Manager's ambition in relation to climate change, biodiversity, human rights and avoiding negative impact on the SDGs. All of the Manager's funds apply the minimum standards of the Exclusion Policy. In addition to this, based on the sustainable objective or characteristics of the fund, additional principle adverse impacts are prioritised. Further details of the relevant principal adverse impacts are set out below.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly

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negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco’s Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco’s exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision ‘Besluit marktmisbruik’ art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

PAI 6, table 3 regarding insufficient whistleblower protection was considered.

PAI 7, table 3 regarding incidents of discrimination was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program “Responsible Executive Remuneration”.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Manager's Exclusion Policy and the Manager's SDG Framework. The Manager's Exclusion Policy includes an explanation of how the Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. The Manager continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment. The Manager's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, the Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

*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?

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.20% of the net assets, compared to 3.08% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.65% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.59% of the net assets, compared to 0.51% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 508 tons per EUR million EVIC, compared to 348 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.59% of the net assets, compared to 0.51% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.38 tons, compared to 18.44 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 28,881 tons, compared to 42,908 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 508 tons per EUR million EVIC, compared to 348 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,495 tons per EUR million revenue, compared to 1,402 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.20% of the net assets, compared to 3.08% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.36% of the net assets, compared to 50.31% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 96.90% of the net assets, compared to 58.09% of the benchmark.

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- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.14 GWh, compared to 0.33% GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.65% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.11% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 66.03%, compared to 63.13% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 4.69%, compared to 9.37% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.11%, compared to 34.22% for the benchmark.

o Via the Manager’s entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 28,881 tons, compared to 42,908 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 508 tons per EUR million EVIC, compared to 348 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,495 tons per EUR million revenue, compared to 1,402 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.20% of the net assets, compared to 3.08% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.36% of the net assets, compared to 50.31% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 96.90% of the net assets, compared to 58.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.14 GWh, compared to 0.33% GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.59% of the net assets, compared to 0.51% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.38 tons, compared to 18.44 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.65% of the benchmark.

- In addition, based on a yearly qualitative review conducted by portfolio managers and quantitative review by the engagement team of the Manager’s performance on all mandatory and selected voluntary indicators, holdings of the Fund that cause adverse impact might be selected for engagement. Further information on all engagement themes and progress can be found on the Manager’s website.

- More information is available via the Manager’s Principal Adverse Impact Statement, published 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

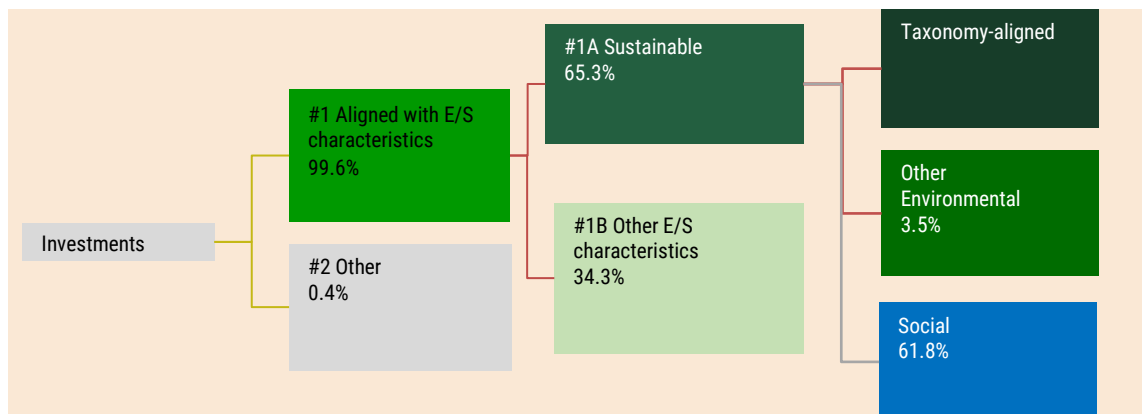
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	7.69%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	6.29%	United States
Microsoft Corp	Software	6.27%	United States
Amazon.com Inc	Multiline Retail	4.23%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.07%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.57%	United States
Meta Platforms Inc	Interactive Media & Services	2.44%	United States
Alphabet Inc (Class C)	Interactive Media & Services	2.22%	United States
JPMorgan Chase & Co	Banks	2.13%	United States
Tesla Inc	Automobiles	1.41%	United States
AbbVie Inc	Biotechnology	1.23%	United States
Citigroup Inc	Banks	1.00%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.90%	United States
GE Vernova Inc	Electrical Equipment	0.89%	United States
Walt Disney Co/The	Entertainment	0.88%	United States



## 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

#### Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	1.62%
Energy Equipment & Services	0.25%

#### Other sectors

Semiconductors & Semiconductor Equipment	14.09%
Software	11.19%
Interactive Media & Services	7.72%
Technology Hardware, Storage & Peripherals	6.48%
Capital Markets	5.15%
Multiline Retail	4.85%
Biotechnology	4.43%
Banks	3.51%
Insurance	2.75%
Entertainment	2.09%
Pharmaceuticals	2.05%
Health Care Providers & Services	2.00%
Building Products	2.00%
Communications Equipment	1.74%
Hotels, Restaurants & Leisure	1.73%
Diversified Financial Services	1.70%
Automobiles	1.64%
Electrical Equipment	1.38%
Machinery	1.34%
Health Care Equipment & Supplies	1.32%
Specialty Retail	1.27%
Specialized REITs	1.17%
IT Services	1.14%
Professional Services	1.13%
Electric Utilities	1.11%
Household Products	1.08%
Chemicals	1.04%
Food & Staples Retailing	1.00%
Consumer Finance	0.93%
Food Products	0.90%
Diversified Telecommunication Services	0.87%
Road & Rail	0.71%

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Textiles, Apparel & Luxury Goods	0.63%
Beverages	0.59%
Multi-Utilities	0.55%
Real Estate Management & Development	0.52%
Diversified REITs	0.51%
Leisure Products	0.51%
Retail REITs	0.47%
Commercial Services & Supplies	0.46%
Metals & Mining	0.42%
Personal Products	0.40%
Auto Components	0.28%
Media	0.14%
Containers & Packaging	0.14%
Health Care Technology	0.13%
Residential REITs	0.12%
Aerospace & Defense	0.09%
Electronic Equipment, Instruments & Components	0.08%
Hotel & Resort REITs	0.05%
Water Utilities	0.04%
Construction & Engineering	0.04%
Life Sciences Tools & Services	0.03%
Industrial Conglomerates	0.01%
Air Freight & Logistics	0.01%
Industrial REITs	0.01%
Household Durables	0.01%
Health Care REITs	0.00%
Cash and other instruments	0.39%

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.



## 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?<sup>3</sup>

Yes

In fossil gas

In nuclear energy

No

**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.

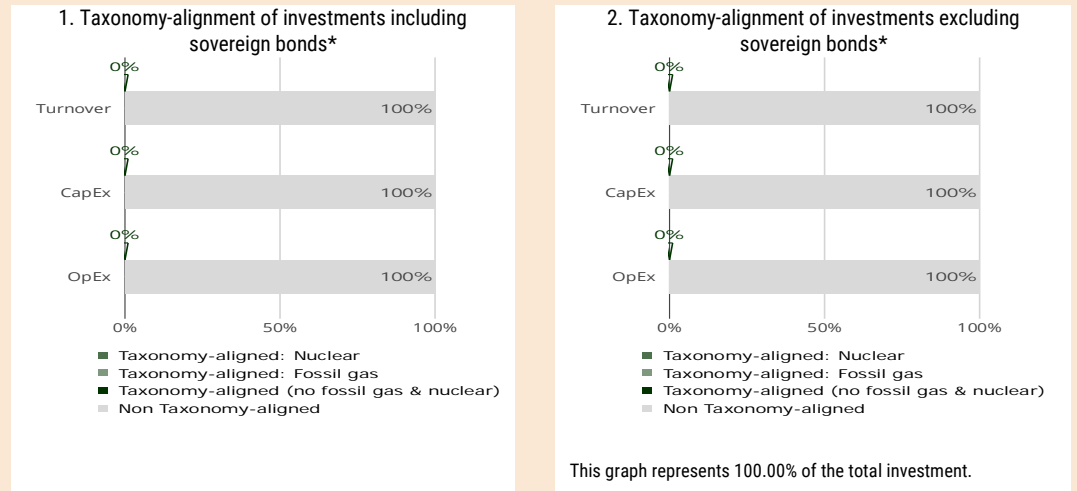
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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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.



\*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%. The percentages taxonomy alignment were 0.00% in previous years.



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?

3.5%. This concerns investments with a positive score on one of more of the following SDG’s, without harming other SDG’s: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



### What was the share of socially sustainable investments?

61.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



### 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. 45 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 40% lower than the reference index.



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

Not applicable.

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

## 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 3D EM Equity UCITS ETF    **Legal entity identifier:** 213800NVCHKDUHX5JZ97

## 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 58.4% 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 water and waste footprints were at least 20% better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
2. The sub-fund's weighted average ESG score was at least 5% better than that of the General Market Index.
3. The sub-fund excluded all high negative SDG scores (-3).
4. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
5. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly. More information on the Enhanced Engagement can be found at: <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>
6. While the fund only invests in companies that follow minimum good governance practices, the fund also promotes further good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance by exercising voting rights on social and environmental topics in accordance with the Manager's proxy voting policy, for example by using voting rights to vote against management recommendations in cases of poor corporate governance practices, when proposals are not in the best interest of long-term shareholders and on any other proposal that is out of line with the Manager's policy

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principles. The Manager’s proxy voting policy relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). The ICGN Principles describe the responsibilities of boards and shareholders respectively and aim to enhance dialogue between the two parties. They embody ICGN’s mission to inspire and promote effective standards of governance to help advance efficient markets world-wide.

For the E/S characteristics under 1, 2 and 3 above, reference is made to the Benchmark, i.e. the MSCI Emerging Markets 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.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by 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 score for water and waste footprint were respectively 51.98% and 77.66% better than the general market index. The sub-fund’s weighted carbon footprint (scope level 1, 2 and 3 upstream) was 35.13% better than that of the General Markets Index.
2. The sub-fund’s weighted average ESG score was 19.91 against 21.24 for the general market index. A lower score means a lower risk.
3. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the internally developed SDG framework.
4. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
6. On behalf of the fund, the manager voted on 78.45% of the holdings in portfolio.

### ● *...and compared to previous periods?*

The Sub-fund has been launched in 2025, so no comparison 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 sustainable investments contributed to the UN Sustainable Development Goals (“SDGs”), that have both social and environmental objectives. These are 17 SDGs that are globally recognised and include environmental goals such as climate action, clean water and sanitation, affordable and clean energy, responsible consumption and production, life below water and life on land and social goals such as no poverty, zero hunger, good health and wellbeing, quality education, gender equality, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable cities and communities, peace, justice and strong institutions and partnerships for the goals. The Manager has developed a proprietary framework based on the SDGs through which an issuer’s contribution to such SDGs is determined through a 3- step process. This process starts with a sector baseline on which a company’s products are analysed to examine contribution to the SDGs. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

### ● *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 considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the sustainable investments that the Fund makes score positively on the Manager’s SDG Framework, and therefore do not cause significant harm.

For example, the Manager’s SDG Framework assesses whether companies cause significant adverse impacts on climate change. The framework considers both the GHG emissions associated with the use of a company’s products/services and its own operations. Companies whose products/services are associated with high GHG emissions, such as those active in the fossil fuel sector (see PAI 4) or the airline and automotive industries, are

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

likely to get negative SDG scores and will therefore not classify as sustainable investments. Companies that have high GHG emissions while simultaneously delivering products that significantly contribute to sustainable development can receive neutral or positive SDG scores.

**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?*

Mandatory principal adverse impact indicators are considered through the Manager's SDG Framework, described above, either directly or indirectly via a close proximation when identifying sustainable investments for the Fund. An indirect close proximation is used where, for example, data limitations apply such that exact data is not readily available. In such cases, a close proximation of the data is taken by the use of estimates. For example, GHG data are included directly as this data is readily available. For the Unadjusted Gender Pay Gap indicator, data is not widely available, and therefore the Manager developed a multidimensional gender screening of the most common and available gender metrics in which good performers are assigned a positive SDG score. In addition, non-mandatory, or voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data (for example: PAI number 9 - Investments in companies producing chemicals; PAI number 11 - Investments in companies without sustainable land/agriculture practices; and PAI number 12 - Investments in companies without sustainable oceans/seas practices). A detailed description of the incorporation of principal adverse impacts is available via the Manager's Principal Adverse Impact Statement. In this statement, the Manager sets out its approach to identifying and prioritising principal adverse impacts, and how principal adverse impacts are considered as part of the Manager's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The starting point of the Manager's prioritisation of principal adverse impacts is the Manager's Sustainable Investing Strategy which outlines the Manager's ambition in relation to climate change, biodiversity, human rights and avoiding negative impact on the SDGs. All of the Manager's funds apply the minimum standards of the Exclusion Policy. In addition to this, based on the sustainable objective or characteristics of the fund, additional principle adverse impacts are prioritised. Further details of the relevant principal adverse impacts are set out below.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

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PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision ‘Besluit marktmisbruik’ art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

PAI 6, table 3 regarding insufficient whistleblower protection was considered.

PAI 7, table 3 regarding incidents of discrimination was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program “Responsible Executive Remuneration”.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Manager’s Exclusion Policy and the Manager’s SDG Framework. The Manager’s Exclusion Policy includes an explanation of how the Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. The Manager continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment. The Manager’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, the Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

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*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?

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.06% of the net assets, compared to 4.21% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.85% of the net assets, compared to 1.50% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 622 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.85% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 203.94 tons, compared to 261.37 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 91,489 tons, compared to 193,070 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 622 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,530 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.06% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.70% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 79.42% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.40 GWh, compared to 0.96% GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.11%, compared to 1.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 63.94%, compared to 67.88% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.12%, compared to 16.59% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.90%, compared to 20.24% for the benchmark.

o Via the Manager's entity engagement program, the following PAIs were considered:

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- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 91,489 tons, compared to 193,070 tons for the benchmark.
  - The carbon footprint of the portfolio (PAI 2, table 1) was 622 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,530 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.06% of the net assets, compared to 4.21% of the benchmark.
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.70% of the net assets, compared to 63.05% of the benchmark.
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 79.42% of the net assets, compared to 78.77% of the benchmark.
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.40 GWh, compared to 0.96% GWh for the benchmark.
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.85% of the net assets, compared to 1.50% of the benchmark.
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.05 tons of the benchmark.
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 203.94 tons, compared to 261.37 tons of the benchmark.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly qualitative review conducted by portfolio managers and quantitative review by the engagement team of the Manager's performance on all mandatory and selected voluntary indicators, holdings of the Fund that cause adverse impact might be selected for engagement. Further information on all engagement themes and progress can be found on the Manager's website.
- More information is available via the Manager's Principal Adverse Impact Statement, published 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

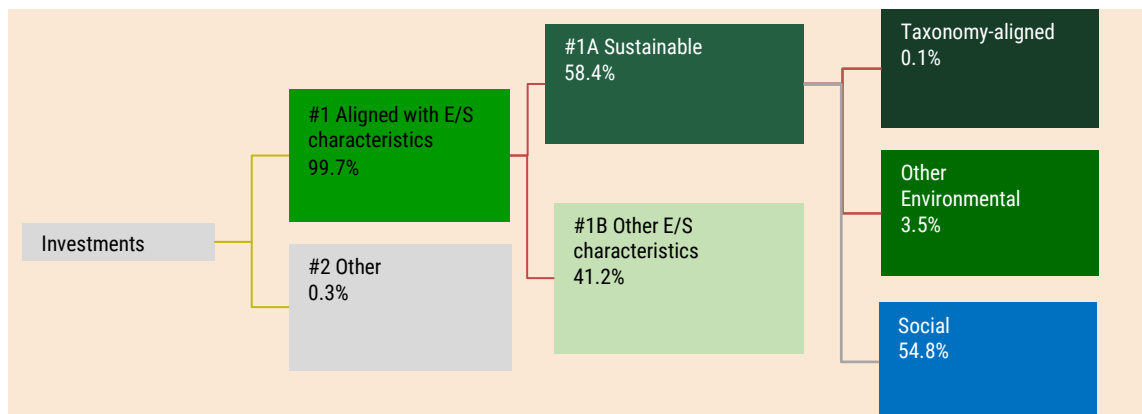
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	9.80%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	5.24%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.63%	Korea
Alibaba Group Holding Ltd	Multiline Retail	3.05%	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.82%	Korea
China Construction Bank Corp	Banks	1.24%	China
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.98%	Taiwan
Xiaomi Corp	Technology Hardware, Storage & Peripherals	0.89%	China
HDFC Bank Ltd	Banks	0.88%	India
Delta Electronics Inc	Electronic Equipment, Instruments & Components	0.86%	Taiwan
Infosys Ltd ADR	IT Services	0.83%	India
NetEase Inc	Entertainment	0.80%	China
Petroleo Brasileiro SA - Petro ADR	Oil, Gas & Consumable Fuels	0.77%	Brazil
Gold Fields Ltd ADR	Metals & Mining	0.66%	South Africa
Trip.com Group Ltd	Hotels, Restaurants & Leisure	0.66%	China



## 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

#### Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	2.56%
Gas Utilities	0.30%
Energy Equipment & Services	0.20%

#### Other sectors

Banks	17.40%
Semiconductors & Semiconductor Equipment	14.23%
Technology Hardware, Storage & Peripherals	7.30%
Interactive Media & Services	6.40%
Multiline Retail	5.64%
Automobiles	3.67%
Insurance	3.65%
Metals & Mining	3.51%
Electronic Equipment, Instruments & Components	2.93%
Pharmaceuticals	2.52%
Wireless Telecommunication Services	2.51%
Industrial Conglomerates	2.33%
IT Services	2.28%
Entertainment	1.48%
Chemicals	1.43%
Machinery	1.33%
Hotels, Restaurants & Leisure	1.33%
Real Estate Management & Development	0.94%
Food Products	0.93%
Household Durables	0.92%
Electric Utilities	0.90%
Diversified Financial Services	0.84%
Electrical Equipment	0.82%
Specialty Retail	0.81%
Food & Staples Retailing	0.80%
Airlines	0.77%
Consumer Finance	0.73%
Life Sciences Tools & Services	0.71%
Auto Components	0.68%
Transportation Infrastructure	0.67%
Construction Materials	0.65%

# Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

Beverages	0.54%
Capital Markets	0.51%
Personal Products	0.47%
Marine	0.45%
Health Care Providers & Services	0.45%
Communications Equipment	0.40%
Diversified Telecommunication Services	0.39%
Professional Services	0.37%
Air Freight & Logistics	0.37%
Software	0.36%
Biotechnology	0.34%
Household Products	0.19%
Independent Power and Renewable Electricity Producers	0.13%
Paper & Forest Products	0.13%
Distributors	0.10%
Textiles, Apparel & Luxury Goods	0.08%
Health Care Equipment & Supplies	0.06%
Construction & Engineering	0.05%
Diversified Consumer Services	0.04%
Multi-Utilities	0.02%
Water Utilities	0.02%
Building Products	0.01%
Media	0.00%
Not Classified	0.03%
Cash and other instruments	0.33%

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?

0.1%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>4</sup>**

Yes

In fossil gas

In nuclear energy

No

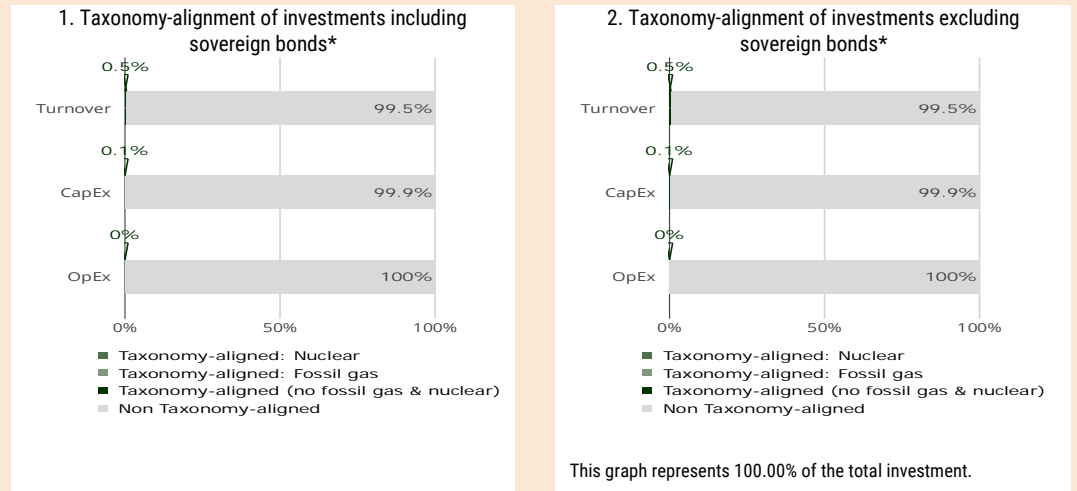
<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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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.



### ● 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 0.10%, measured in percentages of revenues was 0.50%. The percentages taxonomy alignment were 0.00% in previous years.



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?

3.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



### What was the share of socially sustainable investments?

54.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



### 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. 33 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 30% lower than the reference index.



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

Not applicable.

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

## 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 Dynamic Theme Machine UCITS ETF **Legal entity identifier:** 2138001504JTI4DLE005

## 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 69.4% 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 water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
2. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
3. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly. More information on the Enhanced Engagement can be found at: <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>
5. While the fund only invests in companies that follow minimum good governance practices, the fund also promotes further good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance by exercising voting rights on social and environmental topics in accordance with the Manager's proxy voting policy, for example by using voting rights to vote against management recommendations in cases of poor corporate governance practices, when proposals are not in the best interest of long-term shareholders and on any other proposal that is out of line with the Manager's policy principles. The Manager's proxy voting policy relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). The ICGN Principles describe the responsibilities of boards and shareholders respectively and aim to enhance dialogue between the two parties. They embody ICGN's mission to inspire and promote effective standards of governance to help advance efficient markets world-wide.

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

For the E/S characteristics under 1 and 2, reference is made to the Benchmark, i.e. the MSCI World 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.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by 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 score for water and waste footprint were respectively 87.22% and 96.09% better than the general market index. The sub-fund’s weighted carbon footprint (scope level 1, 2 and 3 upstream) was 73.96% better than that of the General Markets Index.
2. The sub-fund’s weighted average ESG score was 17.04 against 18.42 for the general market index. A lower score means a lower risk.
3. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. On behalf of the fund, the manager voted on 72.46% of the holdings in portfolio.

### ● *...and compared to previous periods?*

<b>Sustainability indicator</b>	<b>2025</b>	<b>2024</b>
Weighted score for:		
- Carbon footprint (% better than the general market index)	73.96%	65.64%
- Water footprint (% better than the general market index)	87.22%	96.70%
- Waste footprint (% better than the general market index)	96.09%	99.92%
Weighted average ESG Score	17.04	18.89
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.57%
Percentage of holdings voted on	72.46%	16.7%

### ● *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 sustainable investments contributed to the UN Sustainable Development Goals (“SDGs”), that have both social and environmental objectives. These are 17 SDGs that are globally recognised and include environmental goals such as climate action, clean water and sanitation, affordable and clean energy, responsible consumption and production, life below water and life on land and social goals such as no poverty, zero hunger, good health and wellbeing, quality education, gender equality, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable cities and communities, peace, justice and strong institutions and partnerships for the goals. The Manager has developed a proprietary framework based on the SDGs through which an issuer’s contribution to such SDGs is determined through a 3- step process. This process starts with a sector baseline on which a company’s products are analysed to examine contribution to the SDGs. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

### ● *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 considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the sustainable investments that the Fund makes score positively on the Manager’s SDG Framework, and therefore do not cause significant harm.

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For example, the Manager’s SDG Framework assesses whether companies cause significant adverse impacts on climate change. The framework considers both the GHG emissions associated with the use of a company’s products/services and its own operations. Companies whose products/services are associated with high GHG emissions, such as those active in the fossil fuel sector (see PAI 4) or the airline and automotive industries, are likely to get negative SDG scores and will therefore not classify as sustainable investments. Companies that have high GHG emissions while simultaneously delivering products that significantly contribute to sustainable development can receive neutral or positive SDG scores.

**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?*

Mandatory principal adverse impact indicators are considered through the Manager’s SDG Framework, described above, either directly or indirectly via a close proximation when identifying sustainable investments for the Fund. An indirect close proximation is used where, for example, data limitations apply such that exact data is not readily available. In such cases, a close proximation of the data is taken by the use of estimates. For example, GHG data are included directly as this data is readily available. For the Unadjusted Gender Pay Gap indicator, data is not widely available, and therefore the Manager developed a multidimensional gender screening of the most common and available gender metrics in which good performers are assigned a positive SDG score. In addition, non-mandatory, or voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data (for example: PAI number 9 - Investments in companies producing chemicals; PAI number 11 - Investments in companies without sustainable land/agriculture practices; and PAI number 12 - Investments in companies without sustainable oceans/seas practices). A detailed description of the incorporation of principal adverse impacts is available via the Manager’s Principal Adverse Impact Statement. In this statement, the Manager sets out its approach to identifying and prioritising principal adverse impacts, and how principal adverse impacts are considered as part of the Manager’s investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The starting point of the Manager’s prioritisation of principal adverse impacts is the Manager’s Sustainable Investing Strategy which outlines the Manager’s ambition in relation to climate change, biodiversity, human rights and avoiding negative impact on the SDGs. All of the Manager’s funds apply the minimum standards of the Exclusion Policy. In addition to this, based on the sustainable objective or characteristics of the fund, additional principle adverse impacts are prioritised. Further details of the relevant principal adverse impacts are set out below.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and artic drilling ( $\geq 5\%$  of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and artic drilling ( $\geq 5\%$  of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and artic drilling ( $\geq 5\%$  of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and artic drilling ( $\geq 5\%$  of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco’s Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco’s exclusion policy.

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PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision ‘Besluit marktmisbruik’ art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

PAI 6, table 3 regarding insufficient whistleblower protection was considered.

PAI 7, table 3 regarding incidents of discrimination was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program “Responsible Executive Remuneration”.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Manager’s Exclusion Policy and the Manager’s SDG Framework. The Manager’s Exclusion Policy includes an explanation of how the Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. The Manager continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment. The Manager’s SDG Framework screens for

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breaches on these principles in the final step of the framework. In this step, the Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

*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?

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.83% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 120 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.04 tons, compared to 43.12 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,830 tons, compared to 17,780 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 120 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 646 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 45.69% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.04 GWh, compared to 0.42 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.61%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 71.42%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.62%, compared to 12.55% for the benchmark.

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- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.71%, compared to 35.06% for the benchmark.

o Via the Manager's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,830 tons, compared to 17,780 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 120 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 646 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 45.69% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.04 GWh, compared to 0.42% GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.04 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.

- In addition, based on a yearly qualitative review conducted by portfolio managers and quantitative review by the engagement team of the Manager's performance on all mandatory and selected voluntary indicators, holdings of the Fund that cause adverse impact might be selected for engagement. Further information on all engagement themes and progress can be found on the Manager's website.

- More information is available via the Manager's Principal Adverse Impact Statement, published 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

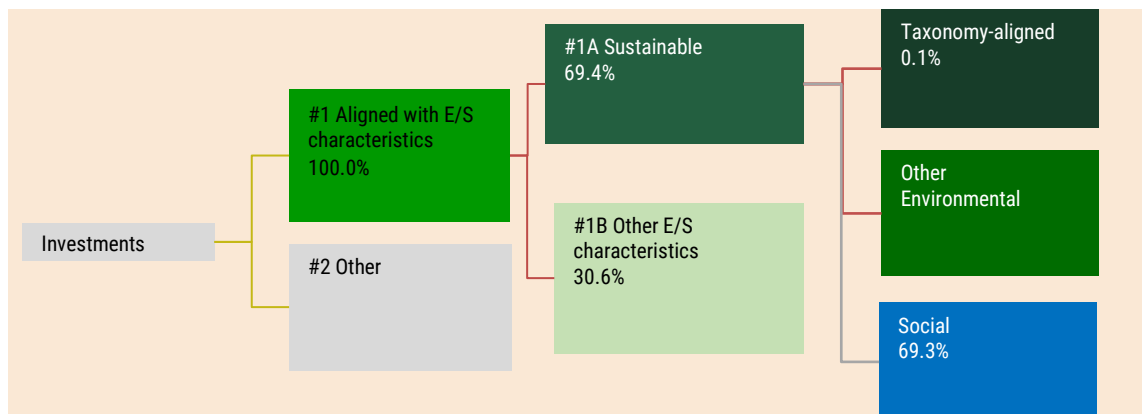
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	6.29%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	5.75%	United States
Microsoft Corp	Software	5.27%	United States
Amazon.com Inc	Multiline Retail	3.66%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.21%	United States
Meta Platforms Inc	Interactive Media & Services	2.67%	United States
JPMorgan Chase & Co	Banks	2.32%	United States
AbbVie Inc	Biotechnology	1.65%	United States
Netflix Inc	Entertainment	1.64%	United States
Sony Group Corp	Household Durables	1.41%	Japan
Gilead Sciences Inc	Biotechnology	1.37%	United States
Novartis AG	Pharmaceuticals	1.28%	Switzerland
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.25%	United States
Intuit Inc	Software	1.23%	United States
Bank of New York Mellon Corp/The	Capital Markets	1.22%	United States



## 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

Sector	Average exposure in % over the reporting period
<b>Other sectors</b>	
Software	17.21%
Biotechnology	10.69%
Semiconductors & Semiconductor Equipment	9.71%
Interactive Media & Services	7.31%
Capital Markets	6.73%
Pharmaceuticals	6.11%
Technology Hardware, Storage & Peripherals	5.75%
Multiline Retail	5.50%
Communications Equipment	4.90%
Entertainment	4.69%
Banks	4.21%
Health Care Equipment & Supplies	3.02%
Hotels, Restaurants & Leisure	1.64%
IT Services	1.52%
Health Care Technology	1.52%
Household Durables	1.41%
Consumer Finance	1.12%
Aerospace & Defense	1.05%
Leisure Products	0.91%
Diversified Financial Services	0.88%
Media	0.75%
Professional Services	0.74%
Health Care Providers & Services	0.71%
Electronic Equipment, Instruments & Components	0.49%
Food & Staples Retailing	0.34%
Specialty Retail	0.32%
Insurance	0.23%
Food Products	0.22%
Personal Products	0.15%
Commercial Services & Supplies	0.15%
Airlines	0.11%
Cash and other instruments	-0.06%

# Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

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.

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.



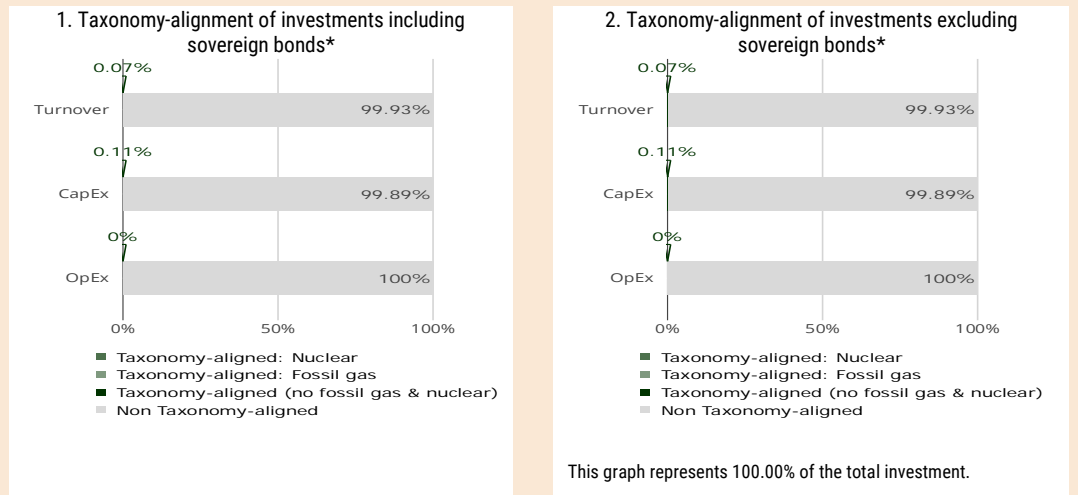
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.1%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**<sup>5</sup>

Yes  
 In fossil gas                       In nuclear energy  
 No

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.



\*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 0.11%, measured in percentages of revenues was 0.07%. The percentages taxonomy alignment were 0.00% in previous years.

<sup>5</sup> 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.



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?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## What was the share of socially sustainable investments?

69.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



## 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. 22 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 70% lower than the reference index.



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

Not applicable.

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

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:** 213800ANJVUYC4MU793

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> 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
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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. The sub-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.

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

### ● *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 comparison 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.

### — → *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 (CO<sub>2</sub>/GDP), CO<sub>2</sub> 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

**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.

## Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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 supnationals, 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

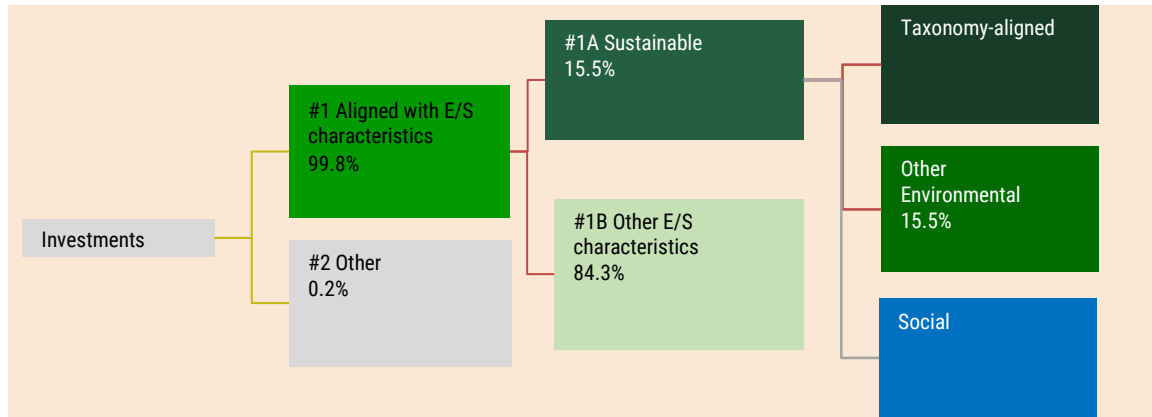
Largest Investments	Sector	% Assets	Country
French Republic Government Bond OAT	TREASURIES	28.26%	France
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	19.10%	Germany
Spain Government Bond	TREASURIES	13.97%	Spain
Italy Buoni Poliennali Del Tesoro	TREASURIES	8.53%	Italy
Finland Government Bond	TREASURIES	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

Cash and other instruments

99.82%

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.



### 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?<sup>6</sup>

Yes

In fossil gas

In nuclear energy

No

**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.

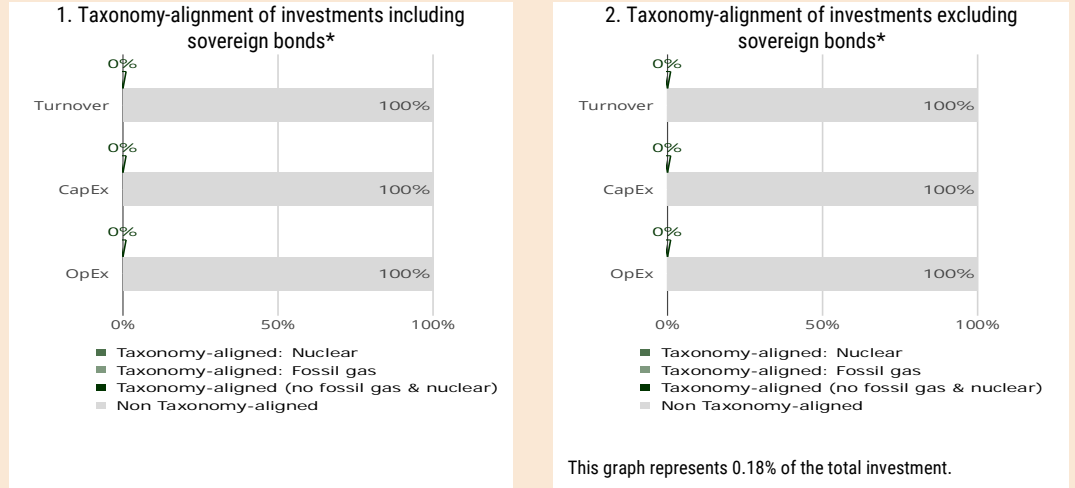
<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for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

# Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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.



\*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%