

Robeco UCITS ICAV

2024

Annual Report

Irish Collective Asset Management Vehicle
Incorporated under Irish law

C533374

ROBECO UCITS ICAV

Annual Report and Audited Financial Statements

For the period from 6 March 2024 to 31 December 2024

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ROBEKO UCITS ICAV

Directors and General Information

Directors:

Marcel Aaldering (Dutch)^{3,4}
Feargal Dempsey (Irish)^{1,2,4}
Nick King (British)^{3,4}
Denise Kinsella (Irish)^{2,4}
Jeroen van den Akker (Dutch)^{3,4}

¹*Chairperson*

²*Independent Non-Executive Director*

³*Non-Executive Director*

⁴*Appointed effective 6 March 2024*

Registered Office:

10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Manager and Promoter:

Robeco Institutional Asset Management B.V.
Weena 850
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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

ROBECO UCITS ICAV

Directors' Report

For the period from 6 March 2024 to 31 December 2024

The Directors present their Annual Report and Audited Financial Statements of Robeco UCITS ICAV (the "ICAV" or the "Fund") for the period from 6 March 2024 to 31 December 2024 (hereinafter referred to as "period").

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 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 currently has four sub-funds in operation, Robeco 3D Global Equity UCITS ETF, Robeco 3D European Equity UCITS ETF, Robeco 3D US Equity UCITS ETF and Robeco Dynamic Theme Machine UCITS ETF (individually the "Sub-fund", together the "Sub-funds"), which were authorised by the Central bank on 4 September 2024. A fifth sub-fund, Robeco 3D EM Equity UCITS ETF, was approved by the Central Bank on 4 September 2024 and launched on 15 April 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. (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 with regard to accounting records by the engagement of the Manager which has in turn engaged the services of the Administrator, who employs personnel with appropriate expertise and adequate resources to provide 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 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 of 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 2024, the shares of the four Sub-funds were listed and admitted for trading on the following exchanges:

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

Activities and Business Review

A detailed review of the ICAV's activities for the period ended 31 December 2024 is in compliance with S.118(5)(a) of the ICAV Act included in the Manager's Report.

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

None of the Directors, the Secretary, or their families had an interest in the shares of the ICAV during the period or as at 31 December 2024.

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 period.

Directors' Report (continued)

For the period from 6 March 2024 to 31 December 2024

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 written 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 period 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 their UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available 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 period ended 31 December 2024. 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 is sufficient for the effective oversight and control of the ICAV. However, as the Board of Directors is committed to appointing the most appropriate candidates as directors of the ICAV, it has not set any measurable objectives in this regard.

Results and Distributions

The results for the period are presented on page 20 of the financial statements. There were no distributions declared during the period.

Soft commissions

There have been no soft commission arrangements affecting the ICAV during the period ended 31 December 2024.

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 72 of these financial statements.

Significant Events during the Period End

Effective 8 October 2024, Robeco 3D US Equity UCITS ETF was launched.

Effective 9 October 2024, Robeco 3D Global Equity UCITS ETF was launched.

Effective 10 October 2024, Robeco 3D European Equity UCITS ETF was launched.

Effective 11 October 2024, Robeco Dynamic Theme Machine was launched.

Effective 15 October 2024, the shares of the Sub-funds were listed on and admitted for trading on Deutsche Börse Xetra.

Effective 25 November 2024, the shares of the Sub-funds were listed on and admitted for trading on SIX Swiss Exchange.

Effective 27 November 2024, the shares of the Sub-funds were listed on and admitted for trading on the London Stock Exchange.

Effective 10 December 2024, the shares of the Sub-funds were listed on and admitted for trading on Euronext Borsa Italiana.

There were no other significant events during the period.

ROBECO UCITS ICAV

Directors' Report (continued)

For the period from 6 March 2024 to 31 December 2024

Significant Events after the Period End

During the period from 1 January 2025 through 14 April 2025, there were significant subscriptions and redemptions in the following Sub-funds:

- Robeco 3D Global Equity UCITS ETF: Subscriptions received of USD 211,006,771 and redemptions paid of USD 8,569,890.
- Robeco 3D European Equity UCITS ETF: Subscriptions received of EUR 2,055,972.
- Robeco 3D US Equity UCITS ETF: Subscriptions received of USD 2,848,451.
- Robeco Dynamic Theme Machine UCITS ETF: Subscriptions received of USD 11,778,133.

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

There were no other significant events after the period end.

Employees

The ICAV had no employees during the period ended 31 December 2024.

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.

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 period. 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 period end date and of the profit or loss of the Sub-funds for the financial period and otherwise comply with the ICAV Act.

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

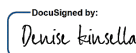
- select suitable accounting policies for the ICAV's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note 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 confirm that they have complied with the above requirements in preparing the financial statements. They 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.

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

DocuSigned by:

80A40B020F430
Director Denise Kinsella
11 April 2025

DocuSigned by:

483CB9A02F444A
Director Feargal Depmsey
11 April 2025

Manager's Report

For the period from 6 March 2024 to 31 December 2024

Financial markets environment

Despite facing the highest interest rates in decades, ongoing wars in Europe and the Middle East and considerable political uncertainty, and with a fifth of the world's population voting in general elections in 2024, global real GDP grew by 3.2% in 2024, up from 2.8% in 2023, according to estimates by the Organization for Economic Co-operation and Development (OECD).

Remarkably, efforts by central banks to get inflation back to 2% did not lead to a significant rise in unemployment. However, the divergence in real economic activity among developed countries increased over the year. The US economy once again outperformed others, growing by 2.8%—above its long-term trend level. The eurozone economy, by contrast, came close to a recession. In fact, Germany's economy, the largest in the region, contracted by 0.2% in 2024 against a backdrop of high energy costs, increasing export competition and a wary domestic consumer.

European consumers adopted a cautious stance over the year, increasing their excess savings, whereas the US household savings rate fell further, resulting in another strong year for US consumption. The US economy also received support from the government's expansionary fiscal policy stance, with a historically large US budget deficit.

The fortunes of services and manufacturing continued to diverge, with global manufacturing contracting, whereas services expanded further. Unemployment among the 38 member countries of the OECD remained historically low at 4.9% despite advances in artificial intelligence and monetary policy remaining tight. A surprising increase in US unemployment to 4.2% in July, led to considerable volatility in the financial markets, and proved to be a red herring.

The impact of divergence in services and manufacturing showed up in inflation figures in 2024. Inflation fell over the year, partly as a result of cooling demand from Western consumers, China's lingering excess industrial capacity and easing strains on supply chains. But while goods inflation was in negative territory, services inflation remained elevated by historical standards throughout the year. As a result, consumer price inflation remained above target in most G20 economies, with the notable exception of China.

This meant that core inflation remained uncomfortably high, so developed market central banks adopted a cautious approach to cutting rates in the second half of 2024. The Federal Reserve's first cut was a 50 basis points (bps) move in September, but over the remainder of the year it only made two more 25 bps cuts. Although the ECB had more scope to cut rates as eurozone headline inflation temporarily dipped below 2% in the second half of the year, services inflation proved stubborn, ending the year at 4%. Japan's central bank, by contrast, raised its policy rate by 35 bps over the course of 2024 (from -0.1%) as it became more confident that the country is putting its long period of deflation behind it.

China's economy, however, showed mounting signs of deflation, with headline inflation ending 2024 at just 0.1%. Millions of unsold homes continue to exert downwards pressure on house prices and local developers' balance sheets, inhibiting domestic consumption growth. China's government adopted a piecemeal approach to stimulus for much of 2024, but in December it signalled a more determined stance consisting of moderately loose monetary policy and a more proactive fiscal policy.

Outlook for the equity markets

2024 proved to be another very strong year for risky assets thanks to ample liquidity, central banks starting to cut rates and optimism about the impact of artificial intelligence. With the US at the heart of this technology, the US market outperformed, resulting in concentration in global equity markets hitting new highs. The MSCI World rose by 26.6% in euro terms over the year, with the US equity market responsible for the bulk of this performance.

The so-called 'Magnificent Seven' companies still account for almost a third of the market value of the S&P 500, even though they have fallen sharply in the first months of 2025. With the valuations of technology companies still high, history suggests they could have further downside potential: in the past, high starting valuation levels have consistently signalled lower returns over the medium term and periods of higher market volatility. The release of DeepSeek, a Chinese large language model that is viewed as a cheap competitor to US AI models, has shown that US tech companies are now facing challengers from elsewhere and need to innovate to stay ahead of the pack.

US President Trump's announcement of tariffs on 2 April clearly shocked the markets. Whereas they initially assumed references to tariffs by the Trump administration were only a negotiation tactic, the swift implementation of 10% universal tariffs and reciprocal tariffs have clearly shown this view was mistaken, leading to plunging stock prices. Given these developments, the global economy, and the US economy in particular, face a scenario of lower real activity combined with rising inflationary pressures as tariffs start to bite and trade war unfolds. As a result it looks like it will become significantly more challenging for US companies to grow their earnings in line with previous forecasts. Consequently, we now anticipate US earnings growth to be in the low single digits in 2025, with the risk of it being even lower.

ROBECO UCITS ICAV

Manager's Report (continued)

For the period from 6 March 2024 to 31 December 2024

Robeco 3D Global Equity UCITS ETF

Investment policy

Introduction

The Sub-fund is actively managed and will apply the Manager's "3D" investment strategy, which seeks to balance 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, whilst managing risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary portfolio optimization algorithm.

Investment objective

The investment objective of the Sub-fund is to provide long-term capital growth from an actively managed portfolio comprising listed equity and equity-related securities, whilst promoting ESG characteristics, in particular greenhouse gas emissions, water and waste. The portfolio seeks to achieve a more favourable sustainability profile and environmental footprint in comparison to the MSCI World Index (the "Benchmark") whilst integrating sustainability risks in the investment process. The strategy is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 2 exclusion list, whilst it is managed so that it has at least a 5% better ESG risk rating than the benchmark, it excludes -3 scoring stocks based on the proprietary Robeco SDG Framework, as well as having at least a 20% lower carbon, waste and water footprints compared to the benchmark. More information can be found in the paragraph sustainable investing on page 10.

Implementation of the investment policy

The Sub-fund pursues a strategy which is known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight. Sustainability is part of this proprietary model.

Currency policy

Currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 36.

Policy on derivatives

The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund's integral risk management.

Net investment results

	Investment result reporting period in %	Reference index return reporting period in %	Index
Robeco 3D Global Equity UCITS ETF ¹			
USD Accumulating ETF Shares	0.4	0.0	MSCI World Index (Net Return, USD)

¹The Sub-fund launched on 9th October 2024, hence no 3 year performance data is available.

Investment Results and Risk

Over the reporting period, Robeco 3D Global Equity UCITS ETF generated a return of 0.5% (gross of fees in USD), against a return of 0.0% for its reference index, the MSCI World Index (Net Return in USD).

For the period, the Sub-fund outperformed the reference index. Analyst revisions were the primary positive contributors to relative performance, whilst the exposure to momentum, sustainability and short-term signals also added to relative returns. On the other hand, the exposure to value and quality detracted from relative returns. The volatility of the Sub-fund was lower than that of the reference index, with a low level of active risk.

Return and risk

The Sub-fund has an ex-ante tracking error limit of 3% annualised. The Sub-fund aims for a beta of 1, which means that the Sub-fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index whilst maintaining a limited level of active share. Diversification is essential to keep active share levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 51% on average. The volatility of the Sub-fund was in-line with the volatility of the index.

ROBECO UCITS ICAV

Manager's Report (continued)

For the period from 6 March 2024 to 31 December 2024

Robeco 3D European Equity UCITS ETF

Investment Policy

Introduction

The Sub-fund is actively managed and will apply the Manager's "3D" investment strategy, which seeks to balance 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, whilst managing risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary portfolio optimization algorithm.

Investment objective

The investment objective of the Sub-fund is to provide long-term capital growth from an actively managed portfolio comprising listed equity and equity-related securities, whilst promoting ESG characteristics, in particular greenhouse gas emissions, water and waste. The portfolio seeks to achieve a more favourable sustainability profile and environmental footprint in comparison to the MSCI Europe Index (the "Benchmark") whilst integrating sustainability risks in the investment process. The strategy is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 2 exclusion list, whilst it is managed so that it has at least a 5% better ESG risk rating than the benchmark, it excludes -3 scoring stocks based on the proprietary Robeco SDG Framework, as well as having at least a 20% lower carbon, waste and water footprints compared to the benchmark. More information can be found in the paragraph sustainable investing on page 10.

Implementation of the investment policy

The Sub-fund pursues a strategy which is known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight. Sustainability is part of this proprietary model.

Currency policy

Currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 36.

Policy on derivatives

The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund's integral risk management.

Investment results

	Investment result reporting period in %	Reference index return reporting period in %	Index
Robeco 3D European Equity UCITS ETF ¹			
EUR Accumulating ETF Shares	-2.7	-2.1	MSCI Europe Index (Net Return, EUR)

¹The Sub-fund launched on 10th October 2024, hence no 3 year performance data is available.

Investment Results and Risk

Over the reporting period, Robeco 3D European Equity UCITS ETF generated a return of -2.6% (gross of fees in EUR), against a return of -2.1% for its reference index, the MSCI Europe Index (Net Return in EUR).

For the period, the Sub-fund underperformed the reference index. Analyst revisions were the primary negative contributors to relative performance, whilst the exposure to sustainability, and quality also detracted from relative returns. On the other hand, the exposure to momentum added to relative returns, whilst the short-term signals had a neutral impact. The volatility of the Sub-fund was lower than that of the reference index, with a low level of active risk.

ROBECO UCITS ICAV

Manager's Report (continued)

For the period from 6 March 2024 to 31 December 2024

Robeco 3D European Equity UCITS ETF (continued)

Return and risk

The Sub-fund has an ex-ante tracking error limit of 3% annualised. The Sub-fund aims for a beta of 1, which means that the Sub-fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index whilst maintaining a limited level of active share. Diversification is essential to keep active share levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 45% on average. The volatility of the Sub-fund was in-line with the volatility of the index.

Robeco 3D US Equity UCITS ETF

Investment policy

Introduction

The Sub-fund is actively managed and will apply the Manager's "3D" investment strategy, which seeks to balance 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, whilst managing risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary portfolio optimization algorithm.

Investment objective

The investment objective of the Sub-fund is to provide long-term capital growth from an actively managed portfolio comprising listed equity and equity-related securities, whilst promoting environmental, social and governance ("ESG") characteristics, in particular greenhouse gas emissions, water and waste. The portfolio seeks to achieve a more favourable sustainability profile and environmental footprint in comparison to the S&P 500 Index (the "Benchmark") whilst integrating sustainability risks in the investment process. The strategy is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 2 exclusion list, whilst it is managed so that it has at least a 5% better ESG risk rating than the benchmark, it excludes -3 scoring stocks based on the proprietary Robeco SDG Framework, as well as having at least a 20% lower carbon, waste and water footprints compared to the benchmark. More information can be found in the paragraph sustainable investing on page 10.

Implementation of the investment policy

The Sub-fund pursues a strategy which is known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight. Sustainability is part of this proprietary model.

Currency policy

Currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 36.

Policy on derivatives

The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund's integral risk management.

Investment results

	Investment result reporting period in %	Reference index return reporting period in %	Index
Robeco 3D US Equity UCITS ETF ²			
USD Accumulating ETF Shares	2.5	2.5	S&P 500 Index (Net Return, USD)

¹The Sub-fund launched on 8th October 2024, hence no 3 year performance data is available.

ROBECO UCITS ICAV

Manager's Report (continued)

For the period from 6 March 2024 to 31 December 2024

Robeco 3D US Equity UCITS ETF (continued)

Investment Results and Risk

Over the reporting period, Robeco 3D US Equity UCITS ETF generated a return of 2.5% (gross of fees in USD), against a return of 2.5% for its reference index, the S&P 500 Index (Net Return in USD).

For the period, the Sub-fund performed in line with the reference index. Analyst revisions were the primary positive contributors to relative performance. On the other hand, the exposure to quality, momentum, short-term signals, and sustainability detracted from relative returns, whilst the exposure to value had a neutral impact. The volatility of the Sub-fund was lower than that of the reference index, with a low level of active risk.

Return and risk

The Sub-fund has an ex-ante tracking error limit of 3% annualised. The Sub-fund aims for a beta of 1, which means that the Sub-fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index whilst maintaining a limited level of active share. Diversification is essential to keep active share levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 46% on average. The volatility of the Sub-fund was in-line with the volatility of the index.

Robeco Dynamic Theme Machine UCITS ETF

Investment policy

Introduction

Thematic investing seeks to capitalise on long-term trends, themes, or macroeconomic developments that are expected to impact the economy, society, and the environment. The most relevant themes will change over time as technologies evolve and societal preferences, regulations, and economic conditions change.

Investment objective

The investment objective of the Sub-fund is to provide long-term capital growth from an actively managed portfolio comprising listed equity and equity-related securities, whilst promoting ESG characteristics, in particular greenhouse gas emissions, water and waste. The portfolio seeks to achieve a more favourable sustainability profile in comparison to the MSCI World Index (the "Benchmark") whilst integrating sustainability risks in the investment process. The strategy is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, whilst it is managed so that it has a better ESG risk rating than the benchmark, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprints versus the benchmark. More information can be found in the paragraph sustainable investing on page 10.

Implementation of the investment policy

The Sub-fund seeks to provide exposure to attractive stocks that are exposed to emerging long-term macro-economic, technological, environmental, demographic and healthcare related themes. The Manager will select the most relevant themes and dynamically rotate through them as they evolve over time. The Fund will utilise the quantitative and qualitative investing expertise of the Manager. The Manager has discretion to select the themes that the Fund will be invested in.

Currency policy

Currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 36.

Policy on derivatives

The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund's integral risk management.

Investment results

	Investment result reporting period in %	Reference index return reporting period in %	Index
Robeco Dynamic Theme Machine UCITS ETF ¹			
USD Accumulating ETF Shares	0.9	-0.4	MSCI World Index (Net Return, USD)

¹The Sub-fund launched on 11th October 2024, hence no 3 year performance data is available.

Manager's Report (continued)

For the period from 6 March 2024 to 31 December 2024

Robeco Dynamic Theme Machine UCITS ETF (continued)

Investment Results and Risk

Over the reporting period, Robeco Dynamic Theme Machine UCITS ETF generated a return of 1.0% (gross of fees in USD), against a return of -0.4% for its reference index, the MSCI World Index (Net Return in USD).

For the period, the Sub-fund outperformed the reference index. Short-term signals were the primary positive contributors to relative performance, whilst the exposure to momentum, quality also added to relative returns. On the other hand, the exposure to growth, value and analyst revisions detracted from relative returns. The volatility of the Sub-fund was lower than that of the reference index, with a high level of active risk.

Return and risk

The Sub-fund has an ex-ante tracking error limit of 7% annualised. The Sub-fund aims for a beta of 1, which means that the Sub-fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index whilst maintaining a limited level of active share. Diversification is essential to keep active share levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 71% on average. The volatility of the Sub-fund was in-line with the volatility of the index.

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 Fixed Income and Sustainability, who holds a seat on Robeco's Executive Committee.

Fulfilling the responsibilities in the field of stewardship forms an integral part of Robeco's approach to sustainable investing. 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 encourage companies to improve their management of risks and opportunities in the field of ESG. These in turn, establish a better competitive position and improve profitability and moreover have a positive impact on the community. Active ownership furthermore involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. Robeco uses this engagement to address strategic ESG issues that might affect value creation in the long term.

Robeco has research available from leading sustainability experts, including 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 under: <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 under <https://www.robeco.com/files/docm/docu-exclusion-policy.pdf>

ROBECO UCITS ICAV

Manager's Report (continued)

For the period from 6 March 2024 to 31 December 2024

Sustainable Investing (continued)

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 2025**

ROBECO UCITS ICAV

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 period from 6 March 2024 to 31 December 2024 (the "Accounting Period").

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 nor 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 Period 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 Period, 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

11 April 2025

**KPMG**

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Robeco UCITS ICAV

Report on the audit of the financial statements**Opinion**

We have audited the financial statements of Robeco UCITS ICAV ('the ICAV') for the period ended 31 December 2024 set out on pages 19 to 64, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Shareholders, the Schedule of Investments and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its decrease in net assets attributable to holders of redeemable participating shares for the period then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the board of directors.

We were appointed as auditor by the Directors on 12 February 2025. The period of total uninterrupted engagement is the 1 year ended 31 December 2024. We have fulfilled our ethical responsibilities under, and we remained independent of the ICAV in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included considering the inherent risks to the ICAV's business model and analysis of how those risks might affect the ICAV's financial resources or ability to continue operations over the going concern period. The risks we considered most likely to adversely affect the ICAV's available financial resources over this period was the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance (price risk).

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and management as to the ICAV's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors and inspection of policy documentation as to the ICAV's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Reading Board minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the ICAV is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the ICAV is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of company legislation recognising the financial and regulated nature of the ICAV's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Testing the design and implementation of controls in relation to journal entries.
- Examining a selection of journal entries and other adjustments.
- Evaluating accounting estimates for indicators of management bias.
- Evaluating business rationale for significant unusual transactions.
- Inspecting the service organisation control reports for the Administrator, obtaining an understanding and testing the design and implementation of the journal entries control process.
- Obtaining an understanding of the overall structure of the ICAV.

- Conducting enquiries of individuals involved in the financial reporting process regarding inappropriate or unusual activity relating to the processing of journal entries and other adjustments.
- Conducting enquiries with the Manager and the Administrator of the ICAV.

As the ICAV is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the ICAV operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Accuracy of financial assets at fair value through profit or loss USD 45,812k

Refer to note 2 (material accounting policy), note 10 (fair value measurement) and note 16 (financial risk management)

The key audit matter	How the matter was addressed in our audit
<p>The ICAV's investments make up majority of the net asset value ("NAV") and are considered to be the key driver for the ICAV's results and performance.</p> <p>While the nature of the ICAV's investments do not require significant levels of judgement, investments are identified as a significant area of audit focus due to their significance in the context of the financial statements as a whole.</p> <p>The ICAV's investments have the greatest impact on our overall audit strategy and allocation of resources both at planning and completion of our audit.</p> <p>We determined this matter to be a Key Audit Matter for the reasons set out above.</p>	<p>Our audit procedures included:</p> <p>We obtained the JP Morgan's Global Accounting SOC 1 Report in order to gain an understanding of the valuation process for financial assets at fair value through profit or loss.</p> <p>A key judgement was made by the audit team to involve our valuations specialist KPMG Financial Instruments ("KFI") to assist us to independently re-price and value accurately 100% of investments held by the ICAV as at 31 December 2024.</p> <p>We assessed the adequacy of the disclosure of investments in accordance with the fair value level hierarchy as set out in FRS 102.</p> <p>We verified the key data inputs into the valuation of investments to independent external confirmation obtained directly from the Depositary.</p> <p>Based on evidence obtained, no material misstatements were identified.</p>

Ownership of financial assets at fair value through profit or loss USD 45,812k

Refer to note 2 (material accounting policy), note 10 (fair value measurement) and note 16 (financial risk management)

The key audit matter	How the matter was addressed in our audit
<p>The ICAV's investments make up majority of the net asset value ("NAV") and are considered to be the key driver for the ICAV's results and performance.</p> <p>Due to the size of the portfolio and the fact that the investments are the main asset owned by the ICAV, there is a risk that the investments within the portfolio may not exist or be owned by the ICAV at the period end.</p> <p>The ICAV's investments have the greatest impact on our overall audit strategy and allocation of resources both at planning and completion of our audit.</p> <p>We determined this matter to be a Key Audit Matter for the reasons set out above.</p>	<p>Our audit procedures included:</p> <p>We obtained the JP Morgan's Global Accounting SOC 1 Report in order to gain an understanding of the reconciliation process for financial assets at fair value through profit or loss.</p> <p>We obtained independent external confirmation of all transferable securities held by the ICAV as at 31 December 2024 directly from the Depositary. Confirmations obtained were reconciled to the ICAV's records.</p> <p>Based on evidence obtained, no material misstatements were identified.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$460k, determined with reference to a benchmark of total assets (of which it represents 1%).

We applied our judgement in determining the most appropriate benchmark. The factors which had the most significant impact were:

- the elements of the financial statements (for example, total assets, net asset value, total investment income and increase in net assets);
- the items on which attention of the users of the ICAV's financial statements tends to be focused;
- the nature of the ICAV, where the ICAV is in its life cycle, and the industry and economic environment in which the ICAV operates; and
- the ICAV's ownership structure and the way it is financed.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, which had the most significant impact, increasing our assessment of materiality were:

- the ICAV's ownership structure and the way in which the entity is financed;
- the limited amount of external debt on the ICAV's balance sheet; and
- the stability of the business environment in which it operates.

We applied ICAV materiality to assist us determine the overall audit strategy.

Performance materiality for the financial statements as a whole was set at \$345k, determined with reference to a benchmark of total assets (of which it represents 0.75%).

We applied our judgement in determining performance materiality. The following factors were considered to have the most significant impact on our assessment of performance materiality:

- entity level control deficiencies, such as in the control environment;
- the number and severity of deficiencies in control activities, including those that may be pervasive;



- turnover of senior management or key financial reporting personnel;
- the number and/or value of detected misstatements;
- the value of uncorrected misstatements; and
- management's attitude towards correcting misstatements.

We applied ICAV performance materiality to assist us in determining what risks were significant risks for the ICAV.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$23k, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, the Directors and General Information, the Manager's Report, the Report of the Depositary to the Shareholders, the Statement of Significant Portfolio Changes (unaudited), the Report on Remuneration (unaudited) and the Sustainable Finance Disclosure Regulation ("SFDR") (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to be 'J. Casey'.

James Casey

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
25 April 2025

ROBECO UCITS ICAV

Statement of Financial Position

As at 31 December 2024

		Robeco 3D Global Equity UCITS ETF ²	Robeco 3D European Equity UCITS ETF ³	Robeco 3D US Equity UCITS ETF ¹	Robeco Dynamic Theme Machine UCITS ETF ⁴	Robeco UCITS ICAV
	Note	31 December 2024 USD '000	31 December 2024 EUR '000	31 December 2024 USD '000	31 December 2024 USD '000	31 December 2024 USD '000
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities	10	15,344	9,684	10,333	10,107	45,812
Cash and cash equivalents		106	26	27	28	188
Receivables	7	9	8	5	1	23
Total current assets		15,459	9,718	10,365	10,136	46,023
CURRENT LIABILITIES						
Payables	8	7	5	5	12	29
Total current liabilities (excluding net assets attributable to shareholders)		7	5	5	12	29
Net asset value attributable to shareholders		15,452	9,713	10,360	10,124	45,994

¹The Sub-fund launched on 8th October 2024, hence no comparative data is available.

²The Sub-fund launched on 9th October 2024, hence no comparative data is available.

³The Sub-fund launched on 10th October 2024, hence no comparative data is available.

⁴The Sub-fund launched on 11th October 2024, 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 period from 6 March 2024 to 31 December 2024

		Robeco 3D Global Equity UCITS ETF ²	Robeco 3D European Equity UCITS ETF ³	Robeco 3D US Equity UCITS ETF ¹	Robeco Dynamic Theme Machine UCITS ETF ⁴	Robeco UCITS ICAV
	Note	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 USD '000
Operating income	3	41	41	31	12	128
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(106)	(312)	228	86	(125)
Total investment (expense)/Income		(65)	(271)	259	98	3
Operating expenses	4	(7)	(6)	(5)	(12)	(30)
Net operating (loss)/profit		(72)	(277)	254	86	(27)
Net (loss)/profit before tax		(72)	(277)	254	86	(27)
Taxation	6	(7)	(6)	(5)	(2)	(20)
Net (loss)/profit after tax		(79)	(283)	249	84	(47)
(Decrease)/increase in net assets attributable to shareholders from operations		(79)	(283)	249	84	(47)

¹The Sub-fund launched on 8th October 2024, hence no comparative data is available.

²The Sub-fund launched on 9th October 2024, hence no comparative data is available.

³The Sub-fund launched on 10th October 2024, hence no comparative data is available.

⁴The Sub-fund launched on 11th October 2024, hence no comparative data is available.

There are no recognised gains or losses arising in the period other than those dealt 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 period from 6 March 2024 to 31 December 2024

	Robeco 3D Global Equity UCITS ETF ²	Robeco 3D European Equity UCITS ETF ³	Robeco 3D US Equity UCITS ETF ¹	Robeco Dynamic Theme Machine UCITS ETF ⁴	Robeco UCITS ICAV
	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 USD '000
Net assets attributable to shareholders at the beginning of the period	–	–	–	–	–
(Decrease)/increase in net assets attributable to shareholders from operations	(79)	(283)	249	84	(47)
Share transactions					
Proceeds from issue of participating shares	15,531	9,996	10,111	10,040	46,305
Increase in net assets resulting from share transactions	<u>15,531</u>	<u>9,996</u>	<u>10,111</u>	<u>10,040</u>	<u>46,305</u>
Notional foreign exchange translation adjustment	–	–	–	–	(264)
Net assets attributable to shareholders at the end of the period	<u>15,452</u>	<u>9,713</u>	<u>10,360</u>	<u>10,124</u>	<u>45,994</u>

¹The Sub-fund launched on 8th October 2024, hence no comparative data is available.

²The Sub-fund launched on 9th October 2024, hence no comparative data is available.

³The Sub-fund launched on 10th October 2024, hence no comparative data is available.

⁴The Sub-fund launched on 11th October 2024, hence no comparative data is available.

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

ROBECO UCITS ICAV

Notes to the Financial Statements

For the period from 6 March 2024 to 31 December 2024

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 RIAM as its manager and promoter.

The ICAV currently has four sub-funds in operation, Robeco 3D Global Equity UCITS ETF, Robeco 3D European Equity UCITS ETF, Robeco 3D US Equity UCITS ETF and Robeco Dynamic Theme Machine UCITS ETF, which were authorised by the Central bank on 4 September 2024. A fifth sub-fund, Robeco 3D EM Equity UCITS ETF, was approved by the Central Bank on 4 September 2024 and launched on 15 April 2025.

At 31 December 2024, each Sub-fund had one share class in issue as set out in Note 12. Additional share classes may be created from time to time in accordance with the requirements of the Central Bank.

At 31 December 2024, the shares of the four Sub-funds were listed and admitted for trading on the following exchanges:

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

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 ICAV Act. The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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 designates its investments in equities on initial recognition as financial assets at fair value through profit or loss at inception.

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.

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

2. Material accounting policies (continued)

a. Financial Instrument (continued)

(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.

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 cash and cash equivalent is recognised in the Statement of Comprehensive Income using the effective interest method.

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

2. Material accounting policies (continued)

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 Sub-funds is USD except Robeco 3D European Equity UCITS ETF which is Euro (“EUR”).

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the period 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 period 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.

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.

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

2. Material accounting policies (continued)

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 period 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 relates 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 revenue.

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

3. Operating Income

	Robeco 3D Global Equity UCITS ETF ²	Robeco 3D European Equity UCITS ETF ³	Robeco 3D US Equity UCITS ETF ¹	Robeco Dynamic Theme Machine UCITS ETF ⁴	Robeco UCITS ICAV
	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 USD '000
Dividend income	40	41	31	12	127
Bank interest income	1	–	–	–	1
Total	41	41	31	12	128

¹The Sub-fund launched on 8th October 2024, hence no comparative data is available.

²The Sub-fund launched on 9th October 2024, hence no comparative data is available.

³The Sub-fund launched on 10th October 2024, hence no comparative data is available.

⁴The Sub-fund launched on 11th October 2024, hence no comparative data is available.

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

4. Operating Expenses

	Robeco 3D Global Equity UCITS ETF ²	Robeco 3D European Equity UCITS ETF ³	Robeco 3D US Equity UCITS ETF ¹	Robeco Dynamic Theme Machine UCITS ETF ⁴	Robeco UCITS ICAV
	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 USD '000
Management fees	(7)	(6)	(5)	(12)	(30)
Total	(7)	(6)	(5)	(12)	(30)

¹The Sub-fund launched on 8th October 2024, hence no comparative data is available.

²The Sub-fund launched on 9th October 2024, hence no comparative data is available.

³The Sub-fund launched on 10th October 2024, hence no comparative data is available.

⁴The Sub-fund launched on 11th October 2024, hence no comparative data is available.

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

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

	Robeco 3D Global Equity UCITS ETF ²	Robeco 3D European Equity UCITS ETF ³	Robeco 3D US Equity UCITS ETF ¹	Robeco Dynamic Theme Machine UCITS ETF ⁴	Robeco UCITS ICAV
	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 EUR '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 USD '000	Period ended 31 December 2024 USD '000
Net realised gains/(losses) on investments	17	(19)	(10)	(17)	(30)
Net change in unrealised gains/(losses) on investments	48	(312)	238	195	149
Net gains/(losses) on foreign exchange	(171)	19	—	(92)	(244)
Total	(106)	(312)	228	86	(125)

¹The Sub-fund launched on 8th October 2024, hence no comparative data is available.

²The Sub-fund launched on 9th October 2024, hence no comparative data is available.

³The Sub-fund launched on 10th October 2024, hence no comparative data is available.

⁴The Sub-fund launched on 11th October 2024, hence no comparative data is available.

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

6. Taxation

	Robeco 3D Global Equity UCITS ETF ²	Robeco 3D European Equity UCITS ETF ³	Robeco 3D US Equity UCITS ETF ¹	Robeco Dynamic Theme Machine UCITS ETF ⁴	Robeco UCITS ICAV
	Period ended December 31 2024	Period ended December 31 2024	Period ended December 31 2024	Period ended December 31 2024	Period ended December 31 2024
	USD '000	EUR '000	USD '000	USD '000	USD '000
Withholding taxes	(7)	(6)	(5)	(2)	(20)
Total tax	(7)	(6)	(5)	(2)	(20)

¹The Sub-fund launched on 8th October 2024, hence no comparative data is available.

²The Sub-fund launched on 9th October 2024, hence no comparative data is available.

³The Sub-fund launched on 10th October 2024, hence no comparative data is available.

⁴The Sub-fund launched on 11th October 2024, hence no comparative data is available.

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 period from 6 March 2024 to 31 December 2024

7. Receivables

	Robeco 3D Global Equity UCITS ETF ²	Robeco 3D European Equity UCITS ETF ³	Robeco 3D US Equity UCITS ETF ¹	Robeco Dynamic Theme Machine UCITS ETF ⁴	Robeco UCITS ICAV
	31 December 2024 USD '000	31 December 2024 EUR '000	31 December 2024 USD '000	31 December 2024 USD '000	31 December 2024 USD '000
Dividends receivable	9	6	5	1	21
Other receivables	—	2	—	—	2
Total	9	8	5	1	23

¹The Sub-fund launched on 8th October 2024, hence no comparative data is available.

²The Sub-fund launched on 9th October 2024, hence no comparative data is available.

³The Sub-fund launched on 10th October 2024, hence no comparative data is available.

⁴The Sub-fund launched on 11th October 2024, hence no comparative data is available.

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

8. Payables

	Robeco 3D Global Equity UCITS ETF ²	Robeco 3D European Equity UCITS ETF ³	Robeco 3D US Equity UCITS ETF ¹	Robeco Dynamic Theme Machine UCITS ETF ⁴	Robeco UCITS ICAV
	31 December 2024 USD '000	31 December 2024 EUR '000	31 December 2024 USD '000	31 December 2024 USD '000	31 December 2024 USD '000
Management fees payable	7	5	5	12	29
Total	7	5	5	12	29

¹The Sub-fund launched on 8th October 2024, hence no comparative data is available.

²The Sub-fund launched on 9th October 2024, hence no comparative data is available.

³The Sub-fund launched on 10th October 2024, hence no comparative data is available.

⁴The Sub-fund launched on 11th October 2024, hence no comparative data is available.

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

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 RIAM as the Manager and Promoter. Accordingly, CODM has been identified as RIAM for the purposes of IFRS 8.

The Manager's asset allocation decisions are based on 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 2024, 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 period ended 31 December 2024.

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

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.

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 2024.

11. Cash and cash equivalents

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

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.

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

12. Share capital (continued)

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
Robeco 3D Global Equity UCITS ETF				
USD Accumulating ETF Shares	–	3,040,000	–	3,040,000
Robeco 3D European Equity UCITS ETF				
EUR Accumulating ETF Shares	–	2,000,000	–	2,000,000
Robeco 3D US Equity UCITS ETF				
USD Accumulating ETF Shares	–	2,000,000	–	2,000,000
Robeco Dynamic Theme Machine UCITS ETF				
USD Accumulating ETF Shares	–	2,000,000	–	2,000,000

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 2024

Robeco 3D Global Equity UCITS ETF		
USD Accumulating ETF Shares		
Net asset value	USD '000	15,452
Shares in issue		3,040,000
Net asset value per share	USD	5.08
Robeco 3D European Equity UCITS ETF		
EUR Accumulating ETF Shares		
Net asset value	EUR '000	9,713
Shares in issue		2,000,000
Net asset value per share	EUR	4.86
Robeco 3D US Equity UCITS ETF		
USD Accumulating ETF Shares		
Net asset value	USD '000	10,360
Shares in issue		2,000,000
Net asset value per share	USD	5.18
Robeco Dynamic Theme Machine UCITS ETF		
USD Accumulating ETF Shares		
Net asset value	USD '000	10,124
Shares in issue		2,000,000
Net asset value per share	USD	5.06

The Sub-funds were launched during the period and therefore, comparative information for past three years is not available.

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

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 as 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 Dynamic Theme Machine UCITS ETF	0.55%

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 period ended 31 December 2024, the audit fees incurred by the ICAV amounted to USD 58,298 of which USD 58,298 was outstanding at the period end. During the period ended 31 December 2024, non-audit fees payable to other KPMG network firms incurred by the ICAV amounted to USD 2,057 of which USD 2,057 was outstanding at the period end. 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 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.

(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.

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

16. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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 period end, with all other variables held constant:

Sub-fund	Currency	31 December
		2024 '000
Robeco 3D Global Equity UCITS ETF	USD	767
Robeco 3D European Equity UCITS ETF	EUR	484
Robeco 3D US Equity UCITS ETF	USD	517
Robeco Dynamic Theme Machine UCITS ETF	USD	505

(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.

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-fund, or against the currencies in which Investments are denominated.

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
Total	4,055

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

16. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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
Total	4,180

Robeco 3D US Equity UCITS ETF

Currency	Net exposure USD '000s
EUR	— ¹
Total	—¹

¹Value 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
Total	1,639

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 weakened by 5% at period end:

		31 December 2024 '000
Sub-fund	Currency	
Robeco 3D Global Equity UCITS ETF	USD	203
Robeco 3D European Equity UCITS ETF	EUR	209
Robeco 3D US Equity UCITS ETF	USD	— ¹
Robeco Dynamic Theme Machine UCITS ETF	USD	82

¹Value less than 500 has been rounded down to zero.

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

16. Financial risk management (continued)

(a) Market risk (continued)

(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 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.

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 its investments in cash and cash equivalents and other assets. The maximum exposure to credit risk before any credit enhancements at 31 December 2024 is same as the carrying value of these assets as disclosed in the Statement of Financial Position.

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.

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 2024 is AA- (Standard & Poor's rating).

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 each Manager specific 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.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-funds may not be able to settle or meet its 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 that has trouble selling an investment, it can lose value or incur extra costs.

Redemptions or withdrawals from the Sub-funds could require that the Sub-funds to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that 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 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).

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

16. Financial risk management (continued)

(c) Liquidity risk (continued)

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

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

(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.

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 USD 52,514 for the period ended 31 December 2024. No variable remuneration is paid to the Independent Non-Executive Directors. The other directors have agreed to waive their remuneration.

RIAM 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 period ended 31 December 2024, the Manager earned fees of USD 30,492 of which USD 29,178 was outstanding at the period ended 31 December 2024.

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.

The following table presents the % of shares held by Robeco Holding B.V. in the relevant Sub-funds at 31 December 2024:

Sub-fund	Period ended 31 December 2024
	% of holding
Robeco 3D Global Equity UCITS ETF	34.91
Robeco 3D European Equity UCITS ETF	50.01
Robeco 3D US Equity UCITS ETF	52.61
Robeco Dynamic Theme Machine UCITS ETF	53.73

ROBECO UCITS ICAV

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

18. Transaction costs

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-funds for the period ended 31 December 2024. These include brokerage commissions and broker fees on equities.

		Period ended 31 December 2024
Sub-fund	Currency	'000
Robeco 3D Global Equity UCITS ETF	USD	4
Robeco 3D European Equity UCITS ETF	EUR	18
Robeco 3D US Equity UCITS ETF	USD	1
Robeco Dynamic Theme Machine UCITS ETF	USD	1

19. Exchange rates

The following exchange rates were used at the period end:

	31 December 2024
Currency	Rate
USD = 1	
AUD	1.6151
CAD	1.4382
CHF	0.9063
DKK	7.2016
EUR	0.9657
GBP	0.7985
HKD	7.7680
ILS	3.6437
JPY	157.1600
NOK	11.3574
NZD	1.7849
SEK	11.0493
SGD	1.3642

	31 December 2024
Currency	Rate
EUR = 1	
CHF	0.9384
DKK	7.4573
GBP	0.8268
NOK	11.7605
SEK	11.4415
USD	1.0355

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

	31 December 2024
USD = 1	
EUR	0.9411

Notes to the Financial Statements (continued)

For the period from 6 March 2024 to 31 December 2024

20. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the 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.

There were no financial derivative instruments held by the sub-funds at 31 December 2024.

22. Significant events during the period end

Effective 8 October 2024, Robeco 3D US Equity UCITS ETF was launched.

Effective 9 October 2024, Robeco 3D Global Equity UCITS ETF was launched.

Effective 10 October 2024, Robeco 3D European Equity UCITS ETF was launched.

Effective 11 October 2024, Robeco Dynamic Theme Machine was launched.

Effective 15 October 2024, the shares of the Sub-funds were listed on and admitted for trading on Deutsche Börse Xetra.

Effective 25 November 2024, the shares of the Sub-funds were listed on and admitted for trading on SIX Swiss Exchange.

Effective 27 November 2024, the shares of the Sub-funds were listed on and admitted for trading on the London Stock Exchange.

Effective 10 December 2024, the shares of the Sub-funds were listed on and admitted for trading on Euronext Borsa Italiana.

There were no other significant events during the period.

23. Significant events after the period end

During the period from 1 January 2025 through 14 April 2025, there were significant subscriptions and redemptions in the following Sub-funds:

- Robeco 3D Global Equity UCITS ETF: Subscriptions received of USD 211,006,771 and redemptions paid of USD 8,569,890.
- Robeco 3D European Equity UCITS ETF: Subscriptions received of EUR 2,055,972.
- Robeco 3D US Equity UCITS ETF: Subscriptions received of USD 2,848,451.
- Robeco Dynamic Theme Machine UCITS ETF: Subscriptions received of USD 11,778,133.

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

There were no other significant events after the period end.

24. Approval of the financial statements

The Directors approved the financial statements on 11 April 2025.

ROBECO UCITS ICAV

ROBECO 3D GLOBAL EQUITY UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	2,913	52	0.33
Aristocrat Leisure Ltd.	AUD	1,221	52	0.34
Brambles Ltd.	AUD	3,889	46	0.30
Commonwealth Bank of Australia	AUD	368	35	0.23
Fortescue Ltd.	AUD	372	4	0.03
GPT Group (The), REIT	AUD	782	2	0.01
JB Hi-Fi Ltd.	AUD	521	30	0.19
Northern Star Resources Ltd.	AUD	251	2	0.02
Rio Tinto Ltd.	AUD	81	6	0.04
Telstra Group Ltd.	AUD	1,255	3	0.02
Vicinity Ltd., REIT	AUD	1,506	2	0.01
Westpac Banking Corp.	AUD	2,956	59	0.38
Woodside Energy Group Ltd.	AUD	620	10	0.06
Australia Total			303	1.96
Austria				
Erste Group Bank AG	EUR	922	57	0.37
Austria Total			57	0.37
Brazil				
MercadoLibre, Inc.	USD	9	15	0.10
Brazil Total			15	0.10
Canada				
Agnico Eagle Mines Ltd.	CAD	691	54	0.35
Canadian Imperial Bank of Commerce	CAD	968	61	0.40
Canadian Utilities Ltd. 'A'	CAD	702	17	0.11
Constellation Software, Inc.	CAD	1	3	0.02
Fairfax Financial Holdings Ltd.	CAD	4	6	0.04
FirstService Corp., REIT	CAD	261	47	0.31
Gildan Activewear, Inc.	CAD	1,009	47	0.31
Hydro One Ltd.	CAD	1,491	46	0.30
iA Financial Corp., Inc.	CAD	25	2	0.01
Loblaw Cos. Ltd.	CAD	403	53	0.34
Open Text Corp.	CAD	1,647	47	0.30
Pan American Silver Corp.	CAD	256	5	0.03
Power Corp. of Canada	CAD	124	4	0.02
TMX Group Ltd.	CAD	1,034	32	0.21
Canada Total			424	2.75
China				
BOC Hong Kong Holdings Ltd.	HKD	13,500	44	0.28
Prosus NV	EUR	311	12	0.08
China Total			56	0.36
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1	2	0.01
Genmab A/S	DKK	109	23	0.15
H Lundbeck A/S	DKK	1,095	6	0.04
Novo Nordisk A/S 'B'	DKK	171	15	0.09

ROBECO UCITS ICAV

ROBECO 3D GLOBAL EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Denmark (continued)				
Novonesis (Novozymes) B	DKK	77	4	0.03
Denmark Total			50	0.32
Finland				
Nokia OYJ	EUR	12,399	55	0.35
Nordea Bank Abp	EUR	396	4	0.03
Wartsila OYJ Abp	EUR	1,453	26	0.17
Finland Total			85	0.55
France				
AXA SA	EUR	218	8	0.05
Cie de Saint-Gobain SA	EUR	299	27	0.17
Credit Agricole SA	EUR	3,254	45	0.29
Engie SA	EUR	401	6	0.04
Klepierre SA, REIT	EUR	412	12	0.08
La Francaise des Jeux SACA	EUR	1,142	44	0.29
Legrand SA	EUR	56	5	0.04
Orange SA	EUR	2,297	23	0.15
Publicis Groupe SA	EUR	49	5	0.03
Rexel SA	EUR	81	2	0.01
Vinci SA	EUR	109	11	0.07
France Total			188	1.22
Germany				
adidas AG	EUR	208	51	0.33
Continental AG	EUR	37	2	0.02
Deutsche Boerse AG	EUR	173	40	0.26
Fresenius SE & Co. KGaA	EUR	1,417	49	0.32
GEA Group AG	EUR	420	21	0.13
Knorr-Bremse AG	EUR	282	21	0.13
Mercedes-Benz Group AG	EUR	198	11	0.07
SAP SE	EUR	81	20	0.13
Symrise AG	EUR	27	3	0.02
Zalando SE	EUR	1,495	50	0.32
Germany Total			268	1.73
Hong Kong				
AIA Group Ltd.	HKD	200	1	0.01
Hongkong Land Holdings Ltd., REIT	USD	500	2	0.02
Link REIT	HKD	515	2	0.01
Techtronic Industries Co. Ltd.	HKD	500	7	0.04
Hong Kong Total			12	0.08
Ireland				
AerCap Holdings NV	USD	41	4	0.03
AIB Group plc	EUR	411	2	0.01
Ireland Total			6	0.04
Israel				
Bank Leumi Le-Israel BM	ILS	331	4	0.03
Nova Ltd.	ILS	19	4	0.02

ROBECO UCITS ICAV

ROBECO 3D GLOBAL EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Israel (continued)				
Teva Pharmaceutical Industries Ltd. ADR	USD	1,728	38	0.25
Israel Total			46	0.30
Italy				
Intesa Sanpaolo SpA	EUR	14,169	57	0.37
UniCredit SpA	EUR	1,575	63	0.40
Italy Total			120	0.77
Japan				
Asics Corp.	JPY	1,800	36	0.23
Brother Industries Ltd.	JPY	100	2	0.01
Central Japan Railway Co.	JPY	600	11	0.07
Hitachi Ltd.	JPY	2,500	63	0.41
Inpex Corp.	JPY	100	1	0.01
Japan Post Holdings Co. Ltd.	JPY	400	4	0.03
Kao Corp.	JPY	900	37	0.24
Kirin Holdings Co. Ltd.	JPY	100	1	0.01
Konami Group Corp.	JPY	400	38	0.25
Konica Minolta, Inc.	JPY	4,100	17	0.11
LY Corp.	JPY	4,200	11	0.07
Makita Corp.	JPY	800	25	0.16
MEIJI Holdings Co. Ltd.	JPY	100	2	0.01
Morinaga & Co. Ltd.	JPY	1,800	31	0.20
MS&AD Insurance Group Holdings, Inc.	JPY	1,500	33	0.21
NEC Corp.	JPY	300	26	0.17
Nexon Co. Ltd.	JPY	100	2	0.01
NGK Insulators Ltd.	JPY	3,400	44	0.28
Nippon Steel Corp.	JPY	100	2	0.01
Nippon Yusen KK	JPY	100	3	0.02
Nitto Denko Corp.	JPY	2,700	46	0.30
Nomura Holdings, Inc.	JPY	8,600	51	0.33
ORIX Corp.	JPY	300	6	0.04
Rakuten Group, Inc.	JPY	300	2	0.01
Recruit Holdings Co. Ltd.	JPY	900	64	0.41
Sekisui House Reit, Inc.	JPY	80	39	0.26
Sony Group Corp.	JPY	3,700	79	0.51
Takeda Pharmaceutical Co. Ltd.	JPY	1,900	51	0.33
Tokyo Electron Ltd.	JPY	100	15	0.10
Yokogawa Electric Corp.	JPY	1,500	32	0.21
Japan Total			774	5.01
Netherlands				
ABN AMRO Bank NV CVA	EUR	2,758	42	0.28
Argenx SE	EUR	11	7	0.04
ASML Holding NV	EUR	16	11	0.07
Euronext NV	EUR	20	2	0.01
EXOR NV	EUR	20	2	0.01
ING Groep NV	EUR	128	2	0.01
Koninklijke Ahold Delhaize NV	EUR	1,554	51	0.33
Koninklijke KPN NV	EUR	869	3	0.02
Koninklijke Philips NV	EUR	228	6	0.04

ROBECO UCITS ICAV

ROBECO 3D GLOBAL EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Netherlands (continued)				
NN Group NV	EUR	763	33	0.22
Wolters Kluwer NV	EUR	325	54	0.35
Netherlands Total			213	1.38
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	128	3	0.02
Xero Ltd.	AUD	274	28	0.18
New Zealand Total			31	0.20
Norway				
DNB Bank ASA	NOK	307	6	0.04
Equinor ASA	NOK	1,935	45	0.29
Norway Total			51	0.33
Portugal				
EDP SA	EUR	690	2	0.01
Portugal Total			2	0.01
Singapore				
DBS Group Holdings Ltd.	SGD	1,900	61	0.39
Grab Holdings Ltd. 'A'	USD	617	3	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	4,600	56	0.36
Singapore Exchange Ltd.	SGD	300	3	0.02
Singapore Total			123	0.79
Spain				
Amadeus IT Group SA	EUR	751	53	0.34
CaixaBank SA	EUR	8,567	47	0.30
Endesa SA	EUR	109	2	0.02
Iberdrola SA	EUR	4,653	64	0.41
Industria de Diseno Textil SA	EUR	783	40	0.26
Spain Total			206	1.33
Sweden				
Atlas Copco AB 'B'	SEK	343	5	0.03
Swedbank AB 'A'	SEK	187	4	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	6,410	52	0.34
Telia Co. AB	SEK	8,552	24	0.15
Volvo AB 'B'	SEK	350	8	0.06
Sweden Total			93	0.60
Switzerland				
ABB Ltd., Registered	CHF	1,146	62	0.40
DKSH Holding AG	CHF	487	36	0.23
DSM-Firmenich AG	EUR	461	47	0.30
Givaudan SA	CHF	9	39	0.26
Lonza Group AG, Registered	CHF	88	52	0.34
Novartis AG, Registered	CHF	878	86	0.56
UBS Group AG, Registered	CHF	218	7	0.04
Switzerland Total			329	2.13

ROBECO UCITS ICAV

ROBECO 3D GLOBAL EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United Kingdom				
AstraZeneca plc	GBP	91	12	0.08
Barclays plc	GBP	17,286	58	0.38
Beazley plc	GBP	4,695	48	0.31
British Land Co. plc (The), REIT	GBP	7,238	33	0.21
CK Hutchison Holdings Ltd.	HKD	5,500	29	0.19
Compass Group plc	GBP	373	12	0.08
Flutter Entertainment plc	USD	37	9	0.06
HSBC Holdings plc	GBP	283	3	0.02
J Sainsbury plc	GBP	596	2	0.01
Kingfisher plc	GBP	4,391	14	0.09
Marks & Spencer Group plc	GBP	566	3	0.02
Next plc	GBP	24	3	0.02
Tesco plc	GBP	11,234	52	0.33
Unilever plc	EUR	1,280	73	0.47
Vodafone Group plc	GBP	51,874	44	0.29
United Kingdom Total			395	2.56
United States				
3M Co.	USD	458	59	0.38
AbbVie, Inc.	USD	659	117	0.76
Adobe, Inc.	USD	187	83	0.54
Allegion plc	USD	346	45	0.29
Allstate Corp. (The)	USD	283	55	0.35
Alnylam Pharmaceuticals, Inc.	USD	56	13	0.09
Alphabet, Inc. 'A'	USD	1,553	294	1.90
Alphabet, Inc. 'C'	USD	1,113	212	1.37
Amazon.com, Inc.	USD	2,302	505	3.27
American Express Co.	USD	279	83	0.54
Amgen, Inc.	USD	66	17	0.11
ANSYS, Inc.	USD	19	6	0.04
Apple, Inc.	USD	3,102	777	5.03
Applied Materials, Inc.	USD	411	67	0.43
Arch Capital Group Ltd.	USD	506	47	0.30
Archer-Daniels-Midland Co.	USD	884	45	0.29
Arista Networks, Inc.	USD	695	77	0.50
Assurant, Inc.	USD	217	46	0.30
AT&T, Inc.	USD	1,257	29	0.19
Atlassian Corp. 'A'	USD	34	8	0.05
Autodesk, Inc.	USD	107	32	0.20
Automatic Data Processing, Inc.	USD	244	71	0.46
AvalonBay Communities, Inc., REIT	USD	239	53	0.34
Axon Enterprise, Inc.	USD	63	37	0.24
Baker Hughes Co.	USD	1,288	53	0.34
Bank of America Corp.	USD	51	2	0.01
Bank of New York Mellon Corp. (The)	USD	763	59	0.38
Best Buy Co., Inc.	USD	510	44	0.28
Biogen, Inc.	USD	115	18	0.11
BioMarin Pharmaceutical, Inc.	USD	39	3	0.02
Booking Holdings, Inc.	USD	16	79	0.51
Boston Scientific Corp.	USD	858	77	0.50
Bristol-Myers Squibb Co.	USD	1,236	70	0.45

ROBECO UCITS ICAV

ROBECO 3D GLOBAL EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Broadcom, Inc.	USD	582	135	0.87
Broadridge Financial Solutions, Inc.	USD	24	5	0.04
Brown & Brown, Inc.	USD	52	5	0.03
Builders FirstSource, Inc.	USD	25	4	0.02
Bunge Global SA	USD	30	2	0.02
Camden Property Trust, REIT	USD	162	19	0.12
Capital One Financial Corp.	USD	82	15	0.09
Cardinal Health, Inc.	USD	442	52	0.34
Carlisle Cos., Inc.	USD	9	3	0.02
Carnival Corp.	USD	137	3	0.02
Cboe Global Markets, Inc.	USD	244	48	0.31
CBRE Group, Inc., REIT 'A'	USD	415	54	0.35
Centene Corp.	USD	115	7	0.05
Cheniere Energy, Inc.	USD	268	58	0.37
Chubb Ltd.	USD	251	69	0.45
Cigna Group (The)	USD	20	5	0.04
Cincinnati Financial Corp.	USD	34	5	0.03
Cintas Corp.	USD	291	53	0.34
Citigroup, Inc.	USD	1,097	77	0.50
Clorox Co. (The)	USD	291	47	0.31
CME Group, Inc.	USD	79	18	0.12
Coca-Cola Co. (The)	USD	1,506	94	0.61
Colgate-Palmolive Co.	USD	633	58	0.37
Conagra Brands, Inc.	USD	103	3	0.02
Consolidated Edison, Inc.	USD	76	7	0.04
Constellation Energy Corp.	USD	99	22	0.14
Corebridge Financial, Inc.	USD	1,237	37	0.24
Costco Wholesale Corp.	USD	46	42	0.27
Crown Castle, Inc., REIT	USD	506	46	0.30
Cummins, Inc.	USD	155	54	0.35
CyberArk Software Ltd.	USD	8	3	0.02
Datadog, Inc. 'A'	USD	367	52	0.34
Deckers Outdoor Corp.	USD	33	7	0.04
Diamondback Energy, Inc.	USD	41	7	0.04
Dick's Sporting Goods, Inc.	USD	34	8	0.05
DocuSign, Inc.	USD	46	4	0.03
DoorDash, Inc. 'A'	USD	337	57	0.37
DuPont de Nemours, Inc.	USD	653	50	0.32
Dynatrace, Inc.	USD	240	13	0.08
eBay, Inc.	USD	863	53	0.35
Ecolab, Inc.	USD	239	56	0.36
Edison International	USD	624	50	0.32
Electronic Arts, Inc.	USD	351	51	0.33
Elevance Health, Inc.	USD	4	1	0.01
Eli Lilly & Co.	USD	118	91	0.59
EMCOR Group, Inc.	USD	99	45	0.29
EOG Resources, Inc.	USD	84	10	0.07
Equitable Holdings, Inc.	USD	1,029	49	0.31
Eversource Energy	USD	154	9	0.06
Exelon Corp.	USD	1,450	55	0.35
Expand Energy Corp.	USD	46	5	0.03

ROBECO UCITS ICAV

ROBECO 3D GLOBAL EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Expedia Group, Inc.	USD	282	53	0.34
Expeditors International of Washington, Inc.	USD	30	3	0.02
Exxon Mobil Corp.	USD	442	48	0.31
F5, Inc.	USD	206	52	0.34
Fair Isaac Corp.	USD	5	10	0.06
Fidelity National Information Services, Inc.	USD	651	53	0.34
Fortinet, Inc.	USD	628	59	0.38
Fox Corp. 'A'	USD	1,068	52	0.34
Garmin Ltd.	USD	254	52	0.34
GE Vernova, Inc.	USD	61	20	0.13
General Motors Co.	USD	927	49	0.32
Gilead Sciences, Inc.	USD	788	73	0.47
GoDaddy, Inc. 'A'	USD	30	6	0.04
Goldman Sachs Group, Inc. (The)	USD	122	70	0.45
GQG Partners, Inc. CDI	AUD	16,240	21	0.13
GSK plc	GBP	3,273	55	0.36
Hartford Financial Services Group, Inc. (The)	USD	463	51	0.33
HCA Healthcare, Inc.	USD	85	25	0.17
Hewlett Packard Enterprise Co.	USD	284	6	0.04
Home Depot, Inc. (The)	USD	49	19	0.12
HubSpot, Inc.	USD	9	6	0.04
Illumina, Inc.	USD	358	48	0.31
Incyte Corp.	USD	614	42	0.27
Intel Corp.	USD	936	19	0.12
Intercontinental Exchange, Inc.	USD	390	58	0.38
International Business Machines Corp.	USD	147	32	0.21
International Flavors & Fragrances, Inc.	USD	509	43	0.28
International Paper Co.	USD	71	4	0.02
Intuit, Inc.	USD	61	38	0.25
Intuitive Surgical, Inc.	USD	77	40	0.26
Johnson & Johnson	USD	99	14	0.09
Johnson Controls International plc	USD	691	55	0.35
JPMorgan Chase & Co.	USD	631	151	0.98
Keurig Dr Pepper, Inc.	USD	1,501	48	0.31
Kimberly-Clark Corp.	USD	72	9	0.06
Kimco Realty Corp., REIT	USD	453	11	0.07
KLA Corp.	USD	65	41	0.27
Kraft Heinz Co. (The)	USD	82	2	0.02
Kroger Co. (The)	USD	148	9	0.06
Lam Research Corp.	USD	261	19	0.12
Las Vegas Sands Corp.	USD	81	4	0.03
Liberty Media Corp.-Liberty Formula One 'C'	USD	46	4	0.03
Loews Corp.	USD	609	52	0.33
Lowe's Cos., Inc.	USD	283	70	0.45
Manhattan Associates, Inc.	USD	107	29	0.19
Mastercard, Inc. 'A'	USD	47	25	0.16
McCormick & Co., Inc. (Non-Voting)	USD	660	50	0.33
McKesson Corp.	USD	16	9	0.06
Medtronic plc	USD	282	23	0.15
Merck & Co., Inc.	USD	463	46	0.30
Meta Platforms, Inc. 'A'	USD	558	327	2.11

ROBECO UCITS ICAV

ROBECO 3D GLOBAL EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Micron Technology, Inc.	USD	244	21	0.13
Microsoft Corp.	USD	1,432	604	3.91
MicroStrategy, Inc. 'A'	USD	38	11	0.07
Monolithic Power Systems, Inc.	USD	57	34	0.22
Moody's Corp.	USD	133	63	0.41
Morgan Stanley	USD	457	57	0.37
Motorola Solutions, Inc.	USD	131	61	0.39
NetApp, Inc.	USD	414	48	0.31
Netflix, Inc.	USD	147	131	0.85
Northern Trust Corp.	USD	487	50	0.32
NVIDIA Corp.	USD	5,722	768	4.97
Okta, Inc.	USD	551	43	0.28
ONEOK, Inc.	USD	438	44	0.28
Oracle Corp.	USD	274	46	0.30
PayPal Holdings, Inc.	USD	755	64	0.42
Pentair plc	USD	482	48	0.31
Pfizer, Inc.	USD	1,826	48	0.31
Procter & Gamble Co. (The)	USD	123	21	0.13
Prologis, Inc., REIT	USD	584	62	0.40
Prudential Financial, Inc.	USD	66	8	0.05
QIAGEN NV	EUR	52	2	0.02
Qorvo, Inc.	USD	476	33	0.22
Qualcomm, Inc.	USD	245	38	0.24
Regency Centers Corp., REIT	USD	400	30	0.19
Regeneron Pharmaceuticals, Inc.	USD	85	61	0.39
ResMed, Inc.	USD	228	52	0.34
Robinhood Markets, Inc. 'A'	USD	91	3	0.02
ROBLOX Corp. 'A'	USD	345	20	0.13
Roche Holding AG	CHF	231	65	0.42
Roche Holding AG	CHF	6	2	0.01
Roku, Inc.	USD	30	2	0.01
Roper Technologies, Inc.	USD	15	8	0.05
S&P Global, Inc.	USD	160	80	0.52
Salesforce, Inc.	USD	213	71	0.46
Samsonite International SA	HKD	11,400	32	0.21
Schlumberger NV	USD	311	12	0.08
Schneider Electric SE	EUR	154	38	0.25
ServiceNow, Inc.	USD	91	96	0.62
Shell plc	EUR	1,662	52	0.34
Smurfit WestRock plc	USD	113	6	0.04
Spotify Technology SA	USD	126	56	0.37
SS&C Technologies Holdings, Inc.	USD	671	51	0.33
Stanley Black & Decker, Inc.	USD	33	3	0.02
State Street Corp.	USD	553	54	0.35
Synchrony Financial	USD	807	52	0.34
Synopsys, Inc.	USD	56	27	0.18
Targa Resources Corp.	USD	157	28	0.18
Target Corp.	USD	351	47	0.31
Teleflex, Inc.	USD	9	2	0.01
Tesla, Inc.	USD	423	171	1.11
TJX Cos., Inc. (The)	USD	619	75	0.48

ROBECO UCITS ICAV

ROBECO 3D GLOBAL EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Toro Co. (The)	USD	109	9	0.06
Trane Technologies plc	USD	167	62	0.40
Travelers Cos., Inc. (The)	USD	28	7	0.04
Twilio, Inc. 'A'	USD	118	13	0.08
Tyler Technologies, Inc.	USD	27	16	0.10
Uber Technologies, Inc.	USD	1,075	65	0.42
United Therapeutics Corp.	USD	127	45	0.29
UnitedHealth Group, Inc.	USD	88	44	0.29
Universal Health Services, Inc. 'B'	USD	11	2	0.01
US Bancorp	USD	240	11	0.07
Veeva Systems, Inc. 'A'	USD	198	42	0.27
Veralto Corp.	USD	506	52	0.33
Verizon Communications, Inc.	USD	1,859	74	0.48
Vertex Pharmaceuticals, Inc.	USD	148	60	0.39
Vertiv Holdings Co. 'A'	USD	435	49	0.32
VICI Properties, Inc., REIT	USD	1,740	51	0.33
Visa, Inc. 'A'	USD	140	44	0.29
Vistra Corp.	USD	76	10	0.07
Walmart, Inc.	USD	793	72	0.46
Warner Bros Discovery, Inc.	USD	511	5	0.04
Westinghouse Air Brake Technologies Corp.	USD	274	52	0.34
Williams Cos., Inc. (The)	USD	1,099	59	0.39
Workday, Inc. 'A'	USD	223	58	0.37
WP Carey, Inc., REIT	USD	48	3	0.02
Xylem, Inc.	USD	53	6	0.04
Zebra Technologies Corp. 'A'	USD	66	25	0.17
Zoom Communications, Inc.	USD	605	49	0.32
United States Total			11,497	74.41
Total investments in Equities			15,344	99.30
Total Transferable securities			15,344	99.30
Total financial assets at fair value through profit or loss			15,344	99.30
Cash and cash equivalents			106	0.69
Other assets and liabilities			2	0.01
Net asset value attributable to shareholders			15,452	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				99.26
Other assets				0.74
Total assets				100.00

ROBECO UCITS ICAV

ROBECO 3D EUROPEAN EQUITY UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities				
Equities				
Australia				
Rio Tinto plc	GBP	108	6	0.06
Australia Total			6	0.06
Austria				
Erste Group Bank AG	EUR	302	18	0.19
Raiffeisen Bank International AG	EUR	364	7	0.07
Austria Total			25	0.26
Belgium				
Ackermans & van Haaren NV	EUR	210	40	0.41
Ageas SA	EUR	565	27	0.27
Lotus Bakeries NV	EUR	5	54	0.56
Syensqo SA	EUR	76	5	0.06
Belgium Total			126	1.30
Chile				
Antofagasta plc	GBP	810	16	0.16
Chile Total			16	0.16
China				
Prosus NV	EUR	1,194	46	0.47
China Total			46	0.47
Denmark				
Danske Bank A/S	DKK	2,721	74	0.76
Genmab A/S	DKK	255	51	0.53
Novo Nordisk A/S 'B'	DKK	3,030	254	2.61
Novonesis (Novozymes) B	DKK	342	19	0.19
Orsted A/S	DKK	489	21	0.22
Denmark Total			419	4.31
Finland				
Nokia OYJ	EUR	19,676	84	0.87
Nordea Bank Abp	EUR	3,746	39	0.40
Stora Enso OYJ 'R'	EUR	3,306	32	0.33
UPM-Kymmene OYJ	EUR	1,675	45	0.46
Wartsila OYJ Abp	EUR	2,241	38	0.39
Finland Total			238	2.45
France				
Aéroports de Paris SA	EUR	44	5	0.05
Air Liquide SA	EUR	13	2	0.02
Alstom SA	EUR	292	6	0.06
AXA SA	EUR	1,732	59	0.61
Bolloré SE	EUR	697	4	0.04
Cie de Saint-Gobain SA	EUR	1,080	93	0.95
Cie Generale des Etablissements Michelin SCA	EUR	178	6	0.06
Covivio SA, REIT	EUR	432	21	0.22
Credit Agricole SA	EUR	5,317	71	0.73
Danone SA	EUR	1,056	69	0.71
Eiffage SA	EUR	591	50	0.52

ROBECO UCITS ICAV

ROBECO 3D EUROPEAN EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
France (continued)				
Engie SA	EUR	428	7	0.07
EssilorLuxottica SA	EUR	21	5	0.05
Getlink SE	EUR	744	11	0.12
Hermes International SCA	EUR	25	58	0.60
Ipsen SA	EUR	84	9	0.10
Klepierre SA, REIT	EUR	2,241	62	0.64
La Francaise des Jeux SACA	EUR	1,564	58	0.60
Legrand SA	EUR	827	78	0.80
L'Oreal SA	EUR	330	113	1.16
LVMH Moet Hennessy Louis Vuitton SE	EUR	203	129	1.33
Orange SA	EUR	7,676	74	0.76
Publicis Groupe SA	EUR	164	17	0.17
Rexel SA	EUR	951	23	0.24
Sodexo SA	EUR	288	23	0.24
Teleperformance SE	EUR	18	2	0.01
TotalEnergies SE	EUR	1,794	96	0.99
Unibail-Rodamco-Westfield, REIT	EUR	20	1	0.01
Vinci SA	EUR	1,014	101	1.04
France Total			1,253	12.90
Germany				
adidas AG	EUR	329	78	0.80
Allianz SE, Registered	EUR	92	27	0.28
BASF SE	EUR	83	4	0.04
Bayerische Motoren Werke AG, Preference	EUR	58	4	0.04
Continental AG	EUR	65	4	0.04
CTS Eventim AG & Co. KGaA	EUR	486	40	0.41
Deutsche Bank AG, Registered	EUR	301	5	0.05
Deutsche Boerse AG	EUR	449	100	1.03
Deutsche Telekom AG, Registered	EUR	1,836	53	0.55
DWS Group GmbH & Co. KGaA	EUR	699	28	0.29
Evonik Industries AG	EUR	1,399	23	0.24
Fresenius SE & Co. KGaA	EUR	2,166	73	0.75
FUCHS SE, Preference	EUR	145	6	0.06
GEA Group AG	EUR	1,412	68	0.69
Henkel AG & Co. KGaA, Preference	EUR	92	8	0.08
Henkel AG & Co. KGaA	EUR	99	7	0.08
KION Group AG	EUR	1,428	46	0.47
Knorr-Bremse AG	EUR	809	57	0.59
Mercedes-Benz Group AG	EUR	1,830	98	1.01
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	EUR	117	57	0.59
Porsche Automobil Holding SE, Preference	EUR	149	5	0.06
Rational AG	EUR	6	5	0.05
SAP SE	EUR	1,211	286	2.95
Sartorius AG, Preference	EUR	25	5	0.05
Scout24 SE	EUR	84	7	0.07
Siemens AG, Registered	EUR	618	117	1.20
Siemens Energy AG	EUR	314	16	0.16
Symrise AG	EUR	631	65	0.67
Talanx AG	EUR	63	5	0.05
Traton SE	EUR	326	9	0.09

ROBECO UCITS ICAV

ROBECO 3D EUROPEAN EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Germany (continued)				
Zalando SE	EUR	1,644	53	0.55
Germany Total			1,359	13.99
Ireland				
AerCap Holdings NV	USD	188	17	0.18
AIB Group plc	EUR	1,715	9	0.09
Kerry Group plc 'A'	EUR	820	77	0.79
Ireland Total			103	1.06
Italy				
Banca Mediolanum SpA	EUR	4,604	53	0.54
Ferrari NV	EUR	51	21	0.22
Intesa Sanpaolo SpA	EUR	29,301	113	1.16
Mediobanca Banca di Credito Finanziario SpA	EUR	482	7	0.07
Poste Italiane SpA	EUR	4,837	66	0.68
Terna - Rete Elettrica Nazionale	EUR	580	4	0.05
UniCredit SpA	EUR	2,940	113	1.17
Italy Total			377	3.89
Netherlands				
ABN AMRO Bank NV CVA	EUR	4,263	63	0.65
Aegon Ltd.	EUR	4,487	26	0.26
Argenx SE	EUR	12	7	0.07
ASM International NV	EUR	135	75	0.78
ASML Holding NV	EUR	377	256	2.63
Euronext NV	EUR	630	68	0.70
EXOR NV	EUR	96	9	0.09
ING Groep NV	EUR	979	15	0.15
JDE Peet's NV	EUR	1,631	27	0.28
Koninklijke Ahold Delhaize NV	EUR	1,884	59	0.61
Koninklijke KPN NV	EUR	2,718	10	0.10
NN Group NV	EUR	287	12	0.13
Wolters Kluwer NV	EUR	592	95	0.98
Netherlands Total			722	7.43
Norway				
Aker BP ASA	NOK	301	6	0.06
DNB Bank ASA	NOK	2,071	40	0.41
Equinor ASA	NOK	3,538	80	0.82
Norsk Hydro ASA	NOK	4,043	21	0.22
Orkla ASA	NOK	3,401	28	0.30
Norway Total			175	1.81
Portugal				
EDP SA	EUR	3,075	9	0.10
Portugal Total			9	0.10
Singapore				
STMicroelectronics NV	EUR	1,914	46	0.48
Singapore Total			46	0.48

ROBECO UCITS ICAV

ROBECO 3D EUROPEAN EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
South Africa				
Anglo American plc	GBP	1,527	44	0.45
South Africa Total			44	0.45
Spain				
Acciona SA	EUR	24	3	0.03
Aena SME SA	EUR	59	12	0.12
Amadeus IT Group SA	EUR	1,298	88	0.91
Banco Bilbao Vizcaya Argentaria SA	EUR	2,990	28	0.29
Banco Santander SA	EUR	1,915	9	0.09
CaixaBank SA	EUR	11,969	63	0.65
Corp. ACCIONA Energias Renovables SA	EUR	1,635	29	0.30
Enagas SA	EUR	579	7	0.07
Endesa SA	EUR	108	2	0.02
Iberdrola SA	EUR	10,255	136	1.40
Industria de Diseno Textil SA	EUR	1,748	87	0.89
Spain Total			464	4.77
Sweden				
Alfa Laval AB	SEK	1,389	56	0.58
Assa Abloy AB 'B'	SEK	57	2	0.02
Atlas Copco AB 'B'	SEK	1,534	20	0.20
Boliden AB	SEK	826	22	0.23
Epiroc AB 'B'	SEK	388	6	0.06
Industrivarden AB 'A'	SEK	120	4	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	427	6	0.06
SKF AB 'B'	SEK	365	6	0.07
Swedbank AB 'A'	SEK	2,391	45	0.47
Telefonaktiebolaget LM Ericsson 'B'	SEK	9,321	73	0.75
Telia Co. AB	SEK	23,130	62	0.64
Volvo AB 'B'	SEK	3,948	93	0.95
Volvo AB 'A'	SEK	197	5	0.05
Sweden Total			400	4.12
Switzerland				
ABB Ltd., Registered	CHF	2,586	135	1.39
Chocoladefabriken Lindt & Spruengli AG	CHF	6	64	0.66
Cie Financiere Richemont SA, Registered	CHF	494	73	0.75
DKSH Holding AG	CHF	462	33	0.34
DSM-Firmenich AG	EUR	751	73	0.76
Galderma Group AG	CHF	80	9	0.09
Givaudan SA	CHF	23	97	1.00
Logitech International SA, Registered	CHF	69	6	0.06
Lonza Group AG, Registered	CHF	138	79	0.81
Novartis AG, Registered	CHF	2,514	238	2.45
Schindler Holding AG, Registered	CHF	22	6	0.06
Swiss Prime Site AG, REIT, Registered	CHF	429	45	0.46
UBS Group AG, Registered	CHF	2,924	86	0.89
Zurich Insurance Group AG	CHF	104	60	0.61
Switzerland Total			1,004	10.33

ROBECO UCITS ICAV

ROBECO 3D EUROPEAN EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United Kingdom				
3i Group plc	GBP	2,263	98	1.01
AstraZeneca plc	GBP	1,673	212	2.18
Aviva plc	GBP	12,799	73	0.75
Barclays plc	GBP	32,664	106	1.09
Beazley plc	GBP	6,024	60	0.61
British Land Co. plc (The), REIT	GBP	11,685	51	0.53
Bunzl plc	GBP	1,709	68	0.70
Centrica plc	GBP	22,514	36	0.38
Compass Group plc	GBP	2,455	79	0.81
Entain plc	GBP	866	7	0.07
Halma plc	GBP	381	12	0.13
HSBC Holdings plc	GBP	14,291	136	1.40
Informa plc	GBP	7,055	68	0.70
Intermediate Capital Group plc	GBP	1,289	32	0.33
Intertek Group plc	GBP	24	1	0.01
J Sainsbury plc	GBP	9,351	31	0.32
Kingfisher plc	GBP	17,673	53	0.55
National Grid plc	GBP	3,027	35	0.36
NatWest Group plc	GBP	10,137	49	0.51
Reckitt Benckiser Group plc	GBP	920	54	0.55
RELX plc	EUR	964	42	0.43
Sage Group plc (The)	GBP	783	12	0.12
Standard Chartered plc	GBP	1,030	12	0.13
Taylor Wimpey plc	GBP	1,059	2	0.02
Tesco plc	GBP	20,071	89	0.92
Unilever plc	EUR	2,289	126	1.29
Vodafone Group plc	GBP	89,510	74	0.76
United Kingdom Total			1,618	16.66
United States				
Alcon AG	CHF	705	58	0.60
Experian plc	GBP	2,130	89	0.91
GSK plc	GBP	7,516	122	1.26
Nestle SA, Registered	CHF	2,171	173	1.78
QIAGEN NV	EUR	1,617	70	0.72
Roche Holding AG	CHF	668	182	1.87
Roche Holding AG	CHF	30	9	0.09
Sanofi SA	EUR	414	39	0.40
Schneider Electric SE	EUR	766	184	1.90
Shell plc	EUR	7,753	233	2.40
Spotify Technology SA	USD	173	75	0.77
United States Total			1,234	12.70
Total investments in Equities			9,684	99.70
Total Transferable securities			9,684	99.70
Total financial assets at fair value through profit or loss			9,684	99.70
Cash and cash equivalents			26	0.27
Other assets and liabilities			3	0.03
Net asset value attributable to shareholders			9,713	100.00

ROBECO UCITS ICAV

ROBECO 3D EUROPEAN EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	99.65
Other assets	0.35
Total assets	100.00

ROBECO UCITS ICAV

ROBECO 3D US EQUITY UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities				
United States				
3M Co.	USD	107	14	0.13
AbbVie, Inc.	USD	676	120	1.16
Adobe, Inc.	USD	211	94	0.91
Airbnb, Inc. 'A'	USD	29	4	0.04
Allegion plc	USD	430	56	0.54
Allstate Corp. (The)	USD	334	64	0.62
Alphabet, Inc. 'A'	USD	1,589	301	2.90
Alphabet, Inc. 'C'	USD	998	190	1.83
Amazon.com, Inc.	USD	2,069	454	4.38
American Express Co.	USD	331	98	0.95
American Water Works Co., Inc.	USD	137	17	0.16
ANSYS, Inc.	USD	18	6	0.06
Apple, Inc.	USD	2,980	746	7.20
Applied Materials, Inc.	USD	472	77	0.74
Arch Capital Group Ltd.	USD	634	59	0.56
Arista Networks, Inc.	USD	572	63	0.61
Assurant, Inc.	USD	76	16	0.16
AT&T, Inc.	USD	88	2	0.02
Autodesk, Inc.	USD	160	47	0.46
Automatic Data Processing, Inc.	USD	220	64	0.62
AvalonBay Communities, Inc., REIT	USD	312	69	0.66
Axon Enterprise, Inc.	USD	12	7	0.07
Baker Hughes Co.	USD	1,638	67	0.65
Bank of New York Mellon Corp. (The)	USD	956	73	0.71
Best Buy Co., Inc.	USD	497	43	0.41
Booking Holdings, Inc.	USD	19	94	0.91
Boston Scientific Corp.	USD	1,019	91	0.88
Bristol-Myers Squibb Co.	USD	1,507	85	0.82
Broadcom, Inc.	USD	563	131	1.26
Bunge Global SA	USD	29	2	0.02
Camden Property Trust, REIT	USD	17	2	0.02
Capital One Financial Corp.	USD	79	14	0.14
Cardinal Health, Inc.	USD	530	63	0.60
Carlisle Cos., Inc.	USD	6	2	0.02
Cboe Global Markets, Inc.	USD	311	61	0.59
CBRE Group, Inc., REIT 'A'	USD	528	69	0.67
Centene Corp.	USD	528	32	0.31
Cheniere Energy, Inc.	USD	284	61	0.59
Chubb Ltd.	USD	103	28	0.27
Cigna Group (The)	USD	127	35	0.34
Cintas Corp.	USD	171	31	0.30
Citigroup, Inc.	USD	1,301	92	0.88
Clorox Co. (The)	USD	403	65	0.63
Coca-Cola Co. (The)	USD	558	35	0.34
Colgate-Palmolive Co.	USD	778	71	0.68
Constellation Energy Corp.	USD	62	14	0.13
Corebridge Financial, Inc.	USD	233	7	0.07
Costco Wholesale Corp.	USD	46	42	0.41
Crown Castle, Inc., REIT	USD	61	6	0.05
Cummins, Inc.	USD	198	69	0.67
Datadog, Inc. 'A'	USD	102	15	0.14

ROBECO UCITS ICAV

ROBECO 3D US EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Diamondback Energy, Inc.	USD	39	6	0.06
Dick's Sporting Goods, Inc.	USD	35	8	0.08
DoorDash, Inc. 'A'	USD	64	11	0.10
DuPont de Nemours, Inc.	USD	785	60	0.58
eBay, Inc.	USD	1,113	69	0.67
Ecolab, Inc.	USD	294	69	0.66
Edison International	USD	836	67	0.64
Electronic Arts, Inc.	USD	446	65	0.63
Elevance Health, Inc.	USD	5	2	0.02
Eli Lilly & Co.	USD	114	88	0.85
EMCOR Group, Inc.	USD	121	55	0.53
Equitable Holdings, Inc.	USD	1,284	61	0.58
Everest Group Ltd.	USD	111	40	0.39
Eversource Energy	USD	776	45	0.43
Exelon Corp.	USD	1,852	70	0.67
Expedia Group, Inc.	USD	101	19	0.18
Expeditors International of Washington, Inc.	USD	91	10	0.10
Exxon Mobil Corp.	USD	86	9	0.09
F5, Inc.	USD	261	66	0.63
Fair Isaac Corp.	USD	4	8	0.08
Fidelity National Information Services, Inc.	USD	428	35	0.33
Fiserv, Inc.	USD	434	89	0.86
Fortinet, Inc.	USD	782	74	0.71
Fortive Corp.	USD	410	31	0.30
Fox Corp. 'A'	USD	273	13	0.13
Garmin Ltd.	USD	226	47	0.45
GE HealthCare Technologies, Inc.	USD	58	5	0.04
GE Vernova, Inc.	USD	57	19	0.18
Generac Holdings, Inc.	USD	41	6	0.06
General Mills, Inc.	USD	48	3	0.03
General Motors Co.	USD	396	21	0.20
Gilead Sciences, Inc.	USD	909	84	0.81
GoDaddy, Inc. 'A'	USD	71	14	0.14
Goldman Sachs Group, Inc. (The)	USD	67	38	0.37
Hartford Financial Services Group, Inc. (The)	USD	585	64	0.62
Hasbro, Inc.	USD	925	52	0.50
Hewlett Packard Enterprise Co.	USD	270	6	0.06
Incyte Corp.	USD	776	54	0.52
Intel Corp.	USD	887	18	0.17
Intercontinental Exchange, Inc.	USD	100	15	0.14
International Business Machines Corp.	USD	98	22	0.21
International Flavors & Fragrances, Inc.	USD	648	55	0.53
International Paper Co.	USD	72	4	0.04
Intuit, Inc.	USD	64	40	0.39
Intuitive Surgical, Inc.	USD	13	7	0.07
Johnson & Johnson	USD	493	71	0.69
Johnson Controls International plc	USD	868	68	0.66
JPMorgan Chase & Co.	USD	701	168	1.62
Juniper Networks, Inc.	USD	68	3	0.02
Keurig Dr Pepper, Inc.	USD	1,880	60	0.58
Kimberly-Clark Corp.	USD	496	65	0.63

ROBECO UCITS ICAV

ROBECO 3D US EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Kimco Realty Corp., REIT	USD	769	18	0.17
KKR & Co., Inc.	USD	10	1	0.01
KLA Corp.	USD	35	22	0.21
Kroger Co. (The)	USD	360	22	0.21
Las Vegas Sands Corp.	USD	73	4	0.04
Lennox International, Inc.	USD	5	3	0.03
Loews Corp.	USD	266	23	0.22
Lowe's Cos., Inc.	USD	113	28	0.27
McCormick & Co., Inc. (Non-Voting)	USD	808	62	0.59
McKesson Corp.	USD	16	9	0.09
Medtronic plc	USD	892	71	0.69
Meta Platforms, Inc. 'A'	USD	508	297	2.87
Micron Technology, Inc.	USD	51	4	0.04
Microsoft Corp.	USD	1,466	618	5.96
Monolithic Power Systems, Inc.	USD	2	1	0.01
Moody's Corp.	USD	164	78	0.75
Morgan Stanley	USD	185	23	0.22
Motorola Solutions, Inc.	USD	162	75	0.72
NetApp, Inc.	USD	527	61	0.59
Netflix, Inc.	USD	139	124	1.20
Northern Trust Corp.	USD	410	42	0.41
NVIDIA Corp.	USD	5,556	746	7.20
Okta, Inc.	USD	181	14	0.14
ONEOK, Inc.	USD	700	70	0.68
Oracle Corp.	USD	379	63	0.61
PayPal Holdings, Inc.	USD	229	20	0.19
Pfizer, Inc.	USD	200	5	0.05
Qorvo, Inc.	USD	618	43	0.42
Qualcomm, Inc.	USD	231	35	0.34
Regency Centers Corp., REIT	USD	275	20	0.20
Regeneron Pharmaceuticals, Inc.	USD	82	58	0.56
ResMed, Inc.	USD	94	21	0.21
Roper Technologies, Inc.	USD	13	7	0.07
Ross Stores, Inc.	USD	45	7	0.07
S&P Global, Inc.	USD	185	92	0.89
Salesforce, Inc.	USD	140	47	0.45
SBA Communications Corp., REIT	USD	7	1	0.01
ServiceNow, Inc.	USD	82	87	0.84
Skyworks Solutions, Inc.	USD	292	26	0.25
Smurfit WestRock plc	USD	103	6	0.05
Solventum Corp.	USD	29	2	0.02
SS&C Technologies Holdings, Inc.	USD	844	64	0.62
State Street Corp.	USD	716	70	0.68
Synchrony Financial	USD	1,045	68	0.66
Synopsys, Inc.	USD	40	19	0.19
Tapestry, Inc.	USD	48	3	0.03
Tesla, Inc.	USD	314	127	1.22
Texas Pacific Land Corp.	USD	7	8	0.07
TJX Cos., Inc. (The)	USD	744	90	0.87
Trane Technologies plc	USD	201	74	0.72
Uber Technologies, Inc.	USD	559	34	0.33

ROBECO UCITS ICAV

ROBECO 3D US EQUITY UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
United Therapeutics Corp.	USD	158	56	0.54
UnitedHealth Group, Inc.	USD	38	19	0.19
Veralto Corp.	USD	591	60	0.58
Verizon Communications, Inc.	USD	1,962	78	0.76
Vertex Pharmaceuticals, Inc.	USD	179	72	0.70
VICI Properties, Inc., REIT	USD	2,068	60	0.58
Visa, Inc. 'A'	USD	42	13	0.13
Vistra Corp.	USD	71	10	0.09
Walmart, Inc.	USD	826	75	0.72
Westinghouse Air Brake Technologies Corp.	USD	350	66	0.64
Williams Cos., Inc. (The)	USD	1,363	74	0.71
Workday, Inc. 'A'	USD	239	62	0.60
WP Carey, Inc., REIT	USD	1,063	58	0.56
Zebra Technologies Corp. 'A'	USD	90	35	0.34
Zoom Communications, Inc.	USD	424	35	0.33
United States Total			10,333	99.73
Total investments in Equities			10,333	99.73
Total Transferable securities			10,333	99.73
Total financial assets at fair value through profit or loss			10,333	99.73
Cash and cash equivalents			27	0.26
Other assets and liabilities			–	0.01
Net asset value attributable to shareholders			10,360	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				99.69
Other assets				0.31
Total assets				100.00

ROBECO UCITS ICAV

ROBECO DYNAMIC THEME MACHINE UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities				
Equities				
Australia				
HUB24 Ltd.	AUD	1,445	62	0.61
JB Hi-Fi Ltd.	AUD	363	21	0.21
Australia Total			83	0.82
Austria				
Erste Group Bank AG	EUR	1,364	84	0.83
Austria Total			84	0.83
Brazil				
MercadoLibre, Inc.	USD	55	93	0.93
Brazil Total			93	0.93
Canada				
Open Text Corp.	CAD	1,968	56	0.55
Canada Total			56	0.55
Denmark				
Genmab A/S	DKK	301	63	0.61
H Lundbeck A/S	DKK	7,711	44	0.44
Denmark Total			107	1.05
Finland				
Nokia OYJ	EUR	17,227	76	0.75
Finland Total			76	0.75
France				
Criteo SA, Preference ADR	USD	762	30	0.30
France Total			30	0.30
Germany				
Atoss Software SE	EUR	94	11	0.11
Cancom SE	EUR	421	10	0.10
Deutsche Boerse AG	EUR	392	91	0.89
SAP SE	EUR	585	143	1.42
Germany Total			255	2.52
Japan				
Alps Alpine Co. Ltd.	JPY	3,600	37	0.36
Daiichi Sankyo Co. Ltd.	JPY	2,700	75	0.74
Konami Group Corp.	JPY	700	66	0.65
Kyowa Kirin Co. Ltd.	JPY	3,500	53	0.52
Sankyo Co. Ltd.	JPY	4,100	56	0.55
Santen Pharmaceutical Co. Ltd.	JPY	4,900	50	0.50
Sega Sammy Holdings, Inc.	JPY	3,500	68	0.68
Shionogi & Co. Ltd.	JPY	2,100	30	0.29
Sony Group Corp.	JPY	6,400	137	1.35
Suzuken Co. Ltd.	JPY	1,700	51	0.51
Takeda Pharmaceutical Co. Ltd.	JPY	3,300	88	0.87
Japan Total			711	7.02

ROBECO UCITS ICAV

ROBECO DYNAMIC THEME MACHINE UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
Netherlands				
Adyen NV	EUR	8	12	0.12
Netherlands Total			12	0.12
Singapore				
Sea Ltd. ADR	USD	827	88	0.87
Venture Corp. Ltd.	SGD	3,100	30	0.29
Singapore Total			118	1.16
Sweden				
Loomis AB	SEK	553	17	0.17
Telefonaktiebolaget LM Ericsson 'B'	SEK	10,028	81	0.80
Sweden Total			98	0.97
Switzerland				
Novartis AG, Registered	CHF	1,146	112	1.11
Switzerland Total			112	1.11
United Kingdom				
AJ Bell plc	GBP	2,436	14	0.14
United Kingdom Total			14	0.14
United States				
A10 Networks, Inc.	USD	1,994	37	0.36
AbbVie, Inc.	USD	862	153	1.51
Adobe, Inc.	USD	268	119	1.18
Alarm.com Holdings, Inc.	USD	1,127	69	0.68
Alkermes plc	USD	2,265	65	0.64
Alnylam Pharmaceuticals, Inc.	USD	265	62	0.62
Alphabet, Inc. 'A'	USD	1,491	282	2.79
Amazon.com, Inc.	USD	1,897	416	4.11
American Express Co.	USD	76	23	0.22
Apple, Inc.	USD	2,507	628	6.20
Applied Materials, Inc.	USD	605	98	0.97
Arista Networks, Inc.	USD	1,132	125	1.24
AvePoint, Inc.	USD	4,303	71	0.70
Bank of New York Mellon Corp. (The)	USD	1,359	104	1.03
Biogen, Inc.	USD	428	65	0.65
Booking Holdings, Inc.	USD	25	124	1.23
Boston Scientific Corp.	USD	1,362	122	1.20
Bristol-Myers Squibb Co.	USD	2,195	124	1.23
Cardinal Health, Inc.	USD	697	82	0.81
Cargurus, Inc.	USD	1,190	43	0.43
Cirrus Logic, Inc.	USD	497	49	0.49
Costco Wholesale Corp.	USD	172	158	1.56
Dropbox, Inc. 'A'	USD	2,334	70	0.69
Electronic Arts, Inc.	USD	599	88	0.87
Elevance Health, Inc.	USD	198	73	0.72
Exelixis, Inc.	USD	2,369	79	0.78
F5, Inc.	USD	313	79	0.78
Fortinet, Inc.	USD	1,203	114	1.12

ROBECO UCITS ICAV

ROBECO DYNAMIC THEME MACHINE UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable securities (continued)				
Equities (continued)				
United States (continued)				
Gilead Sciences, Inc.	USD	1,339	124	1.22
Guidewire Software, Inc.	USD	326	55	0.54
Incyte Corp.	USD	1,036	72	0.71
InterDigital, Inc.	USD	407	79	0.78
International Flavors & Fragrances, Inc.	USD	771	65	0.64
Intuit, Inc.	USD	200	126	1.24
Intuitive Surgical, Inc.	USD	254	133	1.31
Jazz Pharmaceuticals plc	USD	560	69	0.68
JPMorgan Chase & Co.	USD	878	210	2.08
Kiniksa Pharmaceuticals International plc	USD	701	14	0.14
Korn Ferry	USD	767	52	0.51
Meta Platforms, Inc. 'A'	USD	488	286	2.82
Microsoft Corp.	USD	1,252	528	5.21
Motorola Solutions, Inc.	USD	238	110	1.09
NetApp, Inc.	USD	616	71	0.71
Netflix, Inc.	USD	199	177	1.75
NetScout Systems, Inc.	USD	1,532	33	0.33
Neurocrine Biosciences, Inc.	USD	613	84	0.83
Northern Trust Corp.	USD	768	79	0.78
NVIDIA Corp.	USD	4,270	573	5.66
PayPal Holdings, Inc.	USD	1,366	117	1.15
Pfizer, Inc.	USD	4,091	109	1.07
Qualcomm, Inc.	USD	747	115	1.13
Regeneron Pharmaceuticals, Inc.	USD	114	81	0.80
ResMed, Inc.	USD	358	82	0.81
RTX Corp.	USD	501	58	0.57
ServiceNow, Inc.	USD	135	143	1.41
Spotify Technology SA	USD	161	72	0.71
SS&C Technologies Holdings, Inc.	USD	966	73	0.72
State Street Corp.	USD	889	87	0.86
Synchrony Financial	USD	1,442	94	0.93
Trane Technologies plc	USD	282	104	1.03
Twilio, Inc. 'A'	USD	680	73	0.73
Tyler Technologies, Inc.	USD	132	76	0.75
United Therapeutics Corp.	USD	199	70	0.69
Veeva Systems, Inc. 'A'	USD	400	84	0.83
Vertex Pharmaceuticals, Inc.	USD	250	101	0.99
Workday, Inc. 'A'	USD	403	104	1.03
Yelp, Inc.	USD	1,767	68	0.68
Zoom Communications, Inc.	USD	1,038	85	0.84
United States Total			8,258	81.57
Total investments in Equities			10,107	99.84
Total Transferable securities			10,107	99.84
Total financial assets at fair value through profit or loss			10,107	99.84
Cash and cash equivalents			28	0.27
Other assets and liabilities			(11)	(0.11)
Net asset value attributable to shareholders			10,124	100.00

ROBECO UCITS ICAV

ROBECO DYNAMIC THEME MACHINE UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Analysis of total assets

Transferable securities admitted to official stock exchange listing

Other assets

Total assets

**% of Total
Assets**

99.72

0.28

100.00

ROBECO UCITS ICAV

Statement of Significant Portfolio Changes (unaudited)

Robeco 3D Global Equity UCITS ETF

For the period from 6 March 2024 to 31 December 2024

Purchases

Holding	Investments	Cost USD
5,722	NVIDIA Corp.	762,692
3,215	Apple, Inc.	755,454
1,492	Microsoft Corp.	635,141
2,312	Amazon.com, Inc.	457,494
558	Meta Platforms, Inc. 'A'	332,456
1,567	Alphabet, Inc. 'A'	266,740
1,113	Alphabet, Inc. 'C'	191,051
631	JPMorgan Chase & Co.	140,612
157	Eli Lilly & Co.	138,745
428	Tesla, Inc.	135,027
659	AbbVie, Inc.	123,290
155	Netflix, Inc.	121,238
582	Broadcom, Inc.	113,426
1,547	Coca-Cola Co. (The)	104,264
878	Novartis AG, Registered	96,778
94	ServiceNow, Inc.	92,732
190	Adobe, Inc.	92,703
1,938	Verizon Communications, Inc.	83,826
160	S&P Global, Inc.	82,512
289	American Express Co.	81,056

Sales

Holding	Investments	Proceeds USD
288	Ross Stores, Inc.	44,675
204	AMERICAN TOWER CORP	39,777
79	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	39,652
115	Cigna Group (The)	39,432
95	Everest Group Ltd.	36,948
180	DOVER CORP	36,510
829	PEMBINA PIPELINE CORP	34,264
39	Eli Lilly & Co.	31,567
2,300	RENESAS ELECTRONICS CORP	31,341
2,689	COLES GROUP LTD	30,728
243	Xylem, Inc.	30,578
918	Cie Generale des Etablissements Michelin SCA	30,181
660	Schlumberger NV	29,407
500	FUJI ELECTRIC CO LTD	27,730
113	Apple, Inc.	26,249
60	Microsoft Corp.	25,433
283	Skyworks Solutions, Inc.	24,430
285	Eversource Energy	18,423
50	HCA Healthcare, Inc.	17,625
124	Neurocrine Biosciences, Inc.	15,774
28	Synopsys, Inc.	15,326
35	SHERWIN-WILLIAMS CO/THE	13,496
120	ONEOK, Inc.	13,343
112	DUKE ENERGY CORP	12,565

ROBECO UCITS ICAV

Statement of Significant Portfolio Changes (unaudited)

Robeco 3D Global Equity UCITS ETF (continued)

For the period from 6 March 2024 to 31 December 2024

Sales (continued)

Holding	Investments	Proceeds USD
125	MARVELL TECHNOLOGY INC	11,570
199	ROBLOX Corp. 'A'	10,868

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 period from 6 March 2024 to 31 December 2024

Purchases

Holding	Investments	Cost EUR
3,051	Novo Nordisk A/S 'B'	328,196
422	ASML Holding NV	321,833
1,945	AstraZeneca plc	274,898
2,514	Novartis AG, Registered	264,220
8,033	Shell plc	251,164
1,211	SAP SE	249,539
2,171	Nestle SA, Registered	194,109
668	Roche Holding AG	189,655
766	Schneider Electric SE	183,748
370	L'Oreal SA	144,740
217	LVMH Moet Hennessy Louis Vuitton SE	142,569
2,652	ABB Ltd., Registered	139,128
10,255	Iberdrola SA	139,035
7,516	GSK plc	135,831
2,289	Unilever plc	130,754
256	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	126,470
3,025	UniCredit SpA	121,034
14,291	HSBC Holdings plc	118,129
29,920	Intesa Sanpaolo SpA	115,313
1,794	TotalEnergies SE	112,305
618	Siemens AG, Registered	111,755
1,014	Vinci SA	109,388
23	Givaudan SA	108,242

Sales

Holding	Investments	Proceeds EUR
1,260	BNP PARIBAS	74,879
1,092	BAYERISCHE MOTOREN WERKE AG	73,753
139	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	70,073
5,369	BURBERRY GROUP PLC	61,078
24,368	Centrica plc	38,510
272	AstraZeneca plc	35,115
45	ASML Holding NV	29,866
1,007	Intermediate Capital Group plc	25,349
2,294	Stora Enso OYJ 'R'	22,464
1,147	Raiffeisen Bank International AG	22,204
385	Rio Tinto plc	21,961
2,305	AUTO TRADER GROUP PLC	21,733
1,074	Corp. ACCIONA Energias Renovables SA	20,647
193	Aeroports de Paris SA	20,269
38	Ferrari NV	15,677
3,585	HALEON PLC	15,262
157	Eiffage SA	13,714
7,045	BT GROUP PLC	13,364
40	L'Oreal SA	13,126
1	Chocoladefabriken Lindt & Spruengli AG	10,816
3,326	Barclays plc	10,379
234	3i Group plc	9,778
471	BAYER AG-REG	9,501
676	VESTAS WIND SYSTEMS A/S	9,225

ROBECO UCITS ICAV

Statement of Significant Portfolio Changes (unaudited)

Robeco 3D European Equity UCITS ETF (continued)

For the period from 6 March 2024 to 31 December 2024

Sales (continued)

Holding	Investments	Proceeds EUR
232	La Francaise des Jeux SACA	9,128
59	PANDORA A/S	8,618
280	Shell plc	8,581

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 period from 6 March 2024 to 31 December 2024

Purchases

Holding	Investments	Cost USD
5,595	NVIDIA Corp.	743,767
3,080	Apple, Inc.	695,406
1,482	Microsoft Corp.	614,631
2,069	Amazon.com, Inc.	378,067
527	Meta Platforms, Inc. 'A'	312,469
1,589	Alphabet, Inc. 'A'	261,752
998	Alphabet, Inc. 'C'	165,377
701	JPMorgan Chase & Co.	150,186
160	Eli Lilly & Co.	146,203
676	AbbVie, Inc.	130,481
215	Adobe, Inc.	106,697
145	Netflix, Inc.	104,660
563	Broadcom, Inc.	101,756
2,243	Verizon Communications, Inc.	98,719
185	S&P Global, Inc.	95,900
472	Applied Materials, Inc.	94,820
434	Fiserv, Inc.	89,681
1,295	Coca-Cola Co. (The)	89,593
331	American Express Co.	89,080
21	Booking Holdings, Inc.	88,901

Sales

Holding	Investments	Proceeds USD
692	Prologis, Inc., REIT	77,674
348	DOVER CORP	70,586
499	Target Corp.	65,831
395	Intercontinental Exchange, Inc.	61,754
210	CME Group, Inc.	50,596
144	HCA Healthcare, Inc.	49,958
737	Coca-Cola Co. (The)	46,259
384	Merck & Co., Inc.	39,650
46	Eli Lilly & Co.	37,974
107	Cigna Group (The)	36,689
246	American Water Works Co., Inc.	32,668
370	Skyworks Solutions, Inc.	32,410
100	Apple, Inc.	23,441
59	Everest Group Ltd.	21,848
134	Xylem, Inc.	16,963
82	AMERICAN TOWER CORP	15,841
390	DEVON ENERGY CORP	15,071
235	Eversource Energy	14,134
119	Exxon Mobil Corp.	13,554
201	Synchrony Financial	13,136
124	Fortinet, Inc.	12,232
281	Verizon Communications, Inc.	11,897
19	Meta Platforms, Inc. 'A'	11,853
89	Expeditors International of Washington, Inc.	10,664
2	Booking Holdings, Inc.	10,034
115	Loews Corp.	9,564

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 Dynamic Theme Machine UCITS ETF

For the period from 6 March 2024 to 31 December 2024

Purchases

Holding	Investments	Cost USD
4,270	NVIDIA Corp.	577,903
2,507	Apple, Inc.	570,496
1,252	Microsoft Corp.	521,259
1,897	Amazon.com, Inc.	358,209
488	Meta Platforms, Inc. 'A'	287,910
54	Booking Holdings, Inc.	255,175
1,491	Alphabet, Inc. 'A'	243,403
878	JPMorgan Chase & Co.	195,180
862	AbbVie, Inc.	165,204
172	Costco Wholesale Corp.	152,921
199	Netflix, Inc.	143,842
175	KLA Corp.	135,587
585	SAP SE	133,557
1,146	Novartis AG, Registered	132,926
268	Adobe, Inc.	132,779
747	Qualcomm, Inc.	126,981
135	ServiceNow, Inc.	126,716
605	Applied Materials, Inc.	124,067
200	Intuit, Inc.	123,342
254	Intuitive Surgical, Inc.	123,140
250	Vertex Pharmaceuticals, Inc.	120,434
4,091	Pfizer, Inc.	119,300
6,400	Sony Group Corp.	118,930
1,362	Boston Scientific Corp.	118,636
236	Elevance Health, Inc.	118,450
283	ARISTA NETWORKS INC	117,997
114	Regeneron Pharmaceuticals, Inc.	115,792
55	MercadoLibre, Inc.	115,020
2,195	Bristol-Myers Squibb Co.	114,585
1,339	Gilead Sciences, Inc.	113,754
282	Trane Technologies plc	112,766
238	Motorola Solutions, Inc.	111,375
1,366	PayPal Holdings, Inc.	109,982
1,359	Bank of New York Mellon Corp. (The)	107,292

Sales

Holding	Investments	Proceeds USD
29	Booking Holdings, Inc.	144,935
175	KLA Corp.	114,500
667	Ross Stores, Inc.	102,590
451	LEIDOS HOLDINGS INC	69,071
326	Universal Health Services, Inc. 'B'	66,643
3,068	Endesa SA	66,371
64	Rational AG	57,124
149	WINGSTOP INC	45,780
900	KAKEN PHARMACEUTICAL CO LTD	25,038
38	Elevance Health, Inc.	15,961
400	Daiichi Sankyo Co. Ltd.	12,795

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 comes out of the management fee.

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 Company.

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. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

Remuneration in 2024

The total remuneration granted for RIAM over the performance year 2024 is shown in the table below:

Total remuneration RIAM in EUR x 1		
Staff category	Fixed pay for 2024	Variable pay for 2024
Board (3 members)	1,941,149	2,675,000
Identified Staff (57) (ex Board)	12,744,430	9,320,698
Other employees (739 employees)	73,575,795	21,813,845

Of the total amounts granted in remuneration in 2023 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 2024	Variable pay for 2024
Board (3 members)	488	672
Identified Staff (57) (ex Board)	3,203	2,342
Other employees (739 employees)	18,489	5,482

The total of the fixed and variable remuneration attributable to the fund is EUR 30,676. Imputation occurs according to the following key:

Total remuneration (fixed and variable) x	Total fund assets
	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 49,363 for the year ended 31 December 2024. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

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

The additional disclosure requirements under SFDR Level 2 are contained on page 73 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

☐ 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 68.8% 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 fund promotes the following Environmental and Social characteristics:

1. The fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was at least 21.42% lower than that of the benchmark.
2. The fund's weighted average ESG score was better than that of the benchmark.
3. The fund excluded all high negative SDG scores (-3).
4. The fund applies certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that the Manager believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial weapons, and fossil fuels. Via its exclusion policy, the Manager excludes investments in companies involved in thermal coal through several categories. Additionally, investments in companies involved in oil sands and arctic drilling are excluded under the climate-related exclusion categories. These exclusion categories are a part of the Manager's approach to the SFDR PAI indicators related to greenhouse gas emissions and relate to the promoted environmental characteristics of the fund.
5. The fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
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 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.

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 sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The fund’s weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 32.46%, 27.88% and 71.33% lower than the benchmark.
2. The fund’s weighted average ESG score was 19.09 against 20.24 for the benchmark. 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 Managers 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 holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
6. On behalf of the fund, the manager voted on 2.8% of the holdings in portfolio.

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

The Sub-fund has been launched in 2024, 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?*

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco’s SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company’s SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

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?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even 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

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

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.

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.

→ 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 were 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

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

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 2.84% of the net assets, compared to 3.74% 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 0.44% 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 4.61% of the net assets, compared to 7.27% 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 0.35% 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 444 tons per EUR million EVIC, compared to 565 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 4.61% of the net assets, compared to 7.27% 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 0.03 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 324.83 tons, compared to 119.72 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 6,579 tons, compared to 8,372 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 444 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,225 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.84% of the net assets, compared to 3.74% 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 54.99% of the net assets, compared to 56.46% 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 for the funds was 29.55% of the net assets, compared to 55.16% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.61 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 0.44% of the benchmark.

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

- 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 0.02%, compared to 0.22% 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 58.48%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.38%, compared to 17.63% 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 35.75%, compared to 35.49% 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 6,579 tons, compared to 8,372 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 444 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,225 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.84% of the net assets, compared to 3.74% 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 54.99% of the net assets, compared to 56.46% 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 29.55% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.61 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 4.61% of the net assets, compared to 7.27% 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 0.03 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 324.83 tons, compared to 119.72 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 0.44% 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 2024 through 31 December 2024

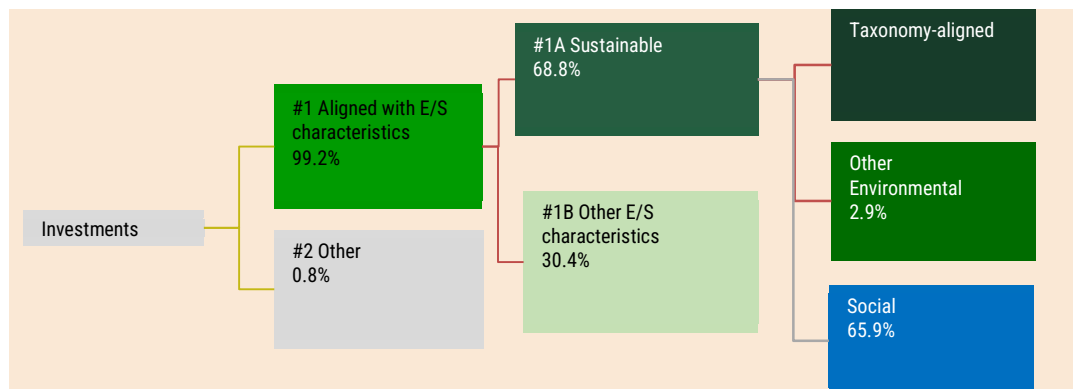
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.02%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.97%	United States
Microsoft Corp	Software	3.90%	United States
Amazon.com Inc	Multiline Retail	3.27%	United States
Meta Platforms Inc	Interactive Media & Services	2.11%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.90%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.37%	United States
Tesla Inc	Automobiles	1.10%	United States
JPMorgan Chase & Co	Banks	0.98%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.87%	United States
Netflix Inc	Entertainment	0.85%	United States
AbbVie Inc	Biotechnology	0.76%	United States
ServiceNow Inc	Software	0.62%	United States
Coca-Cola Co/The	Beverages	0.61%	United States
Eli Lilly & Co	Pharmaceuticals	0.59%	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	2.37%
Energy Equipment & Services	0.42%
Other sectors	
Software	9.23%
Semiconductors & Semiconductor Equipment	7.79%
Banks	6.48%
Technology Hardware, Storage & Peripherals	5.50%
Interactive Media & Services	5.46%
Capital Markets	4.63%
Pharmaceuticals	3.88%
Multiline Retail	3.82%
Insurance	3.12%
Biotechnology	3.09%
Hotels, Restaurants & Leisure	2.37%
Specialty Retail	2.26%
Food & Staples Retailing	2.14%
Machinery	2.11%
Entertainment	2.00%
Communications Equipment	1.92%
Chemicals	1.86%
Diversified Financial Services	1.81%
Electric Utilities	1.62%
Professional Services	1.59%
Automobiles	1.50%
Health Care Equipment & Supplies	1.30%
Health Care Providers & Services	1.27%
Building Products	1.26%
Electrical Equipment	1.13%
Textiles, Apparel & Luxury Goods	1.12%
Diversified Telecommunication Services	1.01%
Industrial Conglomerates	0.98%
Commercial Services & Supplies	0.98%
Consumer Finance	0.97%

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Beverages	0.93%
Food Products	0.88%
Household Products	0.87%
Household Durables	0.85%
IT Services	0.78%
Personal Products	0.71%
Real Estate Management & Development	0.67%
Life Sciences Tools & Services	0.66%
Specialized REITs	0.63%
Road & Rail	0.51%
Diversified REITs	0.50%
Metals & Mining	0.48%
Residential REITs	0.46%
Industrial REITs	0.40%
Electronic Equipment, Instruments & Components	0.37%
Media	0.37%
Construction & Engineering	0.36%
Retail REITs	0.36%
Wireless Telecommunication Services	0.29%
Trading Companies & Distributors	0.27%
Health Care Technology	0.27%
Aerospace & Defense	0.24%
Multi-Utilities	0.19%
Independent Power and Renewable Electricity Producers	0.07%
Containers & Packaging	0.06%
Marine	0.03%
Air Freight & Logistics	0.02%
Auto Components	0.02%
Cash and other instruments	0.79%

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

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



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

0.0%.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

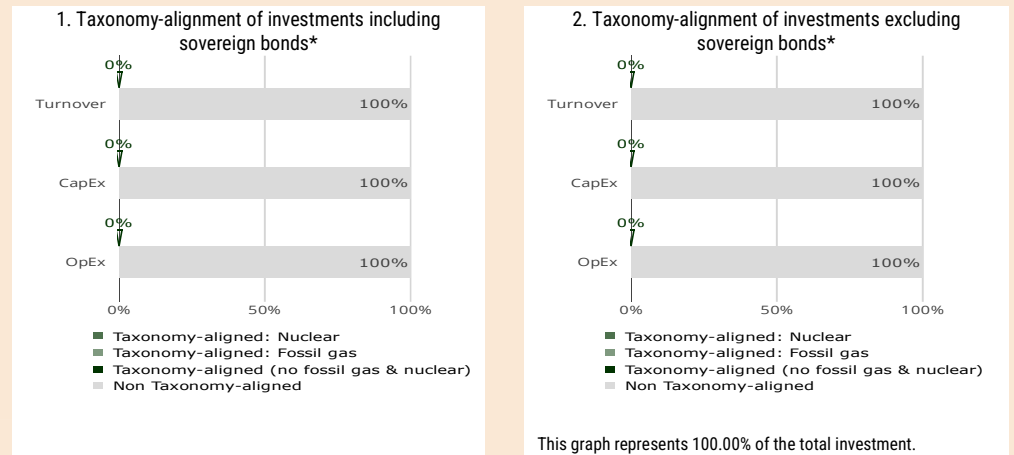
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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 Sub-fund has been launched in 2024, so no comparison can be made.



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?

2.9%. 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?

65.9%. 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 sub-fund 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 sub-fund 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 Fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 65 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. In addition, the Carbon profile of the Fund in terms of and greenhouse gas emissions of the Fund remained well below that of the benchmark. The Fund has a carbon profile that is more than 30% better than the benchmark.



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.

Robeco UCITS ICAV - Robeco 3D European Equity UCITS ETF



Annex IV

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

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

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

Product name: Robeco 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 77.9% 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 fund promotes the following Environmental and Social characteristics:

1. The fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was at least 29.23% lower than that of the benchmark.
2. The fund's weighted average ESG score was better than that of the benchmark.
3. The fund excluded all high negative SDG scores (-3).
4. The fund applies certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that the Manager believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial weapons, and fossil fuels. Via its exclusion policy, the Manager excludes investments in companies involved in thermal coal through several categories. Additionally, investments in companies involved in oil sands and arctic drilling are excluded under the climate-related exclusion categories. These exclusion categories are a part of the Manager's approach to the SFDR PAI indicators related to greenhouse gas emissions and relate to the promoted environmental characteristics of the fund.
5. The fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
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

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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 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.

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 sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 32.30%, 59.78% and 22.36% lower than the benchmark.
2. The fund's weighted average ESG score was 17.65 against 18.72 for the benchmark. 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 Managers 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 holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
6. On behalf of the fund, the manager voted on 1.9% of the holdings in portfolio.

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

The Sub-fund has been launched in 2024, 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?*

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

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?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even 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

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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 ≥ 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.

→ 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 were 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

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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 3.89% of the net assets, compared to 4.19% 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 8.78% of the net assets, compared to 8.84% 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 0.42% 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 795 tons per EUR million EVIC, compared to 1,123 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 8.78% of the net assets, compared to 8.84% 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 0.02 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 40.12 tons, compared to 51.67 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 7,696 tons, compared to 10,875 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 795 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,047 tons per EUR million revenue, compared to 1,326 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.89% of the net assets, compared to 4.19% 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 52.01% of the net assets, compared to 53.98% 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 for the funds was 31.22% of the net assets, compared to 41.65% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.32 GWh, compared to 0.47 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.

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- 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 0.42%, compared to 0.10% 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 29.82%, compared to 26.53% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.00%, compared to 13.83% 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 42.06%, compared to 41.88% 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 7,696 tons, compared to 10,875 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 795 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,047 tons per EUR million revenue, compared to 1,326 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.89% of the net assets, compared to 4.19% 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 52.01% of the net assets, compared to 53.98% 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 31.22% of the net assets, compared to 41.65% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.32 GWh, compared to 0.47 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 8.78% of the net assets, compared to 8.84% 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 0.02 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 40.12 tons, compared to 51.67 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 2024 through 31 December 2024

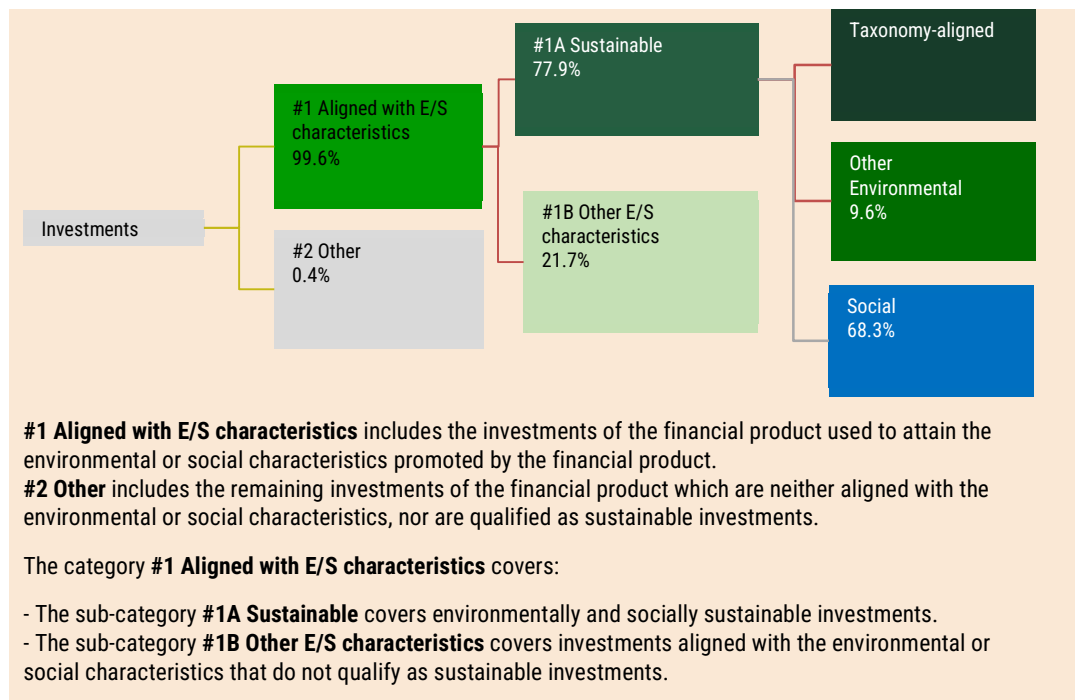
Largest Investments	Sector	% Assets	Country
SAP SE	Software	2.94%	Germany
ASML Holding NV	Semiconductors & Semiconductor Equipment	2.63%	Netherlands
Novo Nordisk A/S	Pharmaceuticals	2.61%	Denmark
Novartis AG	Pharmaceuticals	2.44%	Switzerland
Shell PLC	Oil, Gas & Consumable Fuels	2.40%	United Kingdom
AstraZeneca PLC	Pharmaceuticals	2.18%	United Kingdom
Schneider Electric SE	Electrical Equipment	1.90%	France
Roche Holding AG	Pharmaceuticals	1.87%	Switzerland
Nestle SA	Food Products	1.78%	Switzerland
Iberdrola SA	Electric Utilities	1.40%	Spain
HSBC Holdings PLC	Banks	1.40%	United Kingdom
ABB Ltd	Electrical Equipment	1.39%	Switzerland
LVMH Moët Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	1.33%	France
Unilever PLC	Personal Products	1.29%	United Kingdom
GSK PLC	Pharmaceuticals	1.26%	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.



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	4.27%
Gas Utilities	0.07%
Other sectors	
Pharmaceuticals	11.04%
Banks	10.54%
Food Products	5.06%
Insurance	4.84%
Machinery	4.33%
Capital Markets	4.29%
Electrical Equipment	4.25%
Semiconductors & Semiconductor Equipment	3.89%
Textiles, Apparel & Luxury Goods	3.47%
Software	3.07%
Chemicals	3.03%
Hotels, Restaurants & Leisure	2.63%
Personal Products	2.45%
Professional Services	2.35%
Diversified Telecommunication Services	2.04%
Specialty Retail	1.99%
Construction & Engineering	1.97%
Food & Staples Retailing	1.85%
Communications Equipment	1.62%
Electric Utilities	1.60%
Life Sciences Tools & Services	1.58%
Trading Companies & Distributors	1.46%
Automobiles	1.33%
Entertainment	1.22%
Industrial Conglomerates	1.20%
Metals & Mining	1.12%
Building Products	0.97%
Media	0.87%
Multi-Utilities	0.80%
Paper & Forest Products	0.79%

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Wireless Telecommunication Services	0.76%
Health Care Providers & Services	0.75%
Diversified REITs	0.74%
Household Products	0.71%
Diversified Financial Services	0.67%
Retail REITs	0.66%
Health Care Equipment & Supplies	0.65%
Biotechnology	0.60%
Independent Power and Renewable Electricity Producers	0.52%
Multiline Retail	0.47%
Real Estate Management & Development	0.46%
Transportation Infrastructure	0.29%
Electronic Equipment, Instruments & Components	0.13%
Auto Components	0.10%
Interactive Media & Services	0.07%
Technology Hardware, Storage & Peripherals	0.06%
Household Durables	0.02%
Cash and other instruments	0.37%

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

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



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

0.0%.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

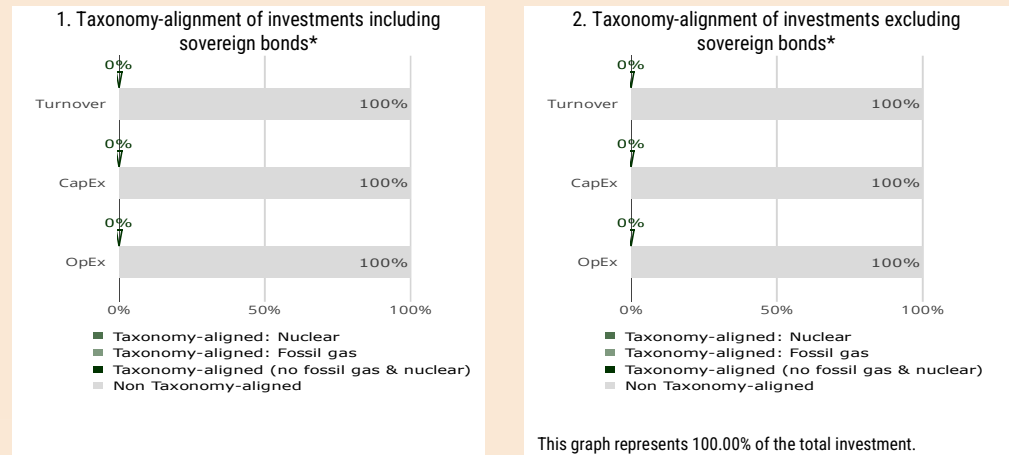
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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 Sub-fund has been launched in 2024, so no comparison can be made.



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?

9.6%. 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?

68.3%. 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 sub-fund 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 sub-fund 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 Fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 37 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. In addition, the Carbon profile of the Fund in terms of and greenhouse gas emissions of the Fund remained well below that of the benchmark. The Fund has a carbon profile that is more than 30% better than the benchmark.



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: 213800G5QDFS5UB0I22

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 69.0% 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 fund promotes the following Environmental and Social characteristics:

1. The fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was at least -31.25% lower than that of the benchmark.
2. The fund's weighted average ESG score was better than that of the benchmark.
3. The fund excluded all high negative SDG scores (-3).
4. The fund applies certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that the Manager believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial weapons, and fossil fuels. Via its exclusion policy, the Manager excludes investments in companies involved in thermal coal through several categories. Additionally, investments in companies involved in oil sands and arctic drilling are excluded under the climate-related exclusion categories. These exclusion categories are a part of the Manager's approach to the SFDR PAI indicators related to greenhouse gas emissions and relate to the promoted environmental characteristics of the fund.
5. The fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
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 . 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.

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 sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 35.71%, 53.07% and 95.56% lower than the benchmark.
2. The fund's weighted average ESG score was 19.17 against 20.34 for the benchmark. 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 Managers 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 holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
6. On behalf of the fund, the manager did not vote on any of the holdings in portfolio yet.

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

The Sub-fund has been launched in 2024, 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?*

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

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?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even 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

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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.

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.

→ 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 were 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

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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 2.78% of the net assets, compared to 3.40% 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 0.60% 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 2.72% of the net assets, compared to 6.78% 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 0.35% 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 482 tons per EUR million EVIC, compared to 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 2.72% of the net assets, compared to 6.78% 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 0.03 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 0.60 tons, compared to 13.52 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 4,807 tons, compared to 3,663 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 482 tons per EUR million EVIC, compared to 367 tons per EUR million EVIC for the benchmark.
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,407 tons per EUR million revenue, compared to 1,311 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.78% of the net assets, compared to 3.40% 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 51.63% of the net assets, compared to 54.73% 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 for the funds was 28.99% of the net assets, compared to 57.90% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.58 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 0.60% of the benchmark.

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- 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 0.00% 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 64.24%, compared to 60.48% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.48%, compared to 18.71% 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 35.80%, compared to 35.25% 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 4,807 tons, compared to 3,663 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 482 tons per EUR million EVIC, compared to 367 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,407 tons per EUR million revenue, compared to 1,311 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.78% of the net assets, compared to 3.40% 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 51.63% of the net assets, compared to 54.73% 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 0.28 GWh, compared to 0.58 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 2.72% of the net assets, compared to 6.78% 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 0.03 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 0.60 tons, compared to 13.52 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 0.60% 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 2024 through 31 December 2024

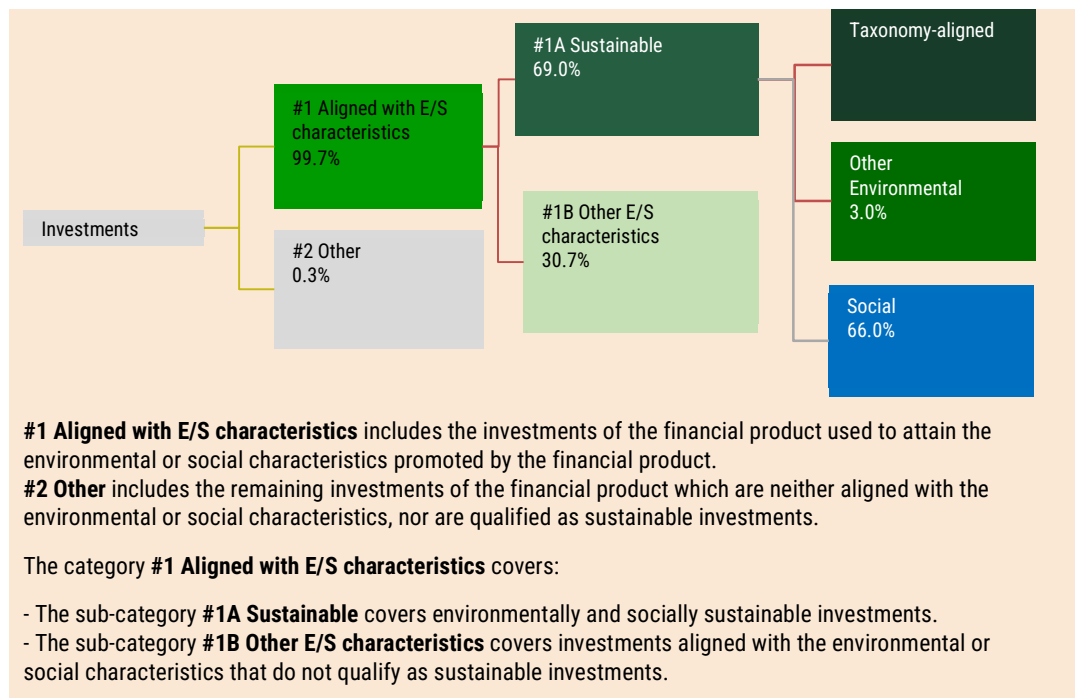
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	7.20%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	7.20%	United States
Microsoft Corp	Software	5.96%	United States
Amazon.com Inc	Multiline Retail	4.38%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.90%	United States
Meta Platforms Inc	Interactive Media & Services	2.87%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.83%	United States
JPMorgan Chase & Co	Banks	1.62%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.26%	United States
Tesla Inc	Automobiles	1.22%	United States
Netflix Inc	Entertainment	1.20%	United States
AbbVie Inc	Biotechnology	1.16%	United States
American Express Co	Consumer Finance	0.95%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.91%	United States
Adobe Inc	Software	0.91%	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.



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	2.20%
Energy Equipment & Services	0.65%
Other sectors	
Software	11.78%
Semiconductors & Semiconductor Equipment	10.64%
Technology Hardware, Storage & Peripherals	7.84%
Interactive Media & Services	7.60%
Multiline Retail	5.04%
Capital Markets	4.77%
Biotechnology	4.28%
Insurance	2.84%
Banks	2.50%
Pharmaceuticals	2.41%
Diversified Financial Services	2.16%
Communications Equipment	1.99%
Building Products	1.97%
Household Products	1.94%
Health Care Equipment & Supplies	1.90%
Electric Utilities	1.88%
Entertainment	1.82%
Chemicals	1.77%
Consumer Finance	1.74%
Specialty Retail	1.69%
Machinery	1.60%
Health Care Providers & Services	1.54%
Automobiles	1.43%
Food & Staples Retailing	1.34%
Hotels, Restaurants & Leisure	1.27%
Professional Services	1.24%
Beverages	0.92%
Commercial Services & Supplies	0.88%
Diversified Telecommunication Services	0.78%
Residential REITs	0.68%

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Real Estate Management & Development	0.67%
Specialized REITs	0.65%
Food Products	0.65%
Diversified REITs	0.56%
Construction & Engineering	0.53%
Leisure Products	0.50%
IT Services	0.48%
Household Durables	0.45%
Retail REITs	0.37%
Electronic Equipment, Instruments & Components	0.34%
Road & Rail	0.33%
Electrical Equipment	0.24%
Water Utilities	0.16%
Industrial Conglomerates	0.13%
Media	0.13%
Air Freight & Logistics	0.10%
Independent Power and Renewable Electricity Producers	0.09%
Containers & Packaging	0.09%
Aerospace & Defense	0.07%
Textiles, Apparel & Luxury Goods	0.03%
Cash and other instruments	0.32%

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

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



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

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

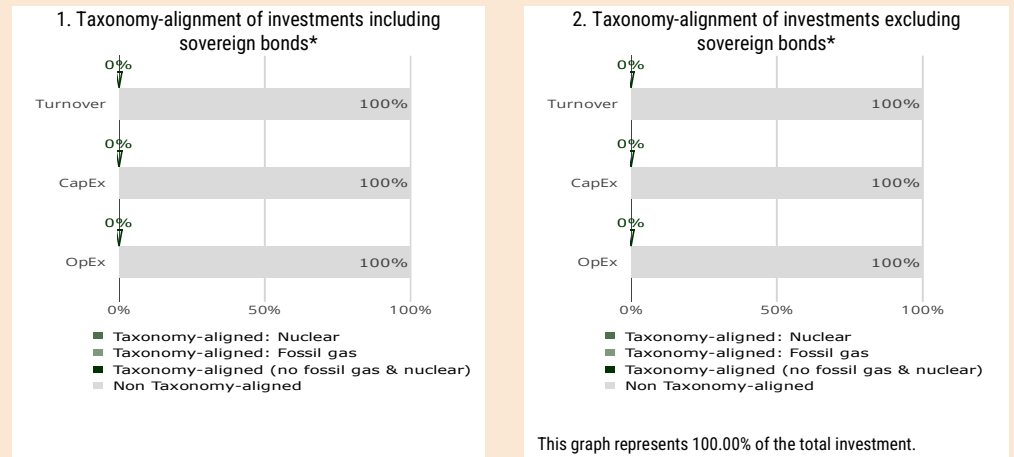
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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 Sub-fund has been launched in 2024, so no comparison can be made.



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?

3.0%. 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?

66.0%. 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 sub-fund 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 sub-fund 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 Fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 36 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. In addition, the Carbon profile of the Fund in terms of and greenhouse gas emissions of the Fund remained well below that of the benchmark. The Fund has a carbon profile that is more than 30% better than the benchmark.



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:** 2138001504JT14DLE005

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 76.5% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective: ___%**

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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



The fund promotes the following Environmental and Social characteristics:

1. The fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was lower than that of the benchmark.
2. The fund's weighted average ESG score was better than that of the benchmark.
3. The fund applies certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that the Manager believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial weapons, and fossil fuels. Via its exclusion policy, the Manager excludes investments in companies involved in thermal coal through several categories. Additionally, investments in companies involved in oil sands and arctic drilling are excluded under the climate-related exclusion categories. These exclusion categories are a part of the Manager's approach to the SFDR PAI indicators related to greenhouse gas emissions and relate to the promoted environmental characteristics of the fund.
4. The fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
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

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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 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.

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 sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 65.64%, 96.70% and 99.92% lower than the benchmark.
2. The fund's weighted average ESG score was 18.89 against 20.24 for the benchmark. A lower score means a lower risk.
3. The portfolio contained on average 0.00% investments that are on the Managers 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. 0.57% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. On behalf of the fund, the manager voted on 16.7% of the holdings in portfolio.

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

The Sub-fund has been launched in 2024, 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?*

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

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?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such

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investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 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 ≥ 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.

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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 (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.

→ *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 were 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

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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 0.13% of the net assets, compared to 3.74% 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 0.57% of the net assets, compared to 0.44% 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 2.59% of the net assets, compared to 7.27% 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 0.35% 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 180 tons per EUR million EVIC, compared to 565 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 2.59% of the net assets, compared to 7.27% 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 0.05 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 0.09 tons, compared to 119.72 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 1,755 tons, compared to 5,514 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 180 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 734 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.13% of the net assets, compared to 3.74% 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 52.39% of the net assets, compared to 56.46% 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 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.04 GWh, compared to 0.61 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 0.57% of the net assets, compared to 0.44% 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 0.56%, compared to 0.22% 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 71.57%,

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compared to 55.00% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.33%, compared to 17.63% 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 34.68%, compared to 35.49% 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 1,755 tons, compared to 5,514 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 180 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 734 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.13% of the net assets, compared to 3.74% 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 52.39% of the net assets, compared to 56.46% 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 55.16% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.04 GWh, compared to 0.61 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 2.59% of the net assets, compared to 7.27% 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 0.05 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 0.09 tons, compared to 119.72 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 0.57% of the net assets, compared to 0.44% 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 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	6.19%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.66%	United States
Microsoft Corp	Software	5.21%	United States
Amazon.com Inc	Multiline Retail	4.11%	United States
Meta Platforms Inc	Interactive Media & Services	2.82%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.78%	United States
JPMorgan Chase & Co	Banks	2.08%	United States
Netflix Inc	Entertainment	1.75%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.55%	United States
AbbVie Inc	Biotechnology	1.51%	United States
SAP SE	Software	1.41%	Germany
ServiceNow Inc	Software	1.41%	United States
Sony Group Corp	Household Durables	1.35%	Japan
Intuitive Surgical Inc	Health Care Equipment & Supplies	1.31%	United States
Intuit Inc	Software	1.24%	United States

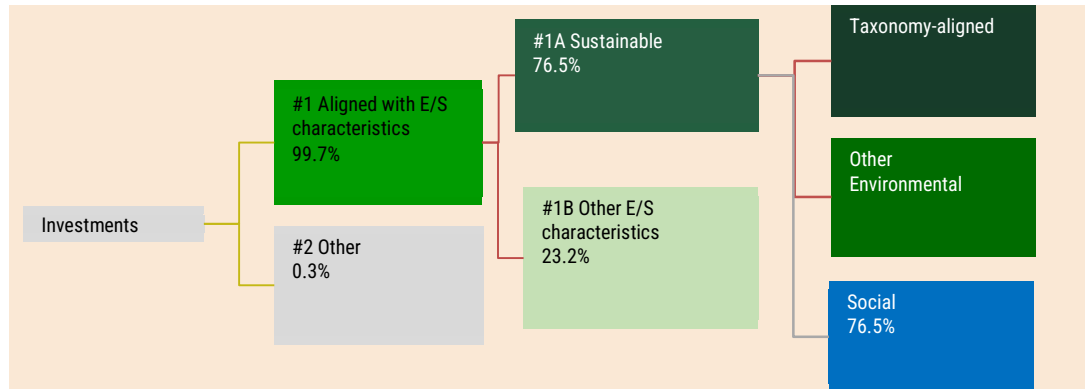
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What was the proportion of sustainability-related investments?

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	
Software	18.59%
Biotechnology	10.18%
Semiconductors & Semiconductor Equipment	8.25%
Pharmaceuticals	7.43%
Technology Hardware, Storage & Peripherals	6.90%
Interactive Media & Services	6.71%
Multiline Retail	5.03%
Communications Equipment	4.98%
Entertainment	4.84%
Capital Markets	4.31%
Health Care Equipment & Supplies	3.32%
Banks	2.91%
Health Care Providers & Services	2.04%
Food & Staples Retailing	1.55%
Household Durables	1.35%
Diversified Financial Services	1.27%
Professional Services	1.23%
Hotels, Restaurants & Leisure	1.23%
Leisure Products	1.22%
Consumer Finance	1.15%
Building Products	1.03%
Health Care Technology	0.83%
IT Services	0.82%
Electronic Equipment, Instruments & Components	0.66%
Chemicals	0.64%
Aerospace & Defense	0.57%
Media	0.30%
Specialty Retail	0.21%
Commercial Services & Supplies	0.17%
Cash and other instruments	0.29%

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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?

0.0%.

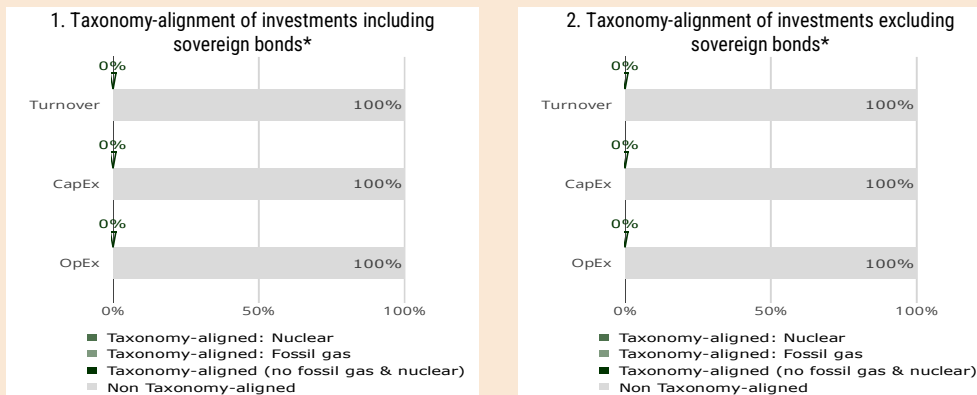
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴**

☐ 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 Sub-fund has been launched in 2024, so no comparison can be made.

⁴ 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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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?

76.5%. 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 sub-fund 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 sub-fund 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 Fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 19 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. In addition, the Carbon profile of the Fund in terms of and greenhouse gas emissions of the Fund remained well below that of the benchmark. The Fund has a carbon profile that is more than 60% better than the benchmark.



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.