



# Interim Report

Irish Collective Asset Management Vehicle Incorporated under Irish law
C533374

### **Interim Report and Unaudited Financial Statements**

### For the period ended 30 June 2025

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#### **Directors and General Information**

#### **Directors:**

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

<sup>1</sup>Chairperson

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

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

<sup>4</sup>Until 22 May 2025

#### **Registered Office:**

10 Earlsfort Terrace Dublin 2, D02 T380 Ireland

#### Manager and Promoter:

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

#### Secretary to the ICAV:

Bradwell Limited 10 Earlsfort Terrace Dublin 2, D02 T380 Ireland

#### Legal Advisers:

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

#### Depositary:

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

#### **Administrator:**

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

#### **Independent Auditors:**

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

#### **Directors and General Information (continued)**

#### For the period from 1 January 2025 to 30 June 2025

#### 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.

#### **Fund Details**

The ICAV currently has five sub-funds in operation:

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

#### Manager's Report

For the period from 1 January 2025 to 30 June 2025

#### **General introduction**

#### Financial market environment

In the first half of 2025, the global economy continued to navigate through a complex landscape characterized by a continued disinflation, geopolitical turmoil and significant economic policy changes. The NATO summit in The Hague in June 2025 was widely seen as a turning point for European defense, with leaders stepping up efforts to re-arm the continent in recognition that the peace dividend has vanished. Key element was the agreement to increase NATO member defense expenditures to 5% of GDP by 2035. Of this 3.5% is earmarked for core defense (military equipment, personnel). The other 1.5% is related to resilience investments (cyber security, infrastructure, energy security). Earlier in March 2025 the EU launched ReARm Europe, a strategic initiative under the Readiness 2030 framework to strengthen European defense capabilities in response to geopolitical threats and reduce reliance on US military support. The total funding of the pool is confirmed at EUR 800bn of which a EUR 150bn loan pool for defense procurement. Currently 80% of EU defense procurement is imported. The loan pool facilitates a shift in demand to European defense industries. Apart from that, the US administration initiated a wave of both universal, sectoral as well as reciprocal tariff announcements. Despite these challenges, global real GDP grew by an estimated 2.9%, down from 3.3% in 2024. The resilience of the global economy can be attributed to robust consumer spending, particularly in the US, frontloading of inventories in the face of tariffs, and a continued easing cycle by central banks.

The US economy remained a standout performer, with real GDP growth projected at 2.6% in Q2 2025. Consumer spending was buoyed by a resilient labor market and overall positive real wage growth, though wage growth of lower income cohorts is decelerating with jobless claims picking up from low levels. The eurozone showed signs of recovery, with real GDP growth of 1.2%. Germany, in particular, recovered from recession with a positive 0.5% growth.

Inflation remained a key concern for policymakers, especially as US tariffs raised retail prices. While headline inflation showed signs of easing, core inflation remained elevated, though lower negotiated wages signaled further cooling of services inflation. The Federal Reserve (Fed) held the policy rate steady in H1 2025 in the 4.25%- 4.5% range, while the European Central Bank (ECB) cut the policy interest rates by 100 basis points to 2.00%.

China's economy showed signs of stabilization, with real GDP growth of 5.4% in Q1 2025. Strong net export figures helped offset persisting weakness in the property sector and subdued consumption.

2 April 2025 marked 'Liberation Day', the announcement of reciprocal tariffs by the US administration which created significant market turmoil. Additionally, the tariff war under president Trump continued to impact global trade dynamics. The dollar declined during the April sell-off, adding to market volatility as it put the spotlight on the staying power of US exceptionalism.

#### **Market Development Quant Equity Strategies**

In the first quarter of 2025, "American exceptionalism" turned out to be less exceptional than most investors would have expected at the outset of the quarter. Additionally, the widespread pessimism surrounding European equities did not manifest itself in market trends during Q1, as European equities outperformed their US and EM counterparts. Ultimately, a notable pattern emerged: Q1 returns for major market indices mirrored the trends of Q4 2024, with Europe, the euro, and EM equities showing strength, while US equities—particularly the Magnificent Seven—and the US dollar faced downward pressures. In terms of factors, value and low-risk stocks performed well, while the growth factor struggled.

In emerging markets, the Hang Seng Tech Index rose 21%, outperforming the Magnificent Seven Index by a whopping 37% in Q1, which is a reversal from Q4 2024. In the EM factor space, value stocks performed well, but low-risk and momentum stocks lagged behind the market.

In the second quarter of 2025, global equity markets kicked off the quarter on shaky ground after the U.S. rolled out its surprise "Liberation Day" tariffs on April 2—sparking the biggest equity sell-off since 2020. But markets didn't stay down for long. Optimism returned quickly, especially after the U.S. announced a pause on the new tariffs just a week later, on April 9. One of the dominant narratives this quarter has been the sharp slide in the U.S. dollar and growing doubts about the safety of U.S. Treasuries, with the Trump administration expected to dramatically widen the fiscal deficit.

The MSCI World Index climbed to record highs, returning 11.0% in USD, but only 2.5% in EUR, dampened by the weaker dollar. Big Tech made a strong comeback, with NVIDIA, Broadcom, and Microsoft driving much of the gains after a sluggish start to the year. With tech in the lead, growth and quality stocks outperformed, while more defensive, low-volatility stocks lagged behind.

#### Manager's Report (continued)

For the period from 1 January 2025 to 30 June 2025

#### General introduction (continued)

#### **Market Development Quant Equity Strategies (continued)**

In emerging markets, tech-heavy economies like Taiwan and South Korea stole the spotlight in Q2, and easing trade tensions gave chipmakers a tailwind. South Korea, in particular, saw a boost from the election of a pro-market government promising to tackle the long-standing "Korean discount." In China, the story was mixed. E-commerce players like Meituan and JD.com stumbled, while several state-owned banks and gaming giant NetEase delivered impressive double-digit returns. Across the EM landscape, differences between factors were fairly subdued. Momentum and growth had a strong quarter, while the low-risk factor underperformed in this broadly rising market.

#### Investment objectives

#### **Robeco 3D Global Equity UCITS ETF**

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

#### Robeco 3D European Equity UCITS ETF

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

#### **Robeco 3D US Equity UCITS ETF**

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

#### Robeco Dynamic Theme Machine UCITS ETF

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

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

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

### Manager's Report (continued)

For the period from 1 January 2025 to 30 June 2025

**Investment results** 

Robeco 3D Global Equity UC	CITS ETF				
Net investment results					
	Investment result reporting period in %	Reference index return reporting period in %	Investment result average since inception in %	Reference index return since inception in %	Index
Robeco 3D Global Equity UCITS ETF					
USD Acc ETF	10.7	9.5	11.1	9.5	MSCI World Index (Net Return, USD) MSCI World Index (Net
EUR (H) Acc ETF <sup>1</sup>	10.4	10.3	-	-	Return, hedged into EUR)
<sup>1</sup> Concerns the period 28 April 2025 th	hrough 30 June 2025				
Robeco 3D European Equity	UCITS ETF				
Net investment results					
	Investment result	Reference index return	Investment result average	Reference index return	lo de c

Net investment results					
	Investment result reporting period in %	Reference index return reporting period in %	Investment result average since inception in %	Reference index return since inception in %	Index
Robeco 3D European Equity UCITS ETF					_
EUR Acc ETF	9.3	8.5	6.4	6.3	MSCI Europe Index (Net Return, EUR)

### **Robeco 3D US Equity UCITS ETF**

Net investment results										
	Investment result reporting period in %	Reference index return reporting period in %	Investment result average since inception in %	Reference index return since inception in %	Index					
Robeco 3D US Equity UCITS ETF		<u> </u>								
USD Acc ETF	6.2	6.0	8.8	8.6	S&P 500 Index (Net Return, USD)					
EUR (H) Acc ETF <sup>1</sup>	11.7	11.1	-	-	S&P 500 Index (Net return, Hedged into EUR)					
<sup>1</sup> Concerns the period 29 April 2025 thr	ough 30 June 2025.									

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

Net investment results					
	Investment result reporting period in %	reporting	Investment result average since inception in %	Reference index return since inception in %	Index
Robeco 3D EM Equity UCITS ETF					
USD Acc ETF <sup>1</sup>	16.3	15.1	-	-	MSCI Emerging Markets Index (Net return, USD)

 $<sup>^{\</sup>rm 1}$  Concerns the period 15 April 2025 through 30 June 2025.

Manager's Report (continued)

For the period from 1 January 2025 to 30 June 2025

Investment results (continued)

### Robeco Dynamic Theme Machine UCITS ETF

Net investment results									
	Investment result reporting period in %	reporting	result average	Reference index return since inception in %	Index				
Robeco Dynamic Theme Machine UCITS ETF									
USD Acc ETF	10.0	9.5	10.9	9.0	MSCI World Index (Net Return, USD)				

#### Manager's Report (continued)

#### For the period from 1 January 2025 to 30 June 2025

#### **Sustainable Investing**

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO 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: <a href="https://www.robeco.com/files/docm/docu-robeco-explanation-sdg-framework.pdf">https://www.robeco.com/files/docm/docu-robeco-explanation-sdg-framework.pdf</a>

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 <a href="https://www.robeco.com/files/docm/docu-exclusion-policy.pdf">https://www.robeco.com/files/docm/docu-exclusion-policy.pdf</a>

All the Sub-funds of Robeco UCITS ICAV are classified as Article 8 under 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. July 2025

### **Condensed Statement of Financial Position**

As at 30 June 2025

		Robeco 3D Global Equity UCITS ETF		Robeco 3D European Equity UCITS ETF		Robeco 3D US Equity UCITS ETF			
	Note	30 June 2025 USD '000	31 December 2024 USD '000	30 June 2025 EUR '000	31 December 2024 EUR '000	30 June 2025 USD '000	31 December 2024 USD '000	30 June 2025 USD '000	
CURRENT ASSETS Financial assets at fair value through profit or loss									
Transferable securities Financial derivative	4	227,232	15,344	11,615	9,684	14,252	10,333	12,125	
instruments	4	26	_	_	_	4	_	_	
Cash and cash equivalents	5	683	106	24	26	49	27	52	
Amounts due from brokers		24	_	3	_	_	_	_	
Receivables		293	9	26	8	6	5	44	
Total current assets		228,258	15,459	11,668	9,718	14,311	10,365	12,221	
CURRENT LIABILITIES									
Payables		46	7	2	5	2	5	65	
Total current liabilities									
(excluding net assets									
attributable to shareholders)		46	7	2	5	2	5	65	
Net asset value attributable to									
shareholders		228,212	15,452	11,666	9,713	14,309	10,360	12,156	

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

### **Condensed Statement of Financial Position (continued)**

As at 30 June 2025

		Robeco Dynamic Theme Machine UCITS ETF		ROBE	CO UCITS ICAV
	Note	30 June 2025 USD '000	31 December 2024 USD '000	30 June 2025 USD '000	31 December 2024 USD '000
CURRENT ASSETS Financial assets at fair value through profit or loss					
Transferable securities Financial derivative	4	26,768	10,107	294,011	45,812
instruments	4	_	_	30	_
Cash and cash equivalents	5	74	28	886	188
Amounts due from brokers		_	_	29	_
Receivables		8	1	381	23
Total current assets		26,850	10,136	295,337	46,023
CURRENT LIABILITIES Payables Total current liabilities		10	12	126	29
(excluding net assets attributable to shareholders)		10	12	126	29
Not appet value offributable to					
Net asset value attributable to shareholders		26,840	10,124	295,211	45,994

### **Condensed Statement of Comprehensive Income**

#### For the period ended 30 June 2025

Period ended 30 June 2025   2025		Robeco 3D Global Equity UCITS ETF <sup>2</sup>	Robeco 3D European Equity UCITS ETF <sup>3</sup>	Robeco 3D US Equity UCITS ETF <sup>1</sup>	Robeco 3D EM Equity UCITS ETF <sup>5</sup>	Robeco Dynamic Theme Machine UCITS ETF <sup>4</sup>	ROBECO UCITS ICAV
Net gains on financial assets/liabilities at fair value through profit or loss 12,463 654 1,048 1,649 1,607 17,481   Total investment income 14,621 938 1,127 1,752 1,747 20,271  Operating expenses (231) (14) (12) (7) (52) (317)   Net operating profit 14,390 924 1,115 1,745 1,695 19,954   Finance costs  Interest expense (13) (1) (14)   Total finance costs (13) (1) (14)   Net profit before tax 14,377 923 1,115 1,745 1,695 19,940   Taxation (316) (48) (13) (55) (22) (458)   Net profit after tax  14,061 875 1,102 1,690 1,673 19,482   Increase in net assets attributable to		30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
at fair value through profit or loss     12,463     654     1,048     1,649     1,607     17,481       Total investment income     14,621     938     1,127     1,752     1,747     20,271       Operating expenses     (231)     (14)     (12)     (7)     (52)     (317)       Net operating profit     14,390     924     1,115     1,745     1,695     19,954       Finance costs       Interest expense     (13)     (1)     -     -     -     (14)       Total finance costs     (13)     (1)     -     -     -     (14)       Net profit before tax     14,377     923     1,115     1,745     1,695     19,940       Taxation     (316)     (48)     (13)     (55)     (22)     (458)       Net profit after tax     14,061     875     1,102     1,690     1,673     19,482       Increase in net assets attributable to     14,061     875     1,102     1,690     1,673     19,482		2,158	284	79	103	140	2,790
Total investment income         14,621         938         1,127         1,752         1,747         20,271           Operating expenses         (231)         (14)         (12)         (7)         (52)         (317)           Net operating profit         14,390         924         1,115         1,745         1,695         19,954           Finance costs           Interest expense         (13)         (1)         -         -         -         (14)           Total finance costs         (13)         (1)         -         -         -         (14)           Net profit before tax         14,377         923         1,115         1,745         1,695         19,940           Taxation         (316)         (48)         (13)         (55)         (22)         (458)           Net profit after tax         14,061         875         1,102         1,690         1,673         19,482           Increase in net assets attributable to         14,061         875         1,102         1,690         1,673         19,482	•						
Operating expenses         (231)         (14)         (12)         (7)         (52)         (317)           Net operating profit         14,390         924         1,115         1,745         1,695         19,954           Finance costs           Interest expense         (13)         (1)         -         -         -         (14)           Total finance costs         (13)         (1)         -         -         -         (14)           Net profit before tax         14,377         923         1,115         1,745         1,695         19,940           Taxation         (316)         (48)         (13)         (55)         (22)         (458)           Net profit after tax         14,061         875         1,102         1,690         1,673         19,482           Increase in net assets attributable to         14,001         875         1,400         1,000         1,673         19,482	at fair value through profit or loss						
Net operating profit       14,390       924       1,115       1,745       1,695       19,954         Finance costs         Interest expense       (13)       (1)       -       -       -       (14)         Total finance costs       (13)       (1)       -       -       -       (14)         Net profit before tax       14,377       923       1,115       1,745       1,695       19,940         Taxation       (316)       (48)       (13)       (55)       (22)       (458)         Net profit after tax       14,061       875       1,102       1,690       1,673       19,482         Increase in net assets attributable to       14,001       875       4,000       4,000       1,000 </td <td>Total investment income</td> <td>14,621</td> <td></td> <td>1,127</td> <td>1,752</td> <td></td> <td></td>	Total investment income	14,621		1,127	1,752		
Finance costs Interest expense (13) (1) (14) Total finance costs (13) (1) (14)  Net profit before tax 14,377 923 1,115 1,745 1,695 19,940  Taxation (316) (48) (13) (55) (22) (458)  Net profit after tax 14,061 875 1,102 1,690 1,673 19,482  Increase in net assets attributable to	Operating expenses	(231)	(14)	(12)	(7)	(52)	(317)
Interest expense         (13)         (1)         -         -         -         (14)           Total finance costs         (13)         (1)         -         -         -         (14)           Net profit before tax         14,377         923         1,115         1,745         1,695         19,940           Taxation         (316)         (48)         (13)         (55)         (22)         (458)           Net profit after tax         14,061         875         1,102         1,690         1,673         19,482           Increase in net assets attributable to         1,000         1,000         1,000         1,000         1,000	Net operating profit	14,390	924	1,115	1,745	1,695	19,954
Total finance costs         (13)         (1)         -         -         -         (14)           Net profit before tax         14,377         923         1,115         1,745         1,695         19,940           Taxation         (316)         (48)         (13)         (55)         (22)         (458)           Net profit after tax         14,061         875         1,102         1,690         1,673         19,482           Increase in net assets attributable to         11,002         1,000 <td< td=""><td>Finance costs</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Finance costs						
Net profit before tax         14,377         923         1,115         1,745         1,695         19,940           Taxation         (316)         (48)         (13)         (55)         (22)         (458)           Net profit after tax         14,061         875         1,102         1,690         1,673         19,482           Increase in net assets attributable to         11,002         1,000	Interest expense	(13)	(1)	_	_	_	(14)
Taxation         (316)         (48)         (13)         (55)         (22)         (458)           Net profit after tax         14,061         875         1,102         1,690         1,673         19,482           Increase in net assets attributable to         11,002         1,000	Total finance costs	(13)	(1)				(14)
Taxation         (316)         (48)         (13)         (55)         (22)         (458)           Net profit after tax         14,061         875         1,102         1,690         1,673         19,482           Increase in net assets attributable to         11,002         1,000	Net profit before tax	14,377	923	1,115	1,745	1,695	19,940
Net profit after tax         14,061         875         1,102         1,690         1,673         19,482           Increase in net assets attributable to         4,000         4	•	(316)			(55)	(22)	
Increase in net assets attributable to							
shareholders from operations <u>14,061</u> <u>875</u> <u>1,102</u> <u>1,690</u> <u>1,673</u> <u>19,482</u>	•						
	shareholders from operations	14,061	875	1,102	1,690	1,673	19,482

There are no recognised gains or losses arising in the period other than those dealt in the Statement of Comprehensive Income.

<sup>&</sup>lt;sup>1</sup>The Sub-fund launched on 8th October 2024, hence no comparative data is available. <sup>2</sup>The Sub-fund launched on 9th October 2024, hence no comparative data is available. <sup>3</sup>The Sub-fund launched on 10th October 2024, hence no comparative data is available. <sup>4</sup>The Sub-fund launched on 11th October 2024, hence no comparative data is available.

<sup>&</sup>lt;sup>5</sup>The Sub-fund launched on 15th April 2025, hence no comparative data is available.

### **Condensed Statement of Changes in Net Assets Attributable to Shareholders**

#### For the period ended 30 June 2025

	Robeco 3D Global Equity UCITS ETF <sup>2</sup>	Robeco 3D European Equity UCITS ETF <sup>3</sup>	Robeco 3D US Equity UCITS ETF <sup>1</sup>	Robeco 3D EM Equity UCITS ETF <sup>5</sup>	Robeco Dynamic Theme Machine UCITS ETF <sup>4</sup>	ROBECO UCITS
	Period ended 30 June 2025 USD '000	Period ended 30 June 2025 EUR '000	Period ended 30 June 2025 USD '000	Period ended 30 June 2025 USD '000	Period ended 30 June 2025 USD '000	Period ended 30 June 2025 USD '000
Net assets attributable to shareholders at the beginning of the period Increase in net assets attributable to	15,452	9,713	10,360	-	10,124	45,994
shareholders from operations	14,061	875	1,102	1,690	1,673	19,482
Share transactions Proceeds from issue of participating shares Payments on redemption of participating	213,269	2,059	3,098	10,466	15,052	244,137
shares	(14,570)	(981)	(251)	_	(9)	(15,902)
Increase in net assets resulting from share transactions Notional foreign exchange translation	198,699	1,078	2,847	10,466	15,043	228,235
adjustment						1,500
Net assets attributable to shareholders at the end of the period	228,212	11,666	14,309	12,156	26,840	295,211

<sup>&</sup>lt;sup>1</sup>The Sub-fund launched on 8th October 2024, hence no comparative data is available. <sup>2</sup>The Sub-fund launched on 9th October 2024, hence no comparative data is available.

<sup>&</sup>lt;sup>3</sup>The Sub-fund launched on 10th October 2024, hence no comparative data is available. <sup>4</sup>The Sub-fund launched on 11th October 2024, hence no comparative data is available. <sup>5</sup>The Sub-fund launched on 15th April 2025, hence no comparative data is available.

#### **Notes to the Condensed Financial Statements**

#### For the period ended 30 June 2025

#### 1. General information

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

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

The ICAV has appointed Robeco Institutional Asset Management B.V. (the "Manager" or "RIAM") as its Manager and Promoter.

The ICAV currently has five sub-funds in operation, Robeco 3D Global Equity UCITS ETF, Robeco 3D European Equity UCITS ETF, Robeco 3D US Equity UCITS ETF, Robeco 3D EM Equity UCITS ETF and Robeco Dynamic Theme Machine UCITS ETF which were authorised by the Central bank on 4 September 2024.

At 30 June 2025, each Sub-fund had one share class in issue, as set out in Note 6, except Robeco 3D Global Equity UCITS ETF and Robeco 3D US Equity UCITS ETF which additionally have a hedge share class in issue. Additional share classes may be created from time to time in accordance with the requirements of the Central Bank.

At 30 June 2025, the shares of the five 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 interim report and unaudited financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 104 - the Financial Reporting Standard applicable in the U.K. and Republic of Ireland ("FRS 104"), the UCITS Regulations and the Central Bank UCITS Regulations and the ICAV Act. The financial statements have been prepared on a historical cost basis, as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit or loss.

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

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

There have been no changes to the material accounting policies since the last audited financial statements for the period ended 30 June 2025.

#### 3. Operating Segment

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

The Manager's asset allocation decisions are based on 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 30 June 2025, in the Condensed Statements of Comprehensive Income, Condensed Statement of Financial Position, Condensed 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.

#### Notes to the Condensed Financial Statements (continued)

#### For the period ended 30 June 2025

#### 3. Operating Segment (continued)

The Sub-funds have no assets classified as non-current assets. There were no changes in the reportable segments during the period ended 30 June 2025.

#### 4. 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.

The following table analyses within the fair value hierarchy the Sub-fund's financial assets and liabilities measured at fair value as at 30 June 2025:

		Level 2	Level 3	Total
Robeco 3D Global Equity UCITS ETF	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	227,232	_	_	227,232
Unrealised gains on forward currency contracts	_	4	_	4
Unrealised gains on futures contracts	22	_	_	22
Total	227,254	4	-	227,258
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	_	_1	_	_
Total	-	-	-	_
Robeco 3D European Equity UCITS ETF	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	11,615	_	_	11,615
Total	11,615	_	-	11,615
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	_1	_	_	_
Total	-	-	-	_
Robeco 3D US Equity UCITS ETF	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	14,252	_	_	14,252
Unrealised gains on forward currency contracts	_	4	_	4
Total	14,252	4	-	14,256

#### Notes to the Condensed Financial Statements (continued)

#### For the period ended 30 June 2025

#### 4. Fair value measurement (continued)

	Level 1	Level 2	Level 3	Total
Robeco 3D US Equity UCITS ETF	USD '000	USD '000	USD '000	USD '000
Financial losses at fair value through profit or loss:				
Unrealised losses on forward currency contracts	_	_1	_	_
Total	_	-	-	_
Robeco 3D EM Equity UCITS ETF	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	12,125	_	_	12,125
Warrants	_	_	_1	_
Total	12,125	-	-	12,125
Robeco Dynamic Theme Machine UCITS ETF	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	26,768	_	_	26,768
Total	26,768	-	-	26,768

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

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

There were no transfers between levels of the fair value hierarchy for financial assets and liabilities which are recorded at fair value as at 30 June 2025.

#### 5. 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 SE has a long-term credit rating from Standard & Poor's of AA- (31 December 2024: AA-). Bank overdrafts are disclosed separately in the Statement of Financial Position under current liabilities, where applicable.

### 6. 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 preemption 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 Stiching Deelnemingen Robeco Groep. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-fund or of the ICAV. The ICAV reserves the right to redeem some or all of the subscriber shares.

The following table shows the number of shares in issue at the reporting date together with the movements during the period ended 30 June 2025:

	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				
Euro (Hedged) Accumulating ETF <sup>2</sup>	_	44,004	_	44,004
USD Accumulating ETF Shares	3,040,000	40,400,000	(2,930,350)	40,509,650
Robeco 3D European Equity UCITS ETF				
EUR Accumulating ETF Shares	2,000,000	400,000	(200,000)	2,200,000
Robeco 3D US Equity UCITS ETF				
Euro (Hedged) Accumulating ETF <sup>2</sup>	_	43,883	_	43,883
USD Accumulating ETF Shares	2,000,000	600,000	(51,373)	2,548,627

### **Notes to the Condensed Financial Statements (continued)**

#### For the period ended 30 June 2025

#### 6. Share capital (continued)

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Robeco 3D EM Equity UCITS ETF <sup>1</sup> USD Accumulating ETF Shares	-	2,000,000	-	2,000,000
Robeco Dynamic Theme Machine UCITS ETF USD Accumulating ETF Shares	2,000,000	2,820,000	-	4,820,000

<sup>&</sup>lt;sup>1</sup>The Sub-fund launched on 15 April 2025.

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

#### 7. 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 Condensed Statement of Financial Position date, as detailed in the table below:

30 June 2025 31 December 2024

Robeco 3D Global Equity UCITS ETF Euro (Hedged) Accumulating ETF <sup>2</sup>			
	EUD 1000	0.45	
Net asset value	EUR '000	245	_
Shares in issue		44,004	_
Net asset value per share	EUR	5.57	_
USD Accumulating ETF Shares			
Net asset value	USD '000	227,925	15,452
Shares in issue		40,509,650	3,040,000
Net asset value per share	USD	5.63	5.08
Robeco 3D European Equity UCITS ETF			
EUR Accumulating ETF Shares			
Net asset value	EUR '000	11,666	9,713
Shares in issue		2,200,000	2,000,000
Net asset value per share	EUR	5.30	4.86

<sup>&</sup>lt;sup>2</sup>The share class launched during the period ended 30 June 2025.

#### Notes to the Condensed Financial Statements (continued)

For the period ended 30 June 2025

#### 7. Net asset value per share (continued)

30 June 2025 31 December 2024

Robeco 3D US Equity UCITS ETF Euro (Hedged) Accumulating ETF <sup>2</sup>			
Net asset value	EUR '000	246	_
Shares in issue	LOIT 000	43,883	_
Net asset value per share	EUR	5.61	_
USD Accumulating ETF Shares			
Net asset value	USD '000	14,021	10,360
Shares in issue		2,548,627	2,000,000
Net asset value per share	USD	5.50	5.18
Robeco 3D EM Equity UCITS ETF1			
USD Accumulating ETF Shares			
Net asset value	USD '000	12,156	_
Shares in issue		2,000,000	_
Net asset value per share	USD	6.08	_
Robeco Dynamic Theme Machine UCITS ETF			
USD Accumulating ETF Shares			
Net asset value	USD '000	26,840	10,124
Shares in issue		4,820,000	2,000,000
Net asset value per share	USD	5.57	5.06

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

#### 8. 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 3D EM Equity UCITS ETF	0.30%
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.

#### 9. 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. During the period ended 30 June 2025, the Independent Non-Executive Directors have earned fees of USD 43,289 of which USD 0 (31 December 2024: 52,514) was outstanding at the period end. No variable remuneration is paid to the Independent Non-Executive Directors. The other directors have agreed to waive their remuneration.

<sup>&</sup>lt;sup>2</sup>The share class launched during the period ended 30 June 2025 hence, no comparative data is available.

#### Notes to the Condensed Financial Statements (continued)

#### For the period ended 30 June 2025

#### 9. Related parties (continued)

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 30 June 2025, the Manager earned fees of USD 317,306 of which USD 63,438 (31 December 2024: USD 29,178) was outstanding at the period end.

The ICAV employs a fixed TER in respect of each Sub-fund of the ICAV. In the event the costs and expenses of a sub-fund or share class that are intended to be covered within the TER exceed the stated maximum TER as disclosed in Note 8, 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 BV in the relevant Sub-funds at 30 June 2025 and 31 December 2024:

	Period ended	Period ended
	30 June 2025	31 December 2024
Sub-fund	% of holding	% of holding
Robeco 3D Global Equity UCITS ETF	0.00	34.91
Robeco 3D European Equity UCITS ETF	45.47	50.01
Robeco 3D US Equity UCITS ETF	40.44	52.61
Robeco 3D EM Equity UCITS ETF	49.13	_
Robeco Dynamic Theme Machine UCITS ETF	22.30	53.73

#### **Transactions with Connected Persons**

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

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

#### 10. Transaction costs

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-funds for the periods ended 30 June 2025 and 31 December 2024. These include brokerage commissions and broker fees on equities.

		Period ended	Period ended
Sub-fund	Currency	30 June 2025 '000	31 December 2024 '000
Robeco 3D Global Equity UCITS ETF	USD	93	4
Robeco 3D European Equity UCITS ETF	EUR	9	18
Robeco 3D US Equity UCITS ETF	USD	_	1
Robeco 3D EM Equity UCITS ETF	USD	8	_
Robeco Dynamic Theme Machine UCITS ETF	USD	2	1

### **Notes to the Condensed Financial Statements (continued)**

For the period ended 30 June 2025

### 11. Exchange rates

The following exchange rates were used at the periods ended 30 June 2025 and 31 December 2024:

Currency USD = 1	30 June 2025 Rate	31 December 2024 Rate
AED	3.6729	3.6731
AUD	1.5259	1.6151
BRL	5.4579	6.1779
CAD	1.3645	1.4382
CHF	0.7960	0.9063
CLP	933.4250	994.5250
CNY	7.1655	7.2993
COP	4,085.0000	4,405.5400
CZK	21.0573	24.3120
DKK	6.3558	7.2016
EUR	0.8519	0.9657
GBP	0.7297	0.7985
HKD	7.8500	7.7680
HUF	340.5035	397.2622
IDR	16,235.0000	16,095.0000
ILS	3.3675	3.6437
INR	85.7600	85.6138
JPY	144.4450	157.1600
KRW	1,349.6000	1,472.1500
KWD	0.3058	0.3083
MXN	18.8920	20.7928
MYR	4.2105	4.4715
NOK	10.1197	11.3574
NZD	1.6473	1.7849
PHP	56.3300	57.8450
PLN	3.6138	4.1306
SAR	3.7505	3.7574
SEK	9.5304	11.0493
SGD	1.2737	1.3642
THB	32.5088	34.0950
TRY	39.7935	35.3605
TWD	29.2120	32.7845
ZAR	17.7713	18.8700
	30 June 2025	31 December 2024
Currency	Rate	Rate
<b>EUR</b> = 1		
CHF	0.9344	0.9384
DKK	7.4608	7.4573
GBP	0.8566	0.8268
NOK	11.8790	11.7605
SEK	11.1873	11.4415
USD	1.1739	1.0355

The average foreign exchange rate being used for 30 June 2025 to translate income and expenses in currencies other than USD were:

30 June 2025

**USD** = 1

EUR 0.9147

#### **Notes to the Condensed Financial Statements (continued)**

For the period ended 30 June 2025

#### 12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the periods ended 30 June 2025 and 31 December 2024.

#### 13. Efficient portfolio management

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

The Investment Manager of the Company has identified that forward currency contracts may be used for both hedging and efficient portfolio management. Those foreign exchange contracts entered into for hedging purposes are utilised to reduce foreign exchange risk and all other financial derivative instruments ("FDI") are used for investment purposes. There were no FDI held at 31 December 2024.

#### 14. Significant events during the period end

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

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

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

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

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

There were no other significant events during the period.

#### 15. Significant events after the period end

There were no significant events after the period end.

#### 16. Approval of the financial statements

The Directors approved the financial statements on 22 August 2025.

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### **Schedule of Investments**

As at 30 June 2025

Transferable securities

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
Australia				
BHP Group Ltd.	AUD	35,173	847	0.37
Brambles Ltd.	AUD	26,643	409	0.18
Computershare Ltd.	AUD	1,579	41	0.02
Fortescue Ltd.	AUD	4,979	50	0.02
GPT Group (The), REIT	AUD	10,466	33	0.02
JB Hi-Fi Ltd.	AUD	6,974	504	0.22
Pro Medicus Ltd.	AUD	218	41	0.02
QBE Insurance Group Ltd.	AUD	34,670	532	0.23
Rio Tinto Ltd.	AUD	1,084	76	0.03
Australia Total (Fair Value 2024: USD '000 303; 1.96%)		-	2,533	1.11
Austria Total (Fair Value 2024: USD '000 57; 0.37%)		- -	_	
Belgium				
D'ieteren Group	EUR	159	34	0.01
Belgium Total (Fair Value 2024: USD '000 Nil; 0.00%)		-	34	0.01
Brazil				
MercadoLibre, Inc.	USD	136	356	0.16
Brazil Total (Fair Value 2024: USD '000 15; 0.10%)		- -	356	0.16
Canada				
Agnico Eagle Mines Ltd.	CAD	6,117	727	0.32
Canadian Imperial Bank of Commerce	CAD	12,956	918	0.40
Canadian Utilities Ltd. 'A'	CAD	9,397	260	0.11
Dollarama, Inc.	CAD	4,000	562	0.25
Empire Co. Ltd. 'A'	CAD	1,033	43	0.02
Fairfax Financial Holdings Ltd.	CAD	52	94	0.04
FirstService Corp., REIT	CAD	3,493	608	0.27
Franco-Nevada Corp.	CAD	925	152	0.07
George Weston Ltd.	CAD	174	35	0.01
Gildan Activewear, Inc.	CAD	12,854	632	0.28
Hydro One Ltd.	CAD	19,272	693	0.30
iA Financial Corp., Inc.	CAD	4,269	467	0.20
Loblaw Cos. Ltd.	CAD	4,472	738	0.32
Open Text Corp.	CAD	22,046	643	0.28
Pan American Silver Corp.	CAD	3,426	97	0.04
Power Corp. of Canada	CAD	1,659	65	0.03
RB Global, Inc.	CAD	551	58	0.03
Teck Resources Ltd. 'B'	CAD	7,358	297	0.13
TMX Group Ltd.	CAD	13,840	585	0.26
Canada Total (Fair Value 2024: USD '000 424; 2.75%)		-	7,674	3.36
China				
BOC Hong Kong Holdings Ltd.	HKD	163,000	708	0.31
Prosus NV	EUR	2,160	120	0.05
China Total (Fair Value 2024: USD '000 56; 0.36%)		-	828	0.36
Denmark				
AP Moller - Maersk A/S 'B'	DKK	15	28	0.01
Danske Bank A/S	DKK	1,183	48	0.02

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Denmark (continued)				
Genmab A/S	DKK	3,061	633	0.28
H Lundbeck A/S	DKK	14,658	84	0.04
Denmark Total (Fair Value 2024: USD '000 50; 0.32%)			793	0.35
Finland				
Nokia OYJ	EUR	142,859	739	0.32
Nordea Bank Abp	EUR	55,302	819	0.36
Wartsila OYJ Abp	EUR	19,448	457	0.20
Finland Total (Fair Value 2024: USD '000 85; 0.55%)			2,015	0.88
France				
Cie de Saint-Gobain SA	EUR	4,002	468	0.21
Covivio SA, REIT	EUR	1,150	72	0.03
Credit Agricole SA	EUR	33,740	636	0.28
Danone SA	EUR	3,666	299	0.13
Engle SA	EUR EUR	5,369 73	126 197	0.06
Hermes International SCA Klepierre SA, REIT	EUR	5,514	217	0.09 0.09
Orange SA	EUR	30,745	466	0.20
Rexel SA	EUR	1,084	33	0.01
Societe Generale SA	EUR	13,079	745	0.33
France Total (Fair Value 2024: USD '000 188; 1.22%)			3,259	1.43
Germany				
adidas AG	EUR	2,785	647	0.28
Continental AG	EUR	495	43	0.02
Deutsche Boerse AG	EUR	2,394	778	0.34
Fresenius Medical Care AG	EUR	691	40	0.02
Fresenius SE & Co. KGaA	EUR	14,020	702	0.31
GEA Group AG	EUR	9,958	694	0.30
Henkel AG & Co. KGaA, Preference	EUR	5,244	410	0.18
Mercedes-Benz Group AG	EUR	13,148	767	0.34
SAP SE	EUR	2,181	661	0.29
Siemens AG, Registered	EUR	4,631	1,183	0.52
Symrise AG	EUR	531	56	0.02
Zalando SE	EUR	15,206	499	0.22
Germany Total (Fair Value 2024: USD '000 268; 1.73%)			6,480	2.84
Hong Kong				
AIA Group Ltd.	HKD	10,600	95	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	2,200	117	0.05
Hongkong Land Holdings Ltd., REIT	USD	6,600	38	0.02
Link REIT	HKD	29,815	159	0.07
Swire Pacific Ltd., REIT 'A' Techtronic Industries Co. Ltd.	HKD HKD	4,000 7,500	34 83	0.01 0.04
Hong Kong Total (Fair Value 2024: USD '000 12; 0.08%)	ПКО	7,500	526	0.04
		•		
Ireland	HOD	F 40	0.4	0.00
AerCap Holdings NV	USD	549	64	0.03

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equition (continued)	•	J		
Equities (continued)				
Ireland (continued)				
AIB Group pic	EUR	5,500	45	0.02
Ireland Total (Fair Value 2024: USD '000 6; 0.04%)		-	109	0.05
Israel				
Check Point Software Technologies Ltd.	USD	263	58	0.03
Israel Total (Fair Value 2024: USD '000 46; 0.30%)		-	58	0.03
Italy				
Mediobanca Banca di Credito Finanziario SpA	EUR	1,498	35	0.01
Poste Italiane SpA	EUR	30,763	658	0.29
UniCredit SpA	EUR	14,326	957	0.42
Italy Total (Fair Value 2024: USD '000 120; 0.77%)		-	1,650	0.72
Japan				
Advantest Corp.	JPY	13,400	989	0.43
Asics Corp.	JPY	24,100	614	0.27
Brother Industries Ltd.	JPY	1,500	26	0.01
Central Japan Railway Co.	JPY	8,100	181	0.08
Daifuku Co. Ltd.	JPY	4,400	113	0.05
Dai-ichi Life Holdings, Inc.	JPY	10,800	82	0.04
Hitachi Ltd.	JPY JPY	33,600	978 21	0.43
Inpex Corp. Japan Post Bank Co. Ltd.	JPY	1,500 4,100	44	0.01 0.02
Japan Post Holdings Co. Ltd.	JPY	5,200	48	0.02
Kao Corp.	JPY	15,600	697	0.31
Kirin Holdings Co. Ltd.	JPY	39,800	556	0.24
Komatsu Ltd.	JPY	13,300	436	0.19
Konami Group Corp.	JPY	4,000	632	0.28
Konica Minolta, Inc.	JPY	54,900	178	0.08
LY Corp.	JPY	71,100	261	0.11
Makita Corp.	JPY	10,800	333	0.15
MatsukiyoCocokara & Co. MEIJI Holdings Co. Ltd.	JPY JPY	6,800 1,500	140 33	0.06 0.02
Mizuho Financial Group, Inc.	JPY	17,700	489	0.02
Morinaga & Co. Ltd.	JPY	9,100	150	0.07
MS&AD Insurance Group Holdings, Inc.	JPY	3,600	81	0.04
NEC Corp.	JPY	12,800	374	0.16
NGK Insulators Ltd.	JPY	45,400	570	0.25
Nippon Express Holdings, Inc.	JPY	5,000	100	0.04
Nippon Paint Holdings Co. Ltd.	JPY	8,900	72	0.03
Nippon Steel Corp.	JPY	2,900	55	0.02
Nitto Denko Corp. Nomura Holdings, Inc.	JPY JPY	33,500 103,100	647 680	0.28 0.30
ORIX Corp.	JPY	4,000	90	0.04
Pola Orbis Holdings, Inc.	JPY	7,400	66	0.03
Recruit Holdings Co. Ltd.	JPY	15,600	922	0.40
Sanrio Co. Ltd.	JPY	6,700	323	0.14
SCREEN Holdings Co. Ltd.	JPY	4,000	326	0.14
Seiko Epson Corp.	JPY	3,100	41	0.02
Sekisui House Reit, Inc.	JPY	1,014	533	0.23
Sompo Holdings, Inc.	JPY	16,900	508	0.22

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### Schedule of Investments (continued)

As at 30 June 2025

,				
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
		3		
Equities (continued)				
Japan (continued)				
Sumitomo Mitsui Financial Group, Inc.	JPY	32,700	823	0.36
Takeda Pharmaceutical Co. Ltd.	JPY	23,900	732	0.32
Tokyo Electron Ltd.	JPY	1,500	287	0.13
Tokyu Fudosan Holdings Corp., REIT	JPY	12,400	88	0.04
USS Co. Ltd.	JPY	4,700	52	0.02
Yokogawa Electric Corp.	JPY	10,200	272	0.12
Japan Total (Fair Value 2024: USD '000 774; 5.01%)		-	14,643	6.42
Macau				
MGM China Holdings Ltd.	HKD	34,400	56	0.02
Macau Total (Fair Value 2024: USD '000 Nil; 0.00%)		· -	56	0.02
Marke				
Mexico Fresnillo plc	GBP	2,117	42	0.02
Mexico Total (Fair Value 2024: USD '000 Nil; 0.00%)	ОЫ	2,117	42	0.02
MCXICO Total (1 all Value 2024: 000 Mil, 0.0070)		-	<u></u> _	
Netherlands				
Aegon Ltd.	EUR	20,247	146	0.06
Argenx SE	EUR	260	143	0.06
Euronext NV	EUR	4,248	724	0.32
EXOR NV	EUR	267	27	0.01
JDE Peet's NV	EUR	1,192	34	0.02
Koninklijke Ahold Delhaize NV	EUR	18,631	776	0.34
NN Group NV	EUR	10,578	701	0.31
Netherlands Total (Fair Value 2024: USD '000 213; 1.38%)		· -	2,551	1.12
New Zealand				
Xero Ltd.	AUD	3,667	432	0.19
New Zealand Total (Fair Value 2024: USD '000 31; 0.20%)	7.02	<u>-</u>	432	0.19
		-		
Norway				
DNB Bank ASA	NOK	25,535	703	0.31
Equinor ASA	NOK	25,902	653	0.28
Mowi ASA	NOK	11,884	229	0.10
Orkla ASA	NOK	52,188	565	0.25
Norway Total (Fair Value 2024: USD '000 51; 0.33%)		-	2,150	0.94
Portugal				
EDP SA	EUR	9,237	40	0.02
Portugal Total (Fair Value 2024: USD '000 2; 0.01%)		-	40	0.02
		-		
Singapore  DDS Crown Holdings 14d	000	00.000	0.40	0.07
DBS Group Holdings Ltd.	SGD	23,900	843	0.37
Grab Holdings Ltd. 'A'	USD	117,383	590	0.26
Sea Ltd. ADR	USD	2,638	422	0.18
Singapore Exchange Ltd.	SGD	8,600	101	0.04
UOL Group Ltd., REIT	SGD	13,000	63	0.03
Singapore Total (Fair Value 2024: USD '000 123; 0.79%)		-	2,019	0.88
Spain				
Amadeus IT Group SA	EUR	9,415	790	0.35
		2, 2		

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Spain (continued)				
Banco Bilbao Vizcaya Argentaria SA	EUR	61,287	939	0.41
Enagas SA	EUR	10,080	169	0.07
Endesa SA	EUR	1,458	46	0.02
Iberdrola SA	EUR	49,499	947	0.42
Spain Total (Fair Value 2024: USD '000 206; 1.33%)		-	2,891	1.27
Sweden				
Atlas Copco AB 'B'	SEK	4,591	65	0.03
Swedbank AB 'A'	SEK	24,277	638	0.28
Telefonaktiebolaget LM Ericsson 'B'	SEK	86,741	737	0.32
Telia Co. AB	SEK	114,469	408	0.18
Sweden Total (Fair Value 2024: USD '000 93; 0.60%)		-	1,848	0.81
Switzerland				
ABB Ltd., Registered	CHF	15,656	931	0.41
Chocoladefabriken Lindt & Spruengli AG	CHF	7	117	0.05
Cie Financiere Richemont SA, Registered	CHF	1,105	208	0.09
DKSH Holding AG	CHF	6,517	504	0.22
Givaudan SA	CHF	120	579	0.25
Swiss Prime Site AG, REIT, Registered	CHF	1,152	172	0.08
Switzerland Total (Fair Value 2024: USD '000 329; 2.13%)		-	2,511	1.10
United Kingdom				
Admiral Group plc	GBP	9,376	420	0.18
AstraZeneca plc	GBP	1,219	169	0.07
Beazley plc	GBP	47,043	603	0.27
Compass Group plc	GBP	4,993	169	0.07
Flutter Entertainment plc	USD	323	92	0.04
HSBC Holdings plc	GBP	108,237	1,308	0.57
J Sainsbury plc	GBP	7,979	32	0.01
Kingfisher plc	GBP	132,557	528	0.23
Marks & Spencer Group plc	GBP	7,577	37	0.02
Next plc	GBP	2,510	428	0.19
Tesco plc Vodafone Group plc	GBP GBP	116,807 694,339	642 740	0.28 0.33
United Kingdom Total (Fair Value 2024: USD '000 395; 2.56%)	GBP	094,339	5,168	2.26
Officed Kingdom Total (Fair Value 2024: OSD 000 395; 2.56%)		-	3,100	2.20
United States				
AbbVie, Inc.	USD	8,758	1,626	0.71
Adobe, Inc.	USD	2,960	1,145	0.50
AECOM	USD	4,589	518	0.23
Airbnb, Inc. 'A'	USD	423	56	0.02
Allegion plc	USD	4,770	687	0.30
Alphabet Inc. Alphabet Inc.	USD USD	750	245	0.11
Alphabet, Inc. 'A'	USD	20,600	3,630	1.59
Alphabet, Inc. 'C' Amazon.com, Inc.	USD	14,703 28,425	2,608 6,236	1.14 2.73
Amazon.com, mc. Amcor plc	USD	4,283	39	0.02
Amgen, Inc.	USD	1,954	546	0.02
Annaly Capital Management, Inc., REIT	USD	1,664	31	0.24
ANSYS, Inc.	USD	254	89	0.04
· · · · · · · · · · · · · · · · · · ·	302	20 /	23	0.01

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Apple, Inc.	USD	40,429	8,295	3.63
Applied Materials, Inc.	USD	6,362	1,165	0.51
AppLovin Corp. 'A'	USD	608	213	0.09
Arch Capital Group Ltd.	USD	4,148	378	0.17
Arista Networks, Inc.	USD	9,952	1,018	0.45
Assurant, Inc.	USD	3,156	623	0.27
AT&T, Inc.	USD	16,825	487	0.21
Atlassian Corp. 'A'	USD	454	92	0.04
Autodesk, Inc.	USD	2,890	895	0.39
Automatic Data Processing, Inc.	USD	3,266	1,007	0.44
Axon Enterprise, Inc.	USD	1,096	907	0.40
Bank of America Corp.	USD	4,398	208	0.09
Bank of New York Mellon Corp. (The)	USD	9,643	879	0.39
Best Buy Co., Inc.	USD	6,826	458	0.20
Booking Holdings, Inc.	USD	220	1,274	0.56
Boston Scientific Corp.	USD	10,487	1,126	0.49
Bristol-Myers Squibb Co.	USD	19,900	921	0.40
Broadcom, Inc.	USD	12,332	3,399	1.49
Broadridge Financial Solutions, Inc.	USD	322	78	0.03
Bunge Global SA	USD	400	32	0.01
Camden Property Trust, REIT	USD	2,169	244	0.11
Capital One Financial Corp.	USD	1,916	408	0.18
Cardinal Health, Inc.	USD	4,799	806	0.35
Cboe Global Markets, Inc.	USD	3,218	750	0.33
CBRE Group, Inc., REIT 'A'	USD	5,556	779	0.34
Centene Corp.	USD	13,397	727	0.32
Charter Communications, Inc. 'A'	USD	277	113	0.05
Cheniere Energy, Inc.	USD	3,463	843	0.37
Chevron Corp.	USD	1,292	185	0.08
Cincinnati Financial Corp.	USD	454	68	0.03
Cintas Corp.	USD	3,935	877	0.38
Cisco Systems, Inc.	USD	22,118	1,535	0.67
Citigroup, Inc.	USD	14,407	1,226	0.54
Clorox Co. (The)	USD	4,497	540	0.24
CME Group, Inc.	USD	3,425	944	0.41
Coca-Cola Co. (The)	USD	17,700	1,252	0.55
Coinbase Global, Inc. 'A'	USD	598	210	0.09
Colgate-Palmolive Co.	USD	8,472	770	0.34
Conagra Brands, Inc.	USD	20,637	422	0.19
Consolidated Edison, Inc.	USD	6,190	621	0.27
Corteva, Inc.	USD	1,739	130	0.06
Costco Wholesale Corp.	USD	1,998	1,978	0.87
Crown Castle, Inc., REIT	USD	5,955	612	0.27
Cummins, Inc.	USD	2,169	710	0.31
CVS Health Corp.	USD	13,540	934	0.41
CyberArk Software Ltd.	USD	108	44	0.02
Dayforce, Inc.	USD	553	31	0.01
Deckers Outdoor Corp.	USD	3,949	407 167	0.18
Deere & Co.	USD	328	167	0.07
Dexcom, Inc.	USD USD	414 540	36 75	0.02
Diamondback Energy, Inc.	טפט	549	75	0.03

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Docusign, Inc.	USD	616	48	0.02
Dollar Tree, Inc.	USD	339	34	0.01
DoorDash, Inc. 'A'	USD	4,080	1,006	0.44
DuPont de Nemours, Inc.	USD	9,118	625	0.27
Dynatrace, Inc.	USD	9,147	505	0.22
eBay, Inc.	USD	10,147	756	0.33
Electronic Arts, Inc.	USD	4,775	763	0.33
Eli Lilly & Co.	USD	1,216	948	0.42
EMCOR Group, Inc.	USD	1,325	709	0.31
Emerson Electric Co.	USD	1,308	174	0.08
EOG Resources, Inc.	USD	6,769	810	0.36
EQT Corp.	USD	13,014	759	0.33
Equitable Holdings, Inc.	USD	10,007	561	0.25
Estee Lauder Cos., Inc. (The) 'A'	USD	1,897	153	0.07
Exelon Corp.	USD	17,708	769	0.34
Expand Energy Corp.	USD	616	72	0.03
Expedia Group, Inc.	USD	4,308	727	0.32
Exxon Mobil Corp.	USD	4,191	452	0.20
F5, Inc.	USD	2,269	668	0.29
Fortinet, Inc.	USD	8,076	854	0.37
Fortive Corp.	USD	2,802	146	0.06
Fox Corp. 'A'	USD	11,858	665	0.29
GE Vernova, Inc.	USD	2,196	1,162	0.51
Gen Digital, Inc.	USD	3,236	95	0.04
General Motors Co.	USD	11,043	543	0.24
Gilead Sciences, Inc.	USD	9,875	1,095	0.48
Global Payments, Inc.	USD	737	59	0.03
GoDaddy, Inc. 'A'	USD	402	72	0.03
Goldman Sachs Group, Inc. (The)	USD	725	513	0.23
GSK plc	GBP	43,809	834	0.37
Hartford Insurance Group, Inc. (The)	USD	5,874	745	0.33
Hewlett Packard Enterprise Co.	USD	3,803	78	0.03
Home Depot, Inc. (The)	USD	403	148	0.06
HubSpot, Inc.	USD	279	155	0.07
Humana, Inc.	USD	325	79	0.04
Incyte Corp.	USD	8,219	560	0.25
Insulet Corp.	USD	211	66	0.03
Intel Corp.	USD	12,528	281	0.12
Intercontinental Exchange, Inc.	USD	999	183	0.08
International Business Machines Corp.	USD	1,968	580	0.25
International Paper Co.	USD	1,495	70	0.03
Intuit, Inc.	USD	1,037	817	0.36
Intuit, ne.	USD	1,037	562	0.25
James Hardie Industries plc CDI	AUD	1,276	35	0.02
Johnson & Johnson	USD	10,796	1,649	0.72
Johnson Controls International plc	USD	8,638	912	0.40
JPMorgan Chase & Co.	USD	10,886	3,156	1.38
Keurig Dr Pepper, Inc.	USD		656	0.29
Kimco Realty Corp., REIT	USD	19,841 24,937	524	0.29
		24,937 13,405		
Kinder Morgan, Inc.	USD	13,495	397 778	0.17
KLA Corp.	USD	868	778	0.34

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Kraft Heinz Co. (The)	USD	1,091	28	0.01
Lam Research Corp.	USD	3,493	340	0.15
Las Vegas Sands Corp.	USD	1,084	47	0.02
Loews Corp.	USD	7,421	680	0.30
Lowe's Cos., Inc.	USD	1,397	310	0.14
Mastercard, Inc. 'A'	USD	1,292	726	0.32
McKesson Corp.	USD	284	208	0.09
Merck & Co., Inc.	USD	4,417	350	0.15
Meta Platforms, Inc. 'A'	USD	6,227	4,596	2.01
Microsoft Corp.	USD	20,768	10,330	4.53
MicroStrategy, Inc. 'A'	USD	671	271	0.12
Moody's Corp.	USD	243	122	0.05
Morgan Stanley	USD	8,819	1,242	0.54
MSCI, Inc.	USD	114	66	0.03
Netflix, Inc.	USD	1,848	2,475	1.08
Northern Trust Corp.	USD	6,517	826	0.36
Novartis AG, Registered	CHF	11,209	1,354	0.59
Nutanix, Inc. 'A'	USD	739	57	0.02
NVIDIA Corp.	USD	77,327	12,217	5.35
Okta, Inc.	USD	4,655	465	0.20
Omnicom Group, Inc.	USD	578	42	0.02
Oracle Corp.	USD	468	102	0.05
Ovintiv, Inc.	USD	16,008	609	0.27
Palantir Technologies, Inc. 'A'	USD	4,204	573	0.25
Palo Alto Networks, Inc.	USD	1,620	332	0.15
Paycom Software, Inc.	USD	1,739	402	0.18
PayPal Holdings, Inc.	USD	11,829	879	0.39
Pfizer, Inc.	USD	40,683	986	0.43
Procter & Gamble Co. (The)	USD	1,646	262	0.12
Progressive Corp. (The)	USD	781	208	0.09
QIAGEN NV	EUR	5,037	242	0.11
Qorvo, Inc.	USD	7,019	596	0.26
Qualcomm, Inc.	USD	3,280	522	0.23
Ralliant Corp.	USD	934	45	0.02
Raymond James Financial, Inc.	USD	4,406	676	0.30
Regency Centers Corp., REIT	USD	6,922	493	0.22
Reliance, Inc.	USD	1,223	384	0.17
Republic Services, Inc.	USD	1,955	482	0.21
ResMed, Inc.	USD	3,053	788	0.35
Robinhood Markets, Inc. 'A'	USD	8,940	837	0.37
ROBLOX Corp. 'A'	USD	4,618	486	0.21
Roche Holding AG	CHF	4,091	1,328	0.58
Roche Holding AG	CHF	81	28	0.01
Rockwell Automation, Inc.	USD	2,408	800	0.35
Roku, Inc.	USD	402	35	0.02
Roper Technologies, Inc.	USD	201	114	0.05
S&P Global, Inc.	USD	2,141	1,129	0.49
Salesforce, Inc.	USD	5,433	1,482	0.65
Samsonite Group SA	HKD	185,400	345	0.15
Schneider Electric SE	EUR	4,049	1,073	0.47
ServiceNow, Inc.	USD	1,064	1,094	0.48

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Simon Property Group, Inc., REIT	USD	5,171	831	0.36
Skyworks Solutions, Inc.	USD	5,016	374	0.16
Smurfit WestRock plc	USD	1,514	65	0.03
Snowflake, Inc. 'A'	USD	4,112	920	0.40
Spotify Technology SA	USD	1,386	1,064	0.47
SS&C Technologies Holdings, Inc.	USD	8,447	699	0.31
State Street Corp.	USD	7,793	829	0.36
Super Micro Computer, Inc.	USD	1,557	76	0.03
Synchrony Financial	USD	10,801	721	0.32
Tesla, Inc.	USD	5,665	1,800	0.79
TJX Cos., Inc. (The)	USD	7,956	983	0.43
Trane Technologies plc	USD	2,185	956	0.42
Travelers Cos., Inc. (The)	USD	2,746	735	0.32
Twilio, Inc. 'A'	USD	2,718	338	0.15
Uber Technologies, Inc.	USD USD	5,631	525 734	0.23 0.32
Ulta Beauty, Inc.		1,568		
United Therapeutics Corp.	USD USD	1,948	560 374	0.25
US Bancorp	USD	8,268 2,791	804	0.16 0.35
Veeva Systems, Inc. 'A' Veralto Corp.	USD	6,775	684	0.30
VeriSign, Inc.	USD	2,561	740	0.30
Verisk Analytics, Inc.	USD	420	131	0.06
Verizon Communications, Inc.	USD	24,884	1,077	0.00
Vertex Pharmaceuticals, Inc.	USD	1,981	882	0.47
VICI Properties, Inc., REIT	USD	20,941	683	0.30
Visa, Inc. 'A'	USD	5,135	1,823	0.80
Walmart, Inc.	USD	3,255	318	0.14
Walt Disney Co. (The)	USD	3,849	477	0.14
Westinghouse Air Brake Technologies Corp.	USD	3,659	766	0.34
Williams Cos., Inc. (The)	USD	14,792	929	0.41
Williams-Sonoma, Inc.	USD	342	56	0.02
Workday, Inc. 'A'	USD	3,336	801	0.35
WP Carey, Inc., REIT	USD	10,327	644	0.28
Zoom Communications, Inc.	USD	8,098	631	0.28
Zscaler, Inc.	USD	283	89	0.04
United States Total (Fair Value 2024: USD '000 11,497; 74.41%)		-	166,566	72.99
Total investments in Equities (2024: 99.30%)		- -	227,232	99.57
Total Transferable securities		- -	227,232	99.57

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### Schedule of Investments (continued)

As at 30 June 2025

### Financial derivative instruments

				Underlying			
Currency	Amount	Currency	Amount	Exposure	Maturity	Fair Value	% of Net
Purchased	Purchased	Sold	Sold	USD '000	Date	USD '000	Asset Value
Forward Curren	cy Contracts						
EUR	3,229	AUD <sup>1</sup>	5,721	8	18/07/2025	_	_
EUR	7,009	CAD <sup>1</sup>	10,994	16	18/07/2025	_	_
EUR	1,035	CAD <sup>1</sup>	1,631	2	18/07/2025	_	_
EUR	949	DKK <sup>1</sup>	7,076	2	18/07/2025	_	_
EUR	6,520	GBP <sup>1</sup>	5,569	15	18/07/2025	_	_
EUR	1,366	HKD <sup>1</sup>	12,385	3	18/07/2025	_	_
EUR	15,462	JPY <sup>1</sup>	2,584,589	36	18/07/2025	_	_
EUR	1,849	NOK <sup>1</sup>	21,169	4	18/07/2025	_	_
EUR	1,269	SEK <sup>1</sup>	13,905	3	18/07/2025	_	_
EUR	745	SEK <sup>1</sup>	8,306	2	18/07/2025	_	_
EUR	1,564	SGD <sup>1</sup>	2,317	4	18/07/2025	_	_
EUR	165,595	USD	191,843	194	18/07/2025	4	_
EUR		USD <sup>1</sup>				4	_
	3,912		4,511	5	18/07/2025		_
EUR	1,895	USD <sup>1</sup>	2,189	2	18/07/2025	_	_
EUR	2,062	USD <sup>1</sup>	2,399	2	18/07/2025	_	_
EUR	1,014	USD <sup>1</sup>	1,179	1	18/07/2025	_	_
EUR	1,564	USD <sup>1</sup>	1,834	2	18/07/2025	_	_
EUR	907	USD <sup>1</sup>	1,065	1	18/07/2025_		
Total unrealised	gain on Forward Currency Contracts	s (2024: 0.00%)			_	4	
EUR	5,237	CHF <sup>1</sup>	4,912	12	18/07/2025	_	_
USD	2,659	EUR <sup>1</sup>	2,306	3	18/07/2025	_	_
	l loss on Forward Currency Contracts		_,,,,,	_	_	_	
					_		
				Underlying			
		No. of		Exposure	Notional	Fair Value	% of Net
Investments		contracts	Currency	USD '000	Amount	USD '000	Asset Value
Futures Contrac	ets						
United States							
S&P 500 E-min	i Index 19/09/2025	2	USD	625	100	22	0.01
United States To	otal					22	0.01
					_		
Total unrealised	gain on Futures Contracts (2024: 0.0	00%)			=	22	0.01
Total Financial of	derivative instruments				- -	26	0.01
Total financial as	sets at fair value through profit or loss					227,258	99.58
Total financial lial	bilities at fair value through profit or loss					_	_
	quivalents (2024: 0.69%)					707	0.31
	liabilities (2024: 0.01%)					247	0.11
	attributable to shareholders				<del>-</del>	228,212	100.00
					_		

### **ROBECO 3D GLOBAL EQUITY UCITS ETF**

### Schedule of Investments (continued)

#### As at 30 June 2025

7.0 4.00 04.10 2020	% of Total
Analysis of total assets	Assets
Transferable securities admitted to official stock exchange listing	99.55
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	_
Other assets	0.44
Total assets	100.00

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

### **ROBECO 3D EUROPEAN EQUITY UCITS ETF**

### **Schedule of Investments**

#### As at 30 June 2025

### Transferable securities

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Equities				
Australia	ODD	440		0.05
Rio Tinto plc  Australia Total (Fair Value 2024: EUR '000 6; 0.06%)	GBP	119	6 <b>6</b>	0.05 <b>0.05</b>
		-		
Austria Erste Group Bank AG	EUR	536	39	0.33
Raiffeisen Bank International AG	EUR	399	10	0.09
Austria Total (Fair Value 2024: EUR '000 25; 0.26%)		· <del>-</del>	49	0.42
Belgium				
Ackermans & van Haaren NV D'ieteren Group	EUR EUR	231 84	50 15	0.43 0.13
Syensqo SA	EUR	84	6	0.15
Belgium Total (Fair Value 2024: EUR '000 126; 1.30%)		-	71	0.61
Chile				
Antofagasta plc	GBP	105	2	0.02
Chile Total (Fair Value 2024: EUR '000 16; 0.16%)		-	2	0.02
China	FUD	0.404	404	0.00
Prosus NV China Total (Fair Value 2024: EUR '000 46; 0.47%)	EUR	2,181	104 <b>104</b>	0.89 <b>0.89</b>
Offina Fotal (Fair Value 2024. Lon 000 40, 0.47 /0)		-	104	0.03
Denmark	DIVI	407	C	0.05
Danske Bank A/S Genmab A/S	DKK DKK	167 462	6 81	0.05 0.70
Novo Nordisk A/S 'B'	DKK	2,754	162	1.39
Novonesis (Novozymes) B 'B'	DKK	376	23	0.19
Pandora A/S	DKK	79 <b>7</b> 00	12	0.10
Vestas Wind Systems A/S	DKK	726	9 <b>293</b>	0.08 <b>2.51</b>
Denmark Total (Fair Value 2024: EUR '000 419; 4.31%)		-	293	2.51
Finland	ELID	40.050	07	0.74
Nokia OYJ Nordea Bank Abp	EUR EUR	19,653 7,059	87 89	0.74 0.76
Orion OYJ 'B'	EUR	146	9	0.08
UPM-Kymmene OYJ	EUR	1,842	43	0.37
Wartsila OYJ Abp	EUR	3,714	74	0.64
Finland Total (Fair Value 2024: EUR '000 238; 2.45%)		· <del>-</del>	302	2.59
France				
Air Liquide SA	EUR	60	11	0.09
AXA SA BioMerieux	EUR	1,904	79 16	0.68
Bollore SE	EUR EUR	132 767	16 4	0.13 0.03
Cie de Saint-Gobain SA	EUR	1,187	118	1.01
Cie Generale des Etablissements Michelin SCA	EUR	196	6	0.05
Covivio SA, REIT	EUR	549	29	0.25
Credit Agricole SA	EUR	5,091	82	0.70
Danone SA	EUR	1,582	110	0.94
Dassault Systemes SE Eiffage SA	EUR EUR	652 642	20 77	0.17 0.66
ago	LOIX	042	, ,	0.00

### **ROBECO 3D EUROPEAN EQUITY UCITS ETF**

### Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
Engie SA	EUR	471	9	0.08
EssilorLuxottica SA	EUR	329	77	0.66
FDJ United	EUR	159	5	0.05
Getlink SE	EUR	629	10	0.09
Hermes International SCA	EUR	29	67	0.57
Ipsen SA	EUR	246	25	0.21
Klepierre SA, REIT	EUR	2,301	77	0.66
Legrand SA	EUR	910	103	0.89
L'Oreal SA	EUR	141	51	0.44
LVMH Moet Hennessy Louis Vuitton SE	EUR	177	79	0.67
Orange SA	EUR	7,207	93	0.80
Rexel SA	EUR	1,509	39	0.34
SCOR SE	EUR	1,106	31	0.27
Societe Generale SA	EUR	661	32	0.28
Sodexo SA	EUR	71	4	0.03
Teleperformance SE	EUR	258	21	0.18
TotalEnergies SE	EUR	2,195	114	0.98
Vinci SA	EUR	819	103	0.88
France Total (Fair Value 2024: EUR '000 1,253; 12.90%)		-	1,492	12.79
		_	_	
Germany				
adidas AG	EUR	362	72	0.61
Allianz SE, Registered	EUR	329	113	0.97
BASF SE	EUR	91	4	0.03
Bayerische Motoren Werke AG, Preference	EUR	64	4	0.04
CTS Eventim AG & Co. KGaA	EUR	86	9	0.08
Deutsche Bank AG, Registered	EUR	1,774	45	0.38
Deutsche Boerse AG	EUR	438	121	1.04
Deutsche Telekom AG, Registered	EUR	2,606	81	0.69
DWS Group GmbH & Co. KGaA	EUR	896	45	0.39
Evonik Industries AG	EUR	1,538	27	0.23
Fresenius Medical Care AG	EUR	763	37	0.32
Fresenius SE & Co. KGaA	EUR	2,122	90	0.78
FUCHS SE, Preference	EUR	511	24	0.20
GEA Group AG	EUR	1,336	79	0.68
Henkel AG & Co. KGaA, Preference	EUR	101	7	0.06
Henkel AG & Co. KGaA	EUR	109	7	0.06
Infineon Technologies AG	EUR	601	22	0.19
KION Group AG	EUR	1,529	72	0.62
Knorr-Bremse AG	EUR	717	59	0.50
Mercedes-Benz Group AG	EUR	2,166	108	0.92
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	EUR	76	42	0.36
Porsche Automobil Holding SE, Preference	EUR	164	5	0.05
Rational AG	EUR	40	28	0.24
SAP SE	EUR	1,414	365	3.13
Sartorius AG, Preference	EUR	28	6	0.05
Scout24 SE	EUR	92	11	0.09
	EUR		252	2.16
Siemens AG, Registered Siemens Energy AG	EUR	1,156 460	252 45	0.39
Siemens Healthineers AG				
	EUR	255 825	12 73	0.10
Symrise AG	EUR	825	13	0.63

### **ROBECO 3D EUROPEAN EQUITY UCITS ETF**

### Schedule of Investments (continued)

As at 30 June 2025

			Fair Value	% of Net
Investments	Currency	Holding	EUR '000	Asset Value
Equities (continued)				
Germany (continued)				
Talanx AG	EUR	69	8	0.06
Zalando SE	EUR	2,072	58	0.50
Germany Total (Fair Value 2024: EUR '000 1,359; 13.99%)		-	1,931	16.55
Ireland				
AerCap Holdings NV	USD	207	21	0.18
AIB Group plc	EUR	2,234	15	0.13
Kerry Group plc 'A'	EUR	875	82	0.70
Ireland Total (Fair Value 2024: EUR '000 103; 1.06%)		-	118	1.01
Italy				
Banca Mediolanum SpA	EUR	5,053	74	0.63
Banca Monte dei Paschi di Siena SpA	EUR	1,560	11	0.10
BPER Banca SpA	EUR	1,085	8	0.07
Ferrari NV	EUR	17	7	0.06
Generali	EUR	57	2	0.02
Intesa Sanpaolo SpA	EUR	30,448	149	1.28
Italgas SpA Mediobanca Banca di Credito Finanziario SpA	EUR EUR	9,829 529	71 10	0.61 0.09
Poste Italiane SpA	EUR	4,300	78	0.67
Recordati Industria Chimica e Farmaceutica SpA	EUR	311	17	0.14
Telecom Italia SpA	EUR	8,318	4	0.03
Terna - Rete Elettrica Nazionale	EUR	4,070	36	0.30
UniCredit SpA	EUR	2,763	157	1.35
Unipol Assicurazioni SpA	EUR	419	7	0.06
Italy Total (Fair Value 2024: EUR '000 377; 3.89%)		- -	631	5.41
Mexico				
Fresnillo plc	GBP	892	15	0.13
Mexico Total (Fair Value 2024: EUR '000 Nil; 0.00%)		<del>-</del>	15	0.13
Netherlands				
ABN AMRO Bank NV CVA	EUR	1,859	43	0.37
Adyen NV	EUR	15	24	0.20
Aegon Ltd.	EUR	4,934	30	0.26
Argenx SE	EUR	174	82	0.70
ASML Holding NV	EUR	409	277	2.38
Euronext NV	EUR	573	83	0.71
EXOR NV	EUR	106	9	0.08
JDE Peet's NV	EUR	1,661	40	0.34
Koninklijke Ahold Delhaize NV	EUR	2,072	74	0.63
Koninklijke KPN NV NN Group NV	EUR EUR	2,989 889	12 50	0.11 0.43
Wolters Kluwer NV	EUR	596	85	0.43
Netherlands Total (Fair Value 2024: EUR '000 722; 7.43%)	LOIX	390 _	809	6.93
Morway		-		
Norway Aker ASA 'A'	NOK	75	1	0.04
DNB Bank ASA	NOK NOK	3,020	4 71	0.04
Equinor ASA	NOK	3,590	77	0.66
Mowi ASA	NOK	319	5	0.04
			-	

### **ROBECO 3D EUROPEAN EQUITY UCITS ETF**

### Schedule of Investments (continued)

As at 30 June 2025

			Fair Value	% of Net
Investments	Currency	Holding	EUR '000	Asset Value
Equities (continued)				
Norway (continued)				
Norsk Hydro ASA	NOK	4,446	22	0.18
Orkla ASA	NOK	5,084	47	0.40
Norway Total (Fair Value 2024: EUR '000 175; 1.81%)		-	226	1.94
Portugal				
EDP SA	EUR	3,382	13	0.11
Jeronimo Martins SGPS SA	EUR	429	9	0.08
Portugal Total (Fair Value 2024: EUR '000 9; 0.10%)		-	22	0.19
Singapore Total (Fair Value 2024: EUR '000 46; 0.48%)		-	_	
South Africa				
Anglo American plc	GBP	1,656	42	0.36
South Africa Total (Fair Value 2024: EUR '000 44; 0.45%)		-	42	0.36
Spain				
Acciona SA	EUR	26	4	0.03
ACS Actividades de Construccion y Servicios SA	EUR	160	9	0.08
Aena SME SA	EUR	2,567	58	0.50
Amadeus IT Group SA	EUR	1,498	107	0.92
Banco Bilbao Vizcaya Argentaria SA	EUR	11,731	153	1.31
Banco Santander SA	EUR	7,103	50	0.43
Corp. ACCIONA Energias Renovables SA	EUR	1,303	26	0.22
Enagas SA Endesa SA	EUR EUR	1,944 119	28 3	0.24
Iberdrola SA	EUR	10,576	ა 172	0.03 1.47
Mapfre SA	EUR	2,923	10	0.09
Telefonica SA	EUR	6,025	27	0.23
Spain Total (Fair Value 2024: EUR '000 464; 4.77%)		-	647	5.55
Over how		- -		
Sweden	CEN	1 607	20	0.17
Atlas Copco AB 'B' Boliden AB	SEK SEK	1,687 661	20 18	0.17 0.15
Epiroc AB 'B'	SEK	427	7	0.06
Industrivarden AB 'A'	SEK	132	4	0.04
Sandvik AB	SEK	566	11	0.09
Skanska AB 'B'	SEK	323	6	0.05
SKF AB 'B'	SEK	1,382	27	0.23
Swedbank AB 'A'	SEK	1,351	30	0.26
Swedish Orphan Biovitrum AB	SEK	222	6	0.05
Tele2 AB 'B'	SEK	1,032	13	0.11
Telefonaktiebolaget LM Ericsson 'B'	SEK	12,637	91	0.78
Telia Co. AB	SEK	22,954	70	0.60
Volvo AB 'B'	SEK	4,062	96	0.83
Sweden Total (Fair Value 2024: EUR '000 400; 4.12%)		-	399	3.42
Switzerland				
ABB Ltd., Registered	CHF	3,120	158	1.35
Belimo Holding AG, Registered	CHF	29	25	0.21
Chocoladefabriken Lindt & Spruengli AG	CHF	5	72 150	0.61
Cie Financiere Richemont SA, Registered	CHF	940	150	1.29

## **ROBECO 3D EUROPEAN EQUITY UCITS ETF**

# Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Holding	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
DKSH Holding AG	CHF	507	33	0.29
DSM-Firmenich AG	EUR	881	80	0.68
Geberit AG, Registered	CHF	9	6	0.05
Givaudan SA	CHF	27	111	0.95
Helvetia Holding AG, Registered	CHF	40	8	0.07
Logitech International SA, Registered	CHF	76	6	0.05
Lonza Group AG, Registered	CHF	38	23	0.20
Schindler Holding AG, Registered	CHF	24	7	0.06
SIG Group AG	CHF	196	3	0.03
Sika AG, Registered	CHF	33	8	0.06
Swiss Prime Site AG, REIT, Registered	CHF	451	57	0.49
UBS Group AG, Registered	CHF	2,336	67	0.58
Zurich Insurance Group AG	CHF	123	73	0.63
Switzerland Total (Fair Value 2024: EUR '000 1,004; 10.33%)		-	887	7.60
United Kingdom				
3i Group plc	GBP	2,556	123	1.05
Admiral Group plc	GBP	802	31	0.26
AstraZeneca plc	GBP	2,120	250	2.15
Barclays plc	GBP	33,382	131	1.13
Beazley plc	GBP	6,194	68	0.58
British Land Co. plc (The), REIT	GBP	336	2	0.01
Bunzl plc	GBP	384	10	0.09
Centrica plc	GBP	8,563	16	0.14
Compass Group plc	GBP	2,974	86	0.73
DCC plc	GBP	236	13	0.11
Diploma plc	GBP	55	3	0.03
Entain plc	GBP	7,556	79	0.68
Halma plc	GBP	412	15	0.13
HSBC Holdings plc	GBP	16,117	166	1.42
IMI plc	GBP	526	13	0.11
Intertek Group plc	GBP	26	1	0.01
J Sainsbury plc	GBP	10,283	35	0.30
Kingfisher plc	GBP	21,746	74	0.63
Land Securities Group plc, REIT	GBP	4,311	32	0.27
National Grid plc	GBP	1,564	19	0.17
NatWest Group plc	GBP GBP	20,068	120 12	1.03
Next plc	GBP	80 1 861		0.10
Reckitt Benckiser Group plc RELX plc	EUR	1,861 1,061	108 49	0.92 0.42
RS Group plc	GBP	1,823	12	0.42
Sage Group plc (The)	GBP	3,555	52	0.11
Smith & Nephew plc	GBP	5,555 654	9	0.44
Standard Chartered plc	GBP	6,688	94	0.07
Tesco plc	GBP	22,071	103	0.89
Unilever plc	EUR	1,746	90	0.89
United Utilities Group plc	GBP	511	7	0.06
Vodafone Group plc	GBP	97,016	88	0.76
Weir Group plc (The)	GBP	657	19	0.76
United Kingdom Total (Fair Value 2024: EUR '000 1,618; 16.66%)	ODI	-	1,930	16.54
		-		

## **ROBECO 3D EUROPEAN EQUITY UCITS ETF**

# Schedule of Investments (continued)

As at 30 June 2025

					Fair Value	% of Net
Investments			Currency	Holding	EUR '000	Asset Value
Equities (continued)						
United States						
BP plc			GBP	1,828	8	0.07
Experian plc			GBP	1,530	67	0.57
GSK plc			GBP	8,723	142	1.21
Nestle SA, Registered			CHF	2,806	237	2.03
Novartis AG, Registered			CHF	2,758	284	2.43
Roche Holding AG			CHF	949	262	2.25
Roche Holding AG			CHF	33	10	0.08
Sanofi SA			EUR	858	70	0.61
Schneider Electric SE			EUR	881	199	1.71
Shell plc			EUR	6,129	184	1.58
Spotify Technology SA			USD	270	176	1.51
United States Total (Fair Value 2024: EUR '000 1,234; 1	12.70%)			_	1,639	14.05
Total investments in Equities (2024: 99.70%)				- -	11,615	99.56
Total Transferable securities				_	11,615	99.56
				=	<u> </u>	
Financial derivative instruments						
			Underlying			
	No. of		Exposure	Notional	Fair Value	% of Net
Investments	contracts	Currency	EUR '000	Amount	EUR '000	Asset Value
Futures Contracts						
Germany						
FUDO CTOVV EQ Index: 40/00/20251						
EURO STOXX 50 Index 19/09/2025 <sup>1</sup>	1	EUR	53	10_	<u> </u>	
Germany Total	1	EUR	53	10 <u> </u>		<u>-</u>
Germany Total		EUR	53	10_ 	<u>-</u>	<u>-</u> _
		EUR	53	10_ - - -		<u>-</u> <u>-</u>
Germany Total  Total unrealised loss on Futures Contracts (2024: 0.00)		EUR	53	10_ - - =	<u>-</u> <u>-</u>	
Germany Total		EUR	53	10_ - - = -	- - -	
Germany Total  Total unrealised loss on Futures Contracts (2024: 0.00)  Total Financial derivative instruments  Total financial assets at fair value through profit or loss		EUR	53	10_ - - -		99.56
Total unrealised loss on Futures Contracts (2024: 0.00  Total Financial derivative instruments  Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss		EUR	53	10_ - - - -	_	99.56
Total unrealised loss on Futures Contracts (2024: 0.00  Total Financial derivative instruments  Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and cash equivalents (2024: 0.27%)		EUR	53	10_ - - = -	- 27	99.56 - 0.23
Total unrealised loss on Futures Contracts (2024: 0.00  Total Financial derivative instruments  Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss		EUR	53	10_ - - - -	_	99.56
Total unrealised loss on Futures Contracts (2024: 0.00  Total Financial derivative instruments  Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and cash equivalents (2024: 0.27%)  Other assets and liabilities (2024: 0.03%)		EUR	53	10_	- 27 24	99.56 - 0.23 0.21 100.00
Total unrealised loss on Futures Contracts (2024: 0.00  Total Financial derivative instruments  Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and cash equivalents (2024: 0.27%) Other assets and liabilities (2024: 0.03%) Net asset value attributable to shareholders		EUR	53	10_	- 27 24	99.56 - 0.23 0.21 100.00 % of Total
Total unrealised loss on Futures Contracts (2024: 0.00  Total Financial derivative instruments  Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and cash equivalents (2024: 0.27%) Other assets and liabilities (2024: 0.03%) Net asset value attributable to shareholders  Analysis of total assets	)%)	EUR	53	10_	- 27 24	99.56  - 0.23 0.21  100.00  % of Total Assets
Total unrealised loss on Futures Contracts (2024: 0.00  Total Financial derivative instruments  Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and cash equivalents (2024: 0.27%) Other assets and liabilities (2024: 0.03%) Net asset value attributable to shareholders  Analysis of total assets Transferable securities admitted to official stock exchange	)%)	EUR	53	10_	- 27 24	99.56 - 0.23 0.21 100.00  % of Total Assets 99.55
Total unrealised loss on Futures Contracts (2024: 0.00  Total Financial derivative instruments  Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and cash equivalents (2024: 0.27%) Other assets and liabilities (2024: 0.03%) Net asset value attributable to shareholders  Analysis of total assets	)%)	EUR	53	10_	- 27 24	99.56  - 0.23 0.21  100.00  % of Total Assets

<sup>&</sup>lt;sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

# **ROBECO 3D US EQUITY UCITS ETF**

## **Schedule of Investments**

#### As at 30 June 2025

## Transferable securities

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
United States				
3M Co.	USD	121	18	0.13
AbbVie, Inc.	USD	844	157	1.09
Adobe, Inc.	USD	314	121	0.85
AECOM	USD	33	4	0.03
Airbnb, Inc. 'A'	USD	166	22	0.15
Allegion plc	USD	571	82	0.58
Allstate Corp. (The)	USD	39	8	0.05
Alphabet, Inc. 'A'	USD	1,966	346	2.42
Alphabet, Inc. 'C'	USD	1,272	226	1.58
Amazon.com, Inc.	USD	2,471	542	3.79
Amcor plc	USD	617	6	0.04
American Water Works Co., Inc.	USD	102	14	0.10
Amgen, Inc.	USD	125	35	0.24
ANSYS, Inc.	USD	24	8	0.06
APA Corp.	USD	500	9	0.06
Apple, Inc.	USD	3,767	773	5.40
Applied Materials, Inc.	USD	475	87	0.61
Arch Capital Group Ltd.	USD	825	75	0.53
Arista Networks, Inc.	USD	744	76	0.53
Assurant, Inc.	USD	253	50	0.35
AT&T, Inc.	USD	803	23	0.16
Autodesk, Inc.	USD	208	64	0.45
Automatic Data Processing, Inc.	USD	319	98	0.69
Avery Dennison Corp.	USD	53	9	0.07
Axon Enterprise, Inc.	USD	45	37	0.26
Bank of America Corp.	USD	327	15	0.11
Bank of New York Mellon Corp. (The)	USD	1,115	102	0.71
Best Buy Co., Inc.	USD	603	40	0.28
Biogen, Inc.	USD	126	16	0.11
BioMarin Pharmaceutical, Inc.	USD	265	15	0.10
Booking Holdings, Inc.	USD	24	139	0.97
BorgWarner, Inc.	USD	991	33	0.23
Boston Scientific Corp.	USD	1,154	124	0.87
Bristol-Myers Squibb Co.	USD	2,084	96	0.67
Broadcom, Inc.	USD	1,309	361	2.52
Bunge Global SA	USD	38	3	0.02
Camden Property Trust, REIT	USD	22	2	0.02
Capital One Financial Corp.	USD	174	37	0.26
Cardinal Health, Inc.	USD	398	67	0.47
Cboe Global Markets, Inc.	USD	362	84	0.59
CBRE Group, Inc., REIT 'A'	USD	520	73	0.51
Centene Corp.	USD	470	25	0.18
Charter Communications, Inc. 'A'	USD	26	11	0.07
Cheniere Energy, Inc.	USD	332	81	0.57
Chubb Ltd.	USD	12	3	0.02
Cigna Group (The)	USD	60	20	0.14
Cintas Corp.	USD	340	76	0.53
Cisco Systems, Inc.	USD	836	58	0.41
Citigroup, Inc.	USD	1,565	133	0.93
Clorox Co. (The)	USD	682	82	0.57
CME Group, Inc.	USD	371	102	0.71

## **ROBECO 3D US EQUITY UCITS ETF**

# Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
CNH Industrial NV	USD	698	9	0.06
Coca-Cola Co. (The)	USD	957	68	0.47
Coinbase Global, Inc. 'A'	USD	57	20	0.14
Colgate-Palmolive Co.	USD	981	89	0.62
Conagra Brands, Inc.	USD	270	5	0.04
Consolidated Edison, Inc.	USD	847	85	0.59
Costco Wholesale Corp.	USD	60	59	0.42
Crown Castle, Inc., REIT	USD	786	81	0.56
Cummins, Inc.	USD	288	94	0.66
CVS Health Corp.	USD	668	46	0.32
Dexcom, Inc.	USD	221	19	0.13
Diamondback Energy, Inc.	USD	51	7	0.05
Dollar Tree, Inc.	USD	480	48	0.33
DoorDash, Inc. 'A'	USD USD	161	40 88	0.28 0.61
DuPont de Nemours, Inc.	USD	1,277 173	10	0.07
Dynatrace, Inc. eBay, Inc.	USD	1,167	87	0.61
Ecolab, Inc.	USD	361	97	0.68
Edwards Lifesciences Corp.	USD	580	45	0.32
Electronic Arts, Inc.	USD	578	92	0.65
Eli Lilly & Co.	USD	117	91	0.64
EMCOR Group, Inc.	USD	108	58	0.40
EOG Resources, Inc.	USD	315	38	0.26
EQT Corp.	USD	144	8	0.06
Equitable Holdings, Inc.	USD	537	30	0.21
Estee Lauder Cos., Inc. (The) 'A'	USD	51	4	0.03
Everest Group Ltd.	USD	20	7	0.05
Eversource Energy	USD	41	3	0.02
Exelon Corp.	USD	2,233	97	0.68
Expand Energy Corp.	USD	57	7	0.05
Expedia Group, Inc.	USD	158	27	0.19
Exxon Mobil Corp.	USD	162	17	0.12
F5, Inc.	USD	292	86	0.60
Fidelity National Financial, Inc.	USD	260	15	0.10
FMC Corp.	USD	727	30	0.21
Fortinet, Inc.	USD	951	101	0.70
Fortive Corp.	USD	675	35	0.25
Fox Corp. 'A'	USD	916	51	0.36
GE Vernova, Inc.	USD	207	110	0.77
Generac Holdings, Inc.	USD	43	6	0.04
General Motors Co.	USD	516	25	0.18
Gilead Sciences, Inc.	USD	1,069	118	0.83
Global Payments, Inc.	USD	67	5	0.04
Globe Life, Inc.	USD	226	28	0.20
GoDaddy, Inc. 'A'	USD	92	17	0.12
Goldman Sachs Group, Inc. (The)	USD	87	62	0.43
Hartford Insurance Group, Inc. (The)	USD	687	87 74	0.61
Hasbro, Inc.	USD	1,003	74 7	0.52
Hewlett Packard Enterprise Co.	USD	351	7 16	0.05
Home Depot, Inc. (The) Humana, Inc.	USD USD	44 255	16 62	0.11 0.44
riumana, mo.	USD	200	02	U. <del>44</del>

## **ROBECO 3D US EQUITY UCITS ETF**

# Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Huntington Bancshares, Inc.	USD	397	7	0.05
Incyte Corp.	USD	894	61	0.43
Intel Corp.	USD	1,154	26	0.18
Intercontinental Exchange, Inc.	USD	591	108	0.76
International Business Machines Corp.	USD	128	38	0.26
International Paper Co.	USD	141	7	0.05
Intuit, Inc.	USD	103	81	0.57
Intuitive Surgical, Inc.	USD	32	17	0.12
Invitation Homes, Inc., REIT	USD	302	10	0.07
J M Smucker Co. (The)	USD	46	4	0.03
Johnson & Johnson	USD	425	65	0.45
Johnson Controls International plc	USD	977	103	0.72
JPMorgan Chase & Co.	USD	1,062	308	2.15
Kenvue, Inc.	USD	99	2	0.01
Keurig Dr Pepper, Inc. Kimberly-Clark Corp.	USD USD	2,684 604	89 78	0.62
Kimco Realty Corp., REIT	USD	1,000	76 21	0.54 0.15
KLA Corp.	USD	1,000	122	0.15
Kraft Heinz Co. (The)	USD	714	18	0.65
Las Vegas Sands Corp.	USD	95	4	0.13
Loews Corp.	USD	346	32	0.03
Lowe's Cos., Inc.	USD	147	33	0.23
Mastercard, Inc. 'A'	USD	70	39	0.28
McKesson Corp.	USD	21	15	0.11
Meta Platforms, Inc. 'A'	USD	547	404	2.82
Microsoft Corp.	USD	1,944	967	6.76
Moody's Corp.	USD	118	59	0.41
Morgan Stanley	USD	241	34	0.24
MSCI, Inc.	USD	21	12	0.08
Nasdaq, Inc.	USD	725	65	0.45
Netflix, Inc.	USD	174	233	1.63
Newmont Corp.	USD	668	39	0.27
Northern Trust Corp.	USD	580	74	0.51
NVIDIA Corp.	USD	6,777	1,071	7.48
Omnicom Group, Inc.	USD	53	4	0.03
Ovintiv, Inc.	USD	384	15	0.10
Palantir Technologies, Inc. 'A'	USD	415	57	0.40
Palo Alto Networks, Inc.	USD	65	13	0.09
PayPal Holdings, Inc.	USD	751	56	0.39
PepsiCo, Inc.	USD	119	16	0.11
Pfizer, Inc.	USD	695	17	0.12
Procter & Gamble Co. (The)	USD	229	36	0.26
Progressive Corp. (The)	USD	464	124	0.87
Qorvo, Inc.	USD	804	68	0.48
Qualcomm, Inc.	USD	300	48	0.33
Ralliant Corp.	USD USD	225 234	11 64	0.08
Ralph Lauren Corp. Raymond James Financial, Inc.	USD	234 37	64 6	0.45 0.04
Raymond James Financial, Inc. Regency Centers Corp., REIT	USD	640	46	0.04
Regeneron Pharmaceuticals, Inc.	USD	79	40	0.32
ResMed, Inc.	USD	21	5	0.29
Hoomou, IIIo.	000	۷ ۱	5	0.04

## **ROBECO 3D US EQUITY UCITS ETF**

# Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Rockwell Automation, Inc.	USD	7	2	0.02
Roper Technologies, Inc.	USD	17	10	0.07
Salesforce, Inc.	USD	543	148	1.03
SBA Communications Corp., REIT	USD	9	2	0.01
ServiceNow, Inc.	USD	106	109	0.76
Simon Property Group, Inc., REIT	USD	229	37	0.26
Skyworks Solutions, Inc.	USD	27	2	0.01
Smurfit WestRock plc	USD	134	6	0.04
Snowflake, Inc. 'A'	USD	34	8	0.05
SS&C Technologies Holdings, Inc.	USD	920	76	0.53
State Street Corp.	USD	906	96	0.67
Super Micro Computer, Inc.	USD	124	6	0.04
Synchrony Financial	USD	1,327	89	0.62
Tapestry, Inc.	USD	63	6	0.04
Target Corp.	USD	916	90	0.63
Tesla, Inc.	USD	419	133	0.93
TJX Cos., Inc. (The)	USD	884	109	0.76
Toast, Inc. 'A'	USD	239	11	0.07
Trane Technologies plc	USD	253	111	0.77
Uber Technologies, Inc.	USD	671	63	0.44
United Therapeutics Corp.	USD	192	55	0.39
US Bancorp	USD	768	35	0.24
Veeva Systems, Inc. 'A'	USD	82	24	0.17
Veralto Corp.	USD	610	62	0.43
VeriSign, Inc.	USD	222	64	0.45
Verizon Communications, Inc.	USD	2,553	110	0.77
Vertex Pharmaceuticals, Inc.	USD	181	81	0.56
VICI Properties, Inc., REIT	USD	2,724	89	0.62
Visa, Inc. 'A'	USD	434	154	1.08
Walmart, Inc.	USD	502	49	0.34
Walt Disney Co. (The)	USD	305	38	0.26
Welltower, Inc., REIT	USD	21	3	0.02
Westinghouse Air Brake Technologies Corp.	USD	452	95	0.66
Williams Cos., Inc. (The)	USD	1,717	108	0.75
Williams-Sonoma, Inc.	USD	193	32	0.22
Workday, Inc. 'A'	USD	199	48	0.33
WP Carey, Inc., REIT	USD	1,219	76	0.53
Zoom Communications, Inc.	USD	552	43	0.30
United States Total (Fair Value 2024: USD '000 10,333; 99.73%)	002	-	14,252	99.60
Total investments in Equities (2024: 99.73%)		- -	14,252	99.60
Total Transferable securities		-	14,252	99.60
Total Transferable Securities		-	-,	

## **ROBECO 3D US EQUITY UCITS ETF**

# Schedule of Investments (continued)

As at 30 June 2025

#### Financial derivative instruments

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net
Forward Curren			<b></b>	002 000	24.0		
EUR	228,868	USD	265,218	269	18/07/2025	4	0.03
EUR	6,968	USD <sup>1</sup>	8,069	8	18/07/2025	_	_
EUR	2,522	USD <sup>1</sup>	2,922	3	18/07/2025	_	_
EUR	2,773	USD <sup>1</sup>	3,222	3	18/07/2025	_	_
EUR	2,276	USD <sup>1</sup>	2,647	3	18/07/2025	_	_
EUR	2,223	USD <sup>1</sup>	2,605	3	18/07/2025	_	_
EUR	1,322	USD <sup>1</sup>	1,552	2	18/07/2025	_	_
Total unrealised	I gain on Forward Currency	Contracts (2024: 0.00%)			_	4	0.03
USD	851	EUR <sup>1</sup>	740	1	18/07/2025	_	_
USD	2.236	EUR <sup>1</sup>	1,940	2	18/07/2025	_	_
	l loss on Forward Currency	Contracts (2024: 0.00%)	,		_	_	
	_	,			_		
Total Financial	derivative instruments					4	0.03
Total financial as	sets at fair value through prof	it or loss				14,256	99.63
	bilities at fair value through pr						-
	quivalents (2024: 0.26%)					49	0.34
	l liabilities (2024: 0.01%)					4	0.03
	attributable to shareholders	3			_	14,309	100.00
					<del>-</del>		
							% of Total
Analysis of tota	l assets						Assets
Transferable sec	urities admitted to official stoc	k exchange listing					99.59
OTC financial de	rivative instruments						0.03
Other assets							0.38
Total assets						_	100.00

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

# **ROBECO 3D EM EQUITY UCITS ETF**

## **Schedule of Investments**

#### As at 30 June 2025

## Transferable securities

Brazil	Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
BR	Equities				
Banco Bradesco SA, Proference ADR	Brazil				
Banco De Bradlesco SA         BRL         1,2,000         6         0.05           Banco de Brasil SA         BRL         1,7,00         45         0,37           Centrais Eletricas Brasileiras SA         BRL         1,7,00         13         0,10           Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR         USD         1,90         40         0,33           Cia Ferregiteica de Minas Gerais, Preference         BR         2,010         40         0,33           Cia Farregiteica de Minas Gerais, Preference ADR         USD         1,225         11         0,09           Engle Brasil Energia SA         BR         3,700         31         0,25           Gerdau SA, Preference ADR         USD         1,255         10         0,13           Gardau SA, Preference ADR         USD         2,950         20         0,17           Itaus SA, Preference         BRL         1,700         27         0,22           Perfore De Sasileiro SA - Petrobras ADR         BRL         1,000         27         0,22           Petroleo Brasileiro SA - Petrobras ADR         USD         2,55         2         2         0,62           Petroleo Brasileiro SA - Petrobras ADR         USD         1,05         1         0,53 <t< td=""><td>B3 SA - Brasil Bolsa Balcao</td><td></td><td>5,400</td><td>14</td><td>0.12</td></t<>	B3 SA - Brasil Bolsa Balcao		5,400	14	0.12
Bance do Firasil SA         BRL         11,200         45         0.37           Contrais Eletrias Brasilierias SA         BRL         1,700         13         0.10           Cia de Saneamente Basico do Estado de Sao Paulo SABESP ADR         USD         93         2         0.02           Cia Energetica de Minas Gerais, Preference ADR         USD         1,225         11         0.09           Engle Brasil Energia SA         BRL         3,700         31         0.25           Gerdau SA, Preference ADR         USD         12,737         37         0.31           Itau Unbanco Holding SA, Preference ADR         USD         12,737         37         0.31           Motiva Infraestrutura de Mobilidade SA         BRL         1,0700         27         0.22           Petroleo Brasileiro SA - Petrobras ADR         USD         6,572         76         0.62           Petroleo Brasileiro SA - Petrobras ADR         BRL         1,000         27         0.22         0.26           Petroleo Brasileiro SA - Petrobras ADR         USD         0,55         6         0.62           Petroleo Brasileiro SA - Petrobras ADR         USD         1,55         0         0.08           Red DO'r Sao Luiz SA         BRL         1,200         9		USD	3,785	12	0.10
Contrais Eletricas Brasilerias SA	Banco Bradesco SA	BRL		6	0.05
Cia Energetica de Minas Gerais, Preference   PRIL   20,100   40   0.33     Cia Energetica de Minas Gerais, Preference   PRIL   20,100   40   0.33     Cia Paranaense de Energia - Copel, Preference ADR   USD   1,225   11   0.09     Engie Brasil Energia SA   BRIL   3,700   31   0.25     Gerdau SA, Preference ADR   USD   1,2737   37   30,31     Itau Unibanco Holding SA, Preference ADR   USD   2,950   20   0.17     Itausa SA, Preference   BRIL   7,900   16   0.13     Motiva Infraestrutura de Mobilidade SA   BRIL   10,700   27   0.22     Petroleo Brasileiro SA - Petrobras, Preference ADR   USD   6,572   76   0.62     Petroleo Brasileiro SA - Petrobras, Preference ADR   USD   2,522   32   0.26     PRIO SA   BRIL   1,200   3   0.08     Rede DO' Sao Luiz SA   BRIL   1,200   3   0.08     Rede DO' Sao Luiz SA   BRIL   1,200   3   0.09     Suzano SA ADR   USD   1,058   10   0.08     Tielefonica Brasil SA ADR   USD   1,058   10   0.36     Tielefonica Brasil SA ADR   USD   1,058   10   0.36     Ustra Energia SA   BRIL   1,1500   37   0.30     Utra Energia SA   BRIL   1,1500   37   0.30     Utra Energia SA   BRIL   1,1500   37   0.30     Witos Energia SA   BRIL   1,207   4   0.03     Brazil Total   USD   1,058   4   0.03     Brazil Total   USD   1,000   18   0.15     Apricultural Bank of China Ltd. 'H   HKD   3,500   6   0.55     Chile					
Cia Energetica de Minas Gerais, Preference ADR	Centrais Eletricas Brasileiras SA		1,700	13	0.10
Cia Paranaense de Energia - Copel, Preference ADR         USD         1,225         11         0.09           Engle Brasil Energia SA         BRI         3,700         31         0.25           Gerdau SA, Preference ADR         USD         12,737         37         0.31           Itau Unbianco Holding SA, Preference ADR         USD         2,950         20         0.17           Motiva Infraestrutura de Mobilidade SA         BRI         10,700         27         0.22           Petroleo Brasileiro SA - Petrobras, Preference ADR         USD         6,572         76         0.62           Petroleo Brasileiro SA - Petrobras ADR         USD         2,522         32         0.26           Petroleo Brasileiro SA - Petrobras ADR         USD         1,058         10         0.08           Rede D'O' Sao Luiz SA         BRI         1,200         9         0.08           Rede D'O' Sao Luiz SA         BRI         1,200         9         0.08           Till SA ADR         USD         1,558         10         0.08           Till SA ADR         USD         2,552         32         0.19           TOTVS SA         BRI         11,500         37         0.30           Vibra Energia SA         BRL					0.02
Engle Brasil Energia SA         BRL         3,700         31         0.25           Gerdau SA, Preference ADR         USD         12,737         37         0.31           Itau Unibanco Holding SA, Preference ADR         USD         2,950         20         0.17           Itausa SA, Preference         BRL         7,900         16         0.13           Motiva Infraestrutura de Mobilidade SA         BRL         10,700         27         0.22           Petroleo Brasillero SA - Petrobras, Preference ADR         USD         6,572         76         0.62           Petroleo Brasillero SA - Petrobras ADR         USD         6,572         76         0.62           PRIOS A         BRL         1,200         9         0.08           Rede D'O' Sao Luiz SA         BRL         1,200         9         0.08           Rede D'O' Sao Luiz SA         BRL         1,500         23         0.19           Till SA ADR         USD         559         6         0.05           Till SA ADR         USD         2,518         44         0.36           TOTVS SA         BRL         1,500         43         0.35           Ultrapar Participacoes SA         BRL         1,500         41         0.03 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Gardau SA, Praference ADR         USD         12,737         37         0.31           Itauu Uniban Cholding SA, Preference ADR         USD         2,950         20         0.17           Itausa SA, Preference         BRL         17,900         16         0.13           Motiva Infraestrutura de Mobilidade SA         BRL         10,700         27         0.22           Petroleo Brasilierio SA - Petrobras, Preference ADR         USD         6,572         76         0.62           Petroleo Brasilierio SA - Petrobras ADR         USD         2,522         32         0.26           PRIO SA         BRL         1,200         9         0.08           Rede D'Or Sao Luiz SA         BRL         1,200         9         0.08           Rede D'Or Sao Luiz SA         BRL         3,600         23         0.18           Suzano SA ADR         USD         1,058         10         0.08           Telefonica Brasil SA ADR         USD         2,168         44         0.36           TOTVS SA         BRL         2,900         11         0.10           VIbra Energia SA         BRL         2,900         11         0.10           TyP, Inc., 'A'         USD         189         4         0.03 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Itauu Unibanco Holding SA, Preference ADR   USD   2,950   20   0.17   Itauus SA, Preference   BRL   7,900   16   0.13   Motiva Infraestrutura de Mobilidade SA   BRL   10,700   27   0.22   Petroleo Brasileiro SA - Petrobras, Preference ADR   USD   6,572   76   0.62   Petroleo Brasileiro SA - Petrobras ADR   USD   2,522   32   0.26   PRIO SA   BRL   1,200   9   0.08   Redo D'Or Sao Luiz SA   BRL   1,200   9   0.08   Redo D'Or Sao Luiz SA   BRL   1,200   9   0.08   Suzano SA ADR   USD   1,058   10   0.08   Telefonica Brasil SA ADR   USD   1,058   10   0.08   Telefonica Brasil SA ADR   USD   559   6   0.05   TIM SA ADR   USD   2,168   44   0.36   TOTVS SA   BRL   5,500   43   0.35   TOTVS SA   BRL   1,500   37   0.30   Vibra Energia SA   BRL   1,500   37   0.30   Vibra Energia SA   BRL   1,500   37   0.30   Vibra Energia SA   BRL   1,500   37   0.30   Wibra Energia SA   BRL   1,500   37   0.30   Wibra Energia SA   BRL   1,500   37   0.30   Wibra Energia SA   BRL   2,900   11   0.10   The Concoud SA   CLP   1,207   4   0.03   Teal Hotal   CLP   1,207   4   0.03   Teal Hotal   CLP   1,207   4   0.03   Teal Falabella SA   CLP   1,207   4   0.03   Teal Fortal   CLP   1,207   4   0.03   Teal Fortal   CLP   1,207   4   0.03   Tempresas CMPC SA   CLP   1,4123   21   0.18   Tempresas CMPC SA   CLP   1,207   4   0.03   Tempresas CMPC SA   CLP   1,207   4   0.0					
Ilausa SA, Preference   BRL   7,900   16   0.13   16   0.13   16   0.15   17,000   17   0.22   17,000   18   0.15   17,000   18   0.15   18,000   18   0.15   18,000   18   0.15   18,000   18   0.15   18,000   18   0.15   18,000   18   0.15   18,000   18,000   18   18,000					0.31
Motiva Infraestrutura de Mobilidades SA         BRL         10,700         27         0.22           Petroleo Brasileiro SA - Petrobras, Preference ADR         USD         6,572         76         0.62           Petroleo Brasileiro SA - Petrobras ADR         USD         2,522         32         0.26           PRIO SA         BRL         1,200         9         0.08           Redo D'Or Sao Luiz SA         BRL         3,600         23         0.19           Suzano SA ADR         USD         1,058         10         0.08           Tolefonica Brasil SA ADR         USD         559         6         0.05           TIM SA ADR         USD         2,168         44         0.36           TOTVS SA         BRL         1,500         43         0.35           Vibra Energia SA         BRL         1,500         43         0.35           Vibra Energia SA         BRL         1,100         37         0.30           Vibra Energia SA         BRL         1,100         37         0.30           Vibra Energia SA         CLP         1,207         4         0.03           Brazil Total         USD         189         4         0.03           Ericcio SA					
Petroleo Brasileiro SA - Petrobras, Preference ADR					
Petroleo Brasileiro SA - Petrobras ADR					
PRIO SA         BRL         1,200         9         0.08           Rede D'Or Sao Luiz SA         BRL         3,600         23         0.19           Suzano SA ADR         USD         1,058         10         0.08           Telefonica Brasil SA ADR         USD         559         6         0.05           TIM SA ADR         USD         2,168         44         0.36           TOTVS SA         BRL         1,500         37         0.30           Ultrapar Participacoes SA         BRL         1,500         37         0.30           Vibra Energia SA         BRL         1,500         37         0.30           Tele Cencosud SA         BRL         1,500         31         0.03           Empresas CMPC SA         CLP         1,207         4         0.03           Empresas CMPC SA         CLP         14,123         21         0.18           Falabella SA         CLP         7,700         41         0.34           Chile         CLP         14,123         21         0.18           Falabella SA         CLP         14,123         21         0.18           Falabella SA         CLP         7,700         6         0.55 <td>·</td> <td></td> <td></td> <td></td> <td></td>	·				
Rede D'Or Sao Luiz SA         BRL         3,600         23         0,19           Suzano SA ADR         USD         1,058         10         0.08           Till SA ADR         USD         559         6         0.05           TIM SA ADR         USD         2,168         44         0.36           TOTVS SA         BRL         5,500         43         0.35           Ultrapar Participacoes SA         BRL         11,500         37         0.30           Vibra Energia SA         BRL         2,900         11         0.10           XP, Inc. 'A'         USD         189         4         0.03           Erazil Total         CLP         1,207         4         0.03           Erazil Total         Erazil Total         Erazil Total         Erazil Total         0.03         0.03         0.03 <th< td=""><td></td><td></td><td>•</td><td></td><td></td></th<>			•		
Suzano SA ADR					
Telefonica Brasil SA ADR					
TIM SA ADR         USD         2,168         44         0.36           TOTVS SA         BRL         5,500         43         0.35           Ultrapar Participacoes SA         BRL         11,500         37         0.30           Vibra Energia SA         BRL         2,900         11         0.10           XP, Inc. 'A'         USD         189         4         0.03           Brazil Total         USD         189         4         0.03           Brazil Total         CLP         1,207         4         0.03           Empresas CMPC SA         CLP         1,207         4         0.03           Empresas CMPC SA         CLP         7,700         41         0.34           Falabella SA         CLP         7,700         41         0.34           Chile         Total         HKD         3,500         18         0.15           AC Technologies Holdings, Inc.         HKD         3,500         18         0.15           Agricultural Bank of China Ltd. 'H'         HKD         90,000         64         0.53           Agricultural Bank of China Ltd. 'A'         CNY         7,000         6         0.05           Alibaba Group Holding Ltd.			•		
TOTVS SA					
Ultrapar Participacoes SA         BRL (2,900 11 0.10)         37 0.30           Vibra Energia SA XP, Inc. 'A'         BRL (2,900 11 0.10)         11 0.10           XP, Inc. 'A'         BRL (2,900 11 0.10)         11 0.10           Brazil Total         Tempres SCMPC         569 4.68           Chile           Cencosud SA         CLP (2P 1,207 4 0.03)         4 0.03           Empresas CMPC SA (2P 14,123 21 0.18         21 0.18           Falabella SA (2P 7,700 41 0.34         3.04         3.04           Chile Total         HKD 3,500 18 0.05         18 0.15           Chile Total         HKD 3,500 16 0.05         18 0.15           Chile Total         HKD 90,000 64 0.05         0.55           Chile Total         HKD 90,000 64 0.05         0.05           Chile Total         HKD 90,000 64 0.05         0.05           Chile Total         HKD 90,000 64 0.05         0.05           Agricultural Bank of China Ltd. 'H'         HKD 90,000 64 0.05         0.05           Agricultural Bank of China Ltd. 'H'         HKD 3,700 39 0.32         0.05           Bank of China Ltd. 'H'         HKD 3,700 50 50 0.04         0.02           Bank of China Ltd. 'H'         HK					
Vibra Energia SA         BRL USD         2,900 11 200         11 0.01           XP, Inc. 'A'         USD         189 4 0.03           Brazil Total         Embedia         569         4.68           Chile         CLP         1,207 4 0.03         4 0.03           Empresas CMPC SA         CLP 14,123 2 1 0.18         21 0.18           Falabella SA         CLP 7,700 41 0.34         0.34           Chile Total         HKD 3,500 18 0.05         18 0.15           Agricultural Bank of China Ltd. 'H'         HKD 90,000 64 0.53         0.05           Agricultural Bank of China Ltd. 'A'         CNY 7,000 6 0.05         0.05           Alibaba Group Holding Ltd.         HKD 26,100 365 3.00         365 3.00           Baidu, Inc. 'A'         HKD 3,700 39 0.32         39 0.32           Bank of China Ltd. 'H'         HKD 3,700 50 50 0.42         0.42           Bank of Communications Co. Ltd. 'A'         HKD 5,000 5 0.04         0.03           Bank of Communications Co. Ltd. 'A'         CNY 3,200 4 0.03         0.04           Bank of Jiangsu Co. Ltd. 'A'         CNY 4,700 11 0.09         0.04           Bank of Jiangsu Co. Ltd. 'A'         CNY 10,400 17 0.01         0.04           Bank of Shanghai Co. Ltd. 'A'         CNY 10,400 27 0.22         0.02					
XP, Inc. 'A'         USD         189         4         0.03           Brazil Total         569         4.68           Chile         C         CLP         1,207         4         0.03           Empresas CMPC SA         CLP         1,4123         21         0.18           Falabella SA         CLP         7,700         41         0.34           Chile Total         T         66         0.55           Chine Selbert Se				_	
Chile         CLP         1,207         4         0.03           Empresas CMPC SA         CLP         14,123         21         0.18           Falabella SA         CLP         7,700         41         0.34           Chile Total         CLP         7,700         41         0.34           Chile Total         B         66         0.55           China         HKD         3,500         18         0.15           AGricultural Bank of China Ltd. 'H'         HKD         90,000         64         0.53           Agricultural Bank of China Ltd. 'A'         CNY         7,000         6         0.05           Alibaba Group Holding Ltd.         HKD         26,100         365         3.00           Baidu, Inc. 'A'         HKD         3,700         39         0.32           Bank of China Ltd. 'H'         HKD         3,700         39         0.32           Bank of China Ltd. 'H'         HKD         8,700         50         0.42           Bank of China Ltd. 'H'         HKD         5,000         5         0.02           Bank of China Ltd. 'A'         CNY         2,900         2         0.02           Bank of China Ltd. 'A'         CNY					
Chile           Cencosud SA         CLP         1,207         4         0.03           Empresas CMPC SA         CLP         14,123         21         0.18           Falabella SA         CLP         7,700         41         0.34           Chile Total         66         0.55           China         AAC Technologies Holdings, Inc.         HKD         3,500         18         0.15           Agricultural Bank of China Ltd. 'H'         HKD         90,000         64         0.53           Agricultural Bank of China Ltd. 'A'         CNY         7,000         6         0.05           Alibaba Group Holding Ltd.         HKD         26,100         365         3.00           Baidu, Inc. 'A'         HKD         3,700         39         0.32           Bank of China Ltd. 'H'         HKD         87,000         50         0.42           Bank of China Ltd. 'A'         CNY         2,900         2         0.02           Bank of China Ltd. 'A'         HKD         5,000         5         0.04           Bank of China Ltd. 'A'         CNY         3,200         4         0.03           Bank of China Ltd. 'A'         CNY         3,200         4 </td <td></td> <td>USD</td> <td>189</td> <td></td> <td></td>		USD	189		
Cencosud SA         CLP         1,207         4         0.03           Empresas CMPC SA         CLP         14,123         21         0.18           Falabella SA         CLP         7,700         41         0.34           Chile Total         HKD         3,500         18         0.15           Agricultural Bank of China Ltd. 'H'         HKD         90,000         64         0.53           Agricultural Bank of China Ltd. 'A'         CNY         7,000         6         0.05           Agricultural Bank of China Ltd. 'A'         HKD         26,100         365         3.00           Baidu, Inc. 'A'         HKD         26,100         365         3.00           Baidu, Inc. 'A'         HKD         3,700         39         0.32           Bank of China Ltd. 'H'         HKD         87,000         50         0.42           Bank of China Ltd. 'A'         HKD         5,000	Brazil Total		-	569	4.68
Empresas CMPC SA   CLP   14,123   21   0.18   Falabella SA   CLP   7,700   41   0.34   Chile Total   CLP   7,700   66   0.55   Chile Total   China   CLP   7,700   China   CLP   7,700   China   CLP   7,700   7,700   CLP   7,700   CLP   7,700   CLP   7,700   CLP   7,700   7,700   CLP   7,700   7	Chile				
Falabella SA         CLP         7,700         41         0.34           Chile Total         CB         0.55           China           AAC Technologies Holdings, Inc.         HKD         3,500         18         0.15           Agricultural Bank of China Ltd. 'H'         HKD         90,000         64         0.53           Agricultural Bank of China Ltd. 'A'         CNY         7,000         6         0.05           Alibaba Group Holding Ltd.         HKD         26,100         365         3.00           Baidu, Inc. 'A'         HKD         3,700         39         0.32           Bank of China Ltd. 'H'         HKD         87,000         50         0.42           Bank of China Ltd. 'A'         CNY         2,900         2         0.02           Bank of Communications Co. Ltd. 'H'         HKD         5,000         5         0.04           Bank of Communications Co. Ltd. 'A'         CNY         3,200         4         0.03           Bank of Hangzhou Co. Ltd. 'A'         CNY         10,400         17         0.14           Bank of Ningbo Co. Ltd. 'A'         CNY         10,400         17         0.14           Bank of Shanghai Co. Ltd. 'A'         CNY         18,400 </td <td></td> <td></td> <td>1,207</td> <td>4</td> <td>0.03</td>			1,207	4	0.03
Chile Total         66         0.55           China         AAC Technologies Holdings, Inc.         HKD         3,500         18         0.15           Agricultural Bank of China Ltd. 'H'         HKD         90,000         64         0.53           Agricultural Bank of China Ltd. 'A'         CNY         7,000         6         0.05           Alibaba Group Holding Ltd.         HKD         26,100         365         3.00           Baidu, Inc. 'A'         HKD         3,700         39         0.32           Bank of China Ltd. 'H'         HKD         87,000         50         0.42           Bank of China Ltd. 'A'         CNY         2,900         2         0.02           Bank of Communications Co. Ltd. 'H'         HKD         5,000         5         0.04           Bank of Communications Co. Ltd. 'A'         CNY         3,200         4         0.03           Bank of Hangzhou Co. Ltd. 'A'         CNY         4,700         11         0.09           Bank of Jiangsu Co. Ltd. 'A'         CNY         10,400         17         0.14           Bank of Ningbo Co. Ltd. 'A'         CNY         10,400         17         0.14           Bank of Shanghai Co. Ltd. 'A'         CNY         18,400	·			21	0.18
China         AAC Technologies Holdings, Inc.       HKD       3,500       18       0.15         Agricultural Bank of China Ltd. 'H'       HKD       90,000       64       0.53         Agricultural Bank of China Ltd. 'A'       CNY       7,000       6       0.05         Alibaba Group Holding Ltd.       HKD       26,100       365       3.00         Baidu, Inc. 'A'       HKD       3,700       39       0.32         Bank of China Ltd. 'H'       HKD       87,000       50       0.42         Bank of China Ltd. 'A'       CNY       2,900       2       0.02         Bank of Communications Co. Ltd. 'H'       HKD       5,000       5       0.04         Bank of Communications Co. Ltd. 'A'       CNY       3,200       4       0.03         Bank of Hangzhou Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Ningbo Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       1,440       31       0.25	Falabella SA	CLP	7,700		
AAC Technologies Holdings, Inc.       HKD       3,500       18       0.15         Agricultural Bank of China Ltd. 'H'       HKD       90,000       64       0.53         Agricultural Bank of China Ltd. 'A'       CNY       7,000       6       0.05         Alibaba Group Holding Ltd.       HKD       26,100       365       3.00         Baidu, Inc. 'A'       HKD       3,700       39       0.32         Bank of China Ltd. 'H'       HKD       87,000       50       0.42         Bank of Communications Co. Ltd. 'H'       HKD       5,000       5       0.04         Bank of Communications Co. Ltd. 'H'       HKD       5,000       5       0.04         Bank of Hangzhou Co. Ltd. 'A'       CNY       3,200       4       0.03         Bank of Jiangsu Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Shanghai Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beone Medicines Ltd.       HKD       12,000       4       0.03         Bilibili, Inc. 'Z' <t< td=""><td>Chile Total</td><td></td><td>_</td><td>66</td><td>0.55</td></t<>	Chile Total		_	66	0.55
Agricultural Bank of China Ltd. 'H'       HKD       90,000       64       0.53         Agricultural Bank of China Ltd. 'A'       CNY       7,000       6       0.05         Alibaba Group Holding Ltd.       HKD       26,100       365       3.00         Baidu, Inc. 'A'       HKD       3,700       39       0.32         Bank of China Ltd. 'H'       HKD       87,000       50       0.42         Bank of China Ltd. 'A'       CNY       2,900       2       0.02         Bank of Communications Co. Ltd. 'H'       HKD       5,000       5       0.04         Bank of Communications Co. Ltd. 'A'       CNY       3,200       4       0.03         Bank of Hangzhou Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Ningbo Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Shanghai Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       1,440       31       0.25	China				
Agricultural Bank of China Ltd. 'A'       CNY       7,000       6       0.05         Alibaba Group Holding Ltd.       HKD       26,100       365       3.00         Baidu, Inc. 'A'       HKD       3,700       39       0.32         Bank of China Ltd. 'H'       HKD       87,000       50       0.42         Bank of China Ltd. 'A'       CNY       2,900       2       0.02         Bank of Communications Co. Ltd. 'H'       HKD       5,000       5       0.04         Bank of Communications Co. Ltd. 'A'       CNY       3,200       4       0.03         Bank of Hangzhou Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Jiangsu Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Ningbo Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       1,440       31       0.25	AAC Technologies Holdings, Inc.	HKD	3,500	18	0.15
Alibaba Group Holding Ltd.       HKD       26,100       365       3.00         Baidu, Inc. 'A'       HKD       3,700       39       0.32         Bank of China Ltd. 'H'       HKD       87,000       50       0.42         Bank of China Ltd. 'A'       CNY       2,900       2       0.02         Bank of Communications Co. Ltd. 'H'       HKD       5,000       5       0.04         Bank of Communications Co. Ltd. 'A'       CNY       3,200       4       0.03         Bank of Hangzhou Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Jiangsu Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Shanghai Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       1,440       31       0.25	Agricultural Bank of China Ltd. 'H'	HKD	90,000	64	0.53
Baidu, Inc. 'A'       HKD       3,700       39       0.32         Bank of China Ltd. 'H'       HKD       87,000       50       0.42         Bank of China Ltd. 'A'       CNY       2,900       2       0.02         Bank of Communications Co. Ltd. 'H'       HKD       5,000       5       0.04         Bank of Communications Co. Ltd. 'A'       CNY       3,200       4       0.03         Bank of Hangzhou Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Jiangsu Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Shanghai Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       1,440       31       0.25	Agricultural Bank of China Ltd. 'A'	CNY	7,000	6	0.05
Bank of China Ltd. 'H'       HKD       87,000       50       0.42         Bank of China Ltd. 'A'       CNY       2,900       2       0.02         Bank of Communications Co. Ltd. 'H'       HKD       5,000       5       0.04         Bank of Communications Co. Ltd. 'A'       CNY       3,200       4       0.03         Bank of Hangzhou Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Jiangsu Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Ningbo Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       1,440       31       0.25	Alibaba Group Holding Ltd.	HKD	26,100	365	3.00
Bank of China Ltd. 'A'       CNY       2,900       2       0.02         Bank of Communications Co. Ltd. 'H'       HKD       5,000       5       0.04         Bank of Communications Co. Ltd. 'A'       CNY       3,200       4       0.03         Bank of Hangzhou Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Jiangsu Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Ningbo Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       200       4       0.03         Bilibili, Inc. 'Z'       HKD       1,440       31       0.25		HKD	3,700	39	0.32
Bank of Communications Co. Ltd. 'H'       HKD       5,000       5       0.04         Bank of Communications Co. Ltd. 'A'       CNY       3,200       4       0.03         Bank of Hangzhou Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Jiangsu Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Ningbo Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       200       4       0.03         Bilibili, Inc. 'Z'       HKD       1,440       31       0.25	Bank of China Ltd. 'H'	HKD	87,000	50	0.42
Bank of Communications Co. Ltd. 'A'       CNY       3,200       4       0.03         Bank of Hangzhou Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Jiangsu Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Ningbo Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       200       4       0.03         Bilibili, Inc. 'Z'       HKD       1,440       31       0.25		CNY	2,900	2	0.02
Bank of Hangzhou Co. Ltd. 'A'       CNY       4,700       11       0.09         Bank of Jiangsu Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Ningbo Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       200       4       0.03         Bilibili, Inc. 'Z'       HKD       1,440       31       0.25	Bank of Communications Co. Ltd. 'H'	HKD	5,000	5	0.04
Bank of Jiangsu Co. Ltd. 'A'       CNY       10,400       17       0.14         Bank of Ningbo Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       200       4       0.03         Bilibili, Inc. 'Z'       HKD       1,440       31       0.25			3,200	4	0.03
Bank of Ningbo Co. Ltd. 'A'       CNY       500       2       0.02         Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       200       4       0.03         Bilibili, Inc. 'Z'       HKD       1,440       31       0.25	<u> </u>		4,700		
Bank of Shanghai Co. Ltd. 'A'       CNY       18,400       27       0.22         Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       200       4       0.03         Bilibili, Inc. 'Z'       HKD       1,440       31       0.25					
Beijing Enterprises Water Group Ltd.       HKD       12,000       4       0.03         BeOne Medicines Ltd.       HKD       200       4       0.03         Bilibili, Inc. 'Z'       HKD       1,440       31       0.25					
BeOne Medicines Ltd.         HKD         200         4         0.03           Billibili, Inc. 'Z'         HKD         1,440         31         0.25	<u> </u>				
Bilibili, Inc. 'Z' HKD 1,440 31 0.25					
Decidence Intermedianal Heldings Ltd.					
	Bosideng International Holdings Ltd.	HKD	8,000	5	0.04
BYD Co. Ltd. 'H' HKD 4,500 70 0.58	BYD Co. Ltd. 'H'	HKD	4,500	70	0.58

## **ROBECO 3D EM EQUITY UCITS ETF**

# Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
BYD Co. Ltd. 'A'	CNY	100	5	0.04
C&D International Investment Group Ltd., REIT	HKD	6,000	12	0.10
China CITIC Bank Corp. Ltd. 'H'	HKD	50,000	48	0.39
China Construction Bank Corp. 'H'	HKD	169,000	170	1.40
China Everbright Bank Co. Ltd. 'A'	CNY	3,800	2	0.02
China Life Insurance Co. Ltd. 'H'	HKD	18,000	43	0.36
China Literature Ltd.	HKD	1,400	5	0.04
China Mengniu Dairy Co. Ltd.	HKD	9,000	18	0.15
China Merchants Bank Co. Ltd. 'A'	CNY	1,700	11	0.09
China Minsheng Banking Corp. Ltd. 'H'	HKD	17,500	10	0.08
China Minsheng Banking Corp. Ltd. 'A'	CNY	2,900	2	0.02
China Oilfield Services Ltd. 'H'	HKD	8,000	7	0.05
China Overseas Land & Investment Ltd., REIT	HKD	1,500	3	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	8,200	28	0.23
China Pacific Insurance Group Co. Ltd. 'A'	CNY	600	3	0.03
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	200	2	0.01
Chow Tai Fook Jewellery Group Ltd.	HKD	1,400	2	0.02
CITIC Ltd. CITIC Securities Co. Ltd. 'A'	HKD CNY	24,000 1,000	33 4	0.27 0.03
CMOC Group Ltd. 'H'	HKD	48,000	49	0.40
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,300	46	0.38
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	11,500	20	0.16
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	1,000	2	0.02
CRRC Corp. Ltd. 'A'	CNY	2,000	2	0.02
Eastroc Beverage Group Co. Ltd. 'A'	CNY	800	35	0.29
Geely Automobile Holdings Ltd.	HKD	23,000	47	0.38
Giant Biogene Holding Co. Ltd.	HKD	2,800	21	0.17
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	2,400	15	0.12
Guotai Haitong Securities Co. Ltd.	CNY	1,100	3	0.02
Haier Smart Home Co. Ltd. 'A'	CNY	500	2	0.01
Hansoh Pharmaceutical Group Co. Ltd.	HKD	12,000	45	0.37
Hengan International Group Co. Ltd.	HKD	2,000	6	0.05
Huadong Medicine Co. Ltd. 'A'	CNY	3,800	21	0.18
Industrial & Commercial Bank of China Ltd. 'H'	HKD	86,000	68	0.56
Industrial & Commercial Bank of China Ltd. 'A'	CNY	5,200	5	0.04
Industrial Bank Co. Ltd. 'A'	CNY	11,700	38	0.31
JD Health International, Inc.	HKD	1,650	9	0.07
JD Logistics, Inc.	HKD	14,000	23	0.19
JD.com, Inc. 'A'	HKD	5,350	87	0.72
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,000	3	0.02
Kanzhun Ltd. ADR	USD	2,295	41	0.34
Kingsoft Corp. Ltd.	HKD	7,600	40	0.33
Kuaishou Technology	HKD	1,300	10	0.09
Lenovo Group Ltd.	HKD	26,000	31	0.26
Li Auto, Inc. 'A'	HKD	200	3	0.02
Meituan 'B'	HKD	4,700	75	0.62
Midea Group Co. Ltd. 'H'	HKD	400	4	0.03
Montage Technology Co. Ltd. 'A'	CNY	3,023	35	0.28
NetEase, Inc.	HKD	3,700	99	0.82
New China Life Insurance Co. Ltd. 'H'	HKD	9,200	50	0.41
New Oriental Education & Technology Group, Inc.	HKD	800	4	0.04

## **ROBECO 3D EM EQUITY UCITS ETF**

# Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
PDD Holdings, Inc. ADR	USD	436	46	0.38
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	38,000	29	0.24
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,000	4	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,500	9	0.08
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	900	7	0.06
Pop Mart International Group Ltd.	HKD	1,200	41	0.33
Postal Savings Bank of China Co. Ltd. 'A'	CNY	2,400	2	0.01
Qifu Technology, Inc. ADR	USD	159	7	0.06
Satellite Chemical Co. Ltd. 'A'	CNY	13,500	33	0.27
SF Holding Co. Ltd. 'A'	CNY	3,900	27	0.22
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,200	4	0.03
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	2,300	4	0.04
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	22,500	30	0.25
Sinopharm Group Co. Ltd. 'H'	HKD	2,000	5	0.04
TAL Education Group ADR	USD	1,588	16	0.13
Tencent Holdings Ltd.	HKD	8,100	519	4.27
Tingyi Cayman Islands Holding Corp.	HKD	12,000	18	0.14
Tongcheng Travel Holdings Ltd.	HKD	14,000	35	0.29
Trip.com Group Ltd.	HKD	650	38	0.31
Vipshop Holdings Ltd. ADR	USD	2,878	43	0.36
Weichai Power Co. Ltd. 'H'	HKD	9,000	18	0.15
WuXi AppTec Co. Ltd. 'H'	HKD	900	9	0.07
WuXi AppTec Co. Ltd. 'A'	CNY	200	2	0.02
Wuxi Biologics Cayman, Inc.	HKD	16,000	52	0.43
Xiaomi Corp. 'B'	HKD	28,800	220	1.81
XPeng, Inc. 'A'	HKD	1,200	11	0.09
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	1,700	6	0.05
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	4,000	31	0.26
Zhejiang Leapmotor Technology Co. Ltd.	HKD	5,500	38	0.31
Zhejiang NHU Co. Ltd. 'A'	CNY	11,700	35	0.29
China Total		-	3,410	28.05
Colombia			_	
Grupo Cibest SA, Preference ADR	USD	154	7	0.06
Grupo Cibest SA	COP	347	4	0.04
Interconexion Electrica SA ESP	COP	604	3	0.02
Colombia Total		<del>-</del>	14	0.12
Czech Republic				
CEZ A/S	CZK	220	13	0.11
Komercni Banka A/S	CZK	104	5	0.04
Moneta Money Bank A/S	CZK	348	2	0.02
Czech Republic Total		_	20	0.17
Greece				
Alpha Bank SA	EUR	13,065	46	0.38
Eurobank Ergasias Services and Holdings SA	EUR	2,808	9	0.08
National Bank of Greece SA	EUR	555	7	0.06
OPAP SA	EUR	253	6	0.05

## **ROBECO 3D EM EQUITY UCITS ETF**

# Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Greece (continued)	EUD	0.070	40	0.00
Piraeus Financial Holdings SA  Greece Total	EUR	6,976	48 116	0.39 <b>0.96</b>
Greece Total		-	110	0.90
Hong Kong				
Sino Biopharmaceutical Ltd.	HKD	73,000	49 <b>49</b>	0.40
Hong Kong Total		-	49	0.40
Hungary				
MOL Hungarian Oil & Gas plc	HUF	558	5	0.04
OTP Bank Nyrt.	HUF	305	24	0.20
Richter Gedeon Nyrt.	HUF	191	6	0.05
Hungary Total		-	35	0.29
India				
ABB India Ltd.	INR	157	11	0.09
APL Apollo Tubes Ltd.	INR	306	6	0.05
Apollo Hospitals Enterprise Ltd.	INR	107	9	0.07
Ashok Leyland Ltd.	INR	14,716	43	0.35
Aurobindo Pharma Ltd.	INR	180	2	0.02
Bajaj Finserv Ltd.	INR	522	13	0.10
Bajaj Holdings & Investment Ltd.	INR	81	14	0.11
Bank of Baroda	INR	13,195	38	0.32
Bharat Petroleum Corp. Ltd.	INR	11,667	45	0.37
Bharti Airtel Ltd. Bosch Ltd.	INR INR	4,313 22	101 8	0.83 0.07
Britannia Industries Ltd.	INR	506	35	0.07
BSE Ltd.	INR	1,347	44	0.36
Cipla Ltd.	INR	2,487	44	0.36
Cummins India Ltd.	INR	256	10	0.08
Dabur India Ltd.	INR	5,791	33	0.27
Divi's Laboratories Ltd.	INR	39	3	0.03
Dixon Technologies India Ltd.	INR	119	21	0.17
Dr Reddy's Laboratories Ltd. ADR	USD	3,161	48	0.39
Eicher Motors Ltd.	INR	718	47	0.39
GAIL India Ltd.	INR	18,548	41	0.34
Grasim Industries Ltd.	INR	359	12	0.10
Havells India Ltd.	INR	664	12	0.10
HCL Technologies Ltd.	INR	3,180	64	0.53
HDFC Asset Management Co. Ltd. HDFC Bank Ltd.	INR INR	364 5,505	22 129	0.18 1.06
Hero MotoCorp Ltd.	INR	3,303 884	44	0.36
Hindalco Industries Ltd.	INR	6,452	52	0.43
Hindustan Petroleum Corp. Ltd.	INR	1,935	10	0.08
Hindustan Unilever Ltd.	INR	1,363	36	0.30
ICICI Bank Ltd. ADR	USD	2,197	74	0.61
Indian Hotels Co. Ltd. (The)	INR	4,552	40	0.33
Indian Oil Corp. Ltd.	INR	1,770	3	0.03
Indus Towers Ltd.	INR	1,869	9	0.08
Infosys Ltd. ADR	USD	5,591	104	0.85
InterGlobe Aviation Ltd.	INR	247	17	0.14
Lupin Ltd.	INR	1,666	38	0.31

## **ROBECO 3D EM EQUITY UCITS ETF**

# Schedule of Investments (continued)

As at 30 June 2025

	Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Mahindra & Mahindra Ltd.         INR         4,218         82         0.88           Marcol Ltd.         INR         4,66         0.05           Marul Suzuki India Ltd.         INR         44         6         0.05           Mchasis Ltd.         INR         44         6         0.05           Mchaper Ltd.         INR         43         5         0.04           Muthoot Finance Ltd.         INR         1,380         42         0.35           Page Industries Ltd.         INR         670         47         0.39           Page Industries Ltd.         INR         670         47         0.39           Petrioral LNG Ltd.         INR         670         47         0.39           Power Finance Corp. Ltd.         INR         2,022         0.16           Power Grid Corp. of India Ltd.         INR         1,024         41         0.34           Power Grid Corp. of India Ltd.         INR         5,138         24         0.20           ReC Ltd.         INR         5,138         24         0.20           Reliance Industries Ltd.         INR         5,138         24         0.20           SRF Ltd.         INR         6,358         54	Equities (continued)				
Mario Lidd         INR         4,668         39         0.32           Maruif Suzuki India Ltd.         INR         448         6         0.05           Mphasis Ltd.         INR         448         15         0.12           MFF Ld.         INR         1,33         5         0.04           Mufhoot Finance Ltd.         INR         1,33         42         0.35           Page Industries Ltd.         INR         67         47         0.39           Peristante Systems Ltd.         INR         67         47         0.39           Pertonat LNG Ltd.         INR         7,383         26         0.21           Power Grid Corp. Ltd.         INR         2,024         10         0.08           Power Grid Corp. of India Ltd.         INR         11,624         41         0.34           Punjab National Bank         INR         1,035         24         40         0.08           REC Ltd.         INR         5,131         93         0.76           Samvardharan Motherson International Ltd.         INR         5,136         93         0.76           Sarth Ed.         INR         6,536         54         0.45           SKF Ltd.         INR <td>India (continued)</td> <td></td> <td></td> <td></td> <td></td>	India (continued)				
Marti Suzuki India Ltd.         INR         444         6         0.05           Mphasis Ltd.         INR         448         15         0.12           MR Ltd.         INR         3         5         0.04           Muthoot Finance Ltd.         INR         1,380         42         0.35           Page Industries Ltd.         INR         1,24         14         0.11           Persistent Systems Ltd.         INR         670         47         0.39           Petronet LNG Ltd.         INR         670         47         0.39           Poyce planda Ltd.         INR         2029         20         0.16           Power Finance Corp. Ltd.         INR         2029         20         0.16           Power Grid Corp. of India Ltd.         INR         1,624         41         0.34           Power Grid Corp. of India Ltd.         INR         3,153         24         0.20           Re Clud.         INR         3,153         24         0.20           Re Clud.         INR         5,138         24         0.20           Re Clud.         INR         5,138         24         0.20           SET Ltd.         INR         6,136         0	Mahindra & Mahindra Ltd.	INR	2,218	82	0.68
Mphasis Ltd.         INR         448         15         0.12           MRP Ltd.         INR         3         5         0.04           Muthoot Finance Ltd.         INR         1,380         42         0.35           Page Industries Ltd.         INR         670         47         0.35           Persistent Systems Ltd.         INR         670         47         0.39           Pertonet LNG Ltd.         INR         7,383         26         0.21           Polycab India Ltd.         INR         7,383         26         0.21           Power Grid Corp. of India Ltd.         INR         1,024         41         0.08           Power Grid Corp. of India Ltd.         INR         30,524         39         0.32           REC Ltd.         INR         3,538         24         0.20           REC Ltd.         INR         5,310         93         0.76           Sanvardhana Motherson International Ltd.         INR         6,558         54         0.45           SRF Ltd.         INR         6,558         54         0.45           SRF Ltd.         INR         6,558         54         0.45           SRF Ltd.         INR         6,558			4,668	39	
MRR Ltd.         INR         3         5         0.04           Muthoot Finance Ltd.         INR         1,380         42         0.35           Page Industries Ltd.         INR         2.44         1.44         0.11           Persistent Systems Ltd.         INR         6.70         47         0.39           Petronet LNG Ltd.         INR         6.70         47         0.39           Power Finance Corp. Ltd.         INR         2.59         20         0.16           Power Grid Corp. of India Ltd.         INR         11,624         41         0.34           Punjab National Bank         INR         11,624         41         0.34           Punjab National Bank         INR         5,138         24         0.20           Reliance Industries Ltd.         INR         5,138         24         0.20           Reliance Industries Ltd.         INR         5,136         8         0.46           Shriffam Finance Ltd.         INR         6,558         54         0.45           Shr Ltd.         INR         6,558         54         0.45           Shr Ltd.         INR         1,881         18         18           Sup Pharmaceutical Industries Ltd.					
Muthoof Finance Ltd.   INR   1,380   42   0.35   Page Industries Ltd.   INR   24   14   0.11   Persistent Systems Ltd.   INR   670   477   0.39   Petronet LNG Ltd.   INR   7,383   26   0.21   Polycab India Ltd.   INR   2,024   10   0.08   Power Grid Corp. of India Ltd.   INR   1,624   41   0.34   Purjab National Bank   INR   30,624   39   0.32   REC Ltd.   INR   5,131   39   0.75   Samvardhana Motherson international Ltd.   INR   5,310   93   0.75   Samvardhana Motherson international Ltd.   INR   5,310   93   0.75   Samvardhana Motherson international Ltd.   INR   6,568   54   0.45   SRF Ltd.   INR   5,186   54   0.45   SRF Ltd.   INR   5,181   18   0.15   Sun Pharmaceutical Industries Ltd.   INR   5,181   18   0.15   Sun Pharmaceutical Industries Ltd.   INR   2,883   56   0.46   Supreme Industries Ltd.   INR   2,883   56   0.46   Supreme Industries Ltd.   INR   1,894   4   0.03   Tata Motors Ltd.   INR   2,833   52   0.43   0.07   TVS Motor Co. Ltd.   INR   5,288   9   0.06   0.07   TVS Motor Co. Ltd.   INR   5,288   9   0.06   0.07   0.06	'				
Page Industries Ltd.			_		
Persistent Systems Ltd.					
Petronet LNG Ltd.   INR	· · ·				
Polycab India Ltd.   INR	·				
Power Finance Corp. Ltd.					
Power Grid Corp. of India Ltd.	·				
Punjab National Bank         INR         30,524         39         0.32           REC Ltd.         INR         5,138         24         0.20           Reliance Industries Ltd.         INR         5,310         93         0.76           Samvardhana Motherson International Ltd.         INR         4,316         8         0.06           Shriram Finance Ltd.         INR         6,558         54         0.45           SRF Ltd.         INR         6,558         54         0.05           State Bank of India         INR         1,881         18         0.15           State Bank of India         INR         1,881         18         0.15           Sup Pharmaceutical Industries Ltd.         INR         2,883         56         0.46           Supreme Industries Ltd.         INR         6,136         49         0.41           Tata Motors Ltd.         INR         6,136         49         0.41           Tata Motors Ltd.         INR         6,136         49         0.41           Tata Steel Ltd.         INR         6,136         49         0.41           Torrent Pharmaceutical St.d.         INR         2,633         52         0.43           Torrent Pha			•		
REC Ltd.         INR         5,138         24         0.20           Reliance Industries Ltd.         INR         5,310         93         0.76           Samvardhana Motherson International Ltd.         INR         4,316         8         0.06           Shiriam Finance Ltd.         INR         6,558         54         0.45           SRF Ltd.         INR         516         20         0.16           State Bank of India         INR         1,881         18         0.15           Sun Pharmaceutical Industries Ltd.         INR         2,883         56         0.46           Supreme Industries Ltd.         INR         1,981         49         0.01           Supreme Industries Ltd.         INR         1,984         4         0.03           Tata Motors Ltd.         INR         1,894         4         0.03           Tata Steel Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         2,633         52         0.43           TyVS Motor Co. Ltd.         INR         2,528         9         0.05           Ul					
Reliance Industries Ltd.         INR         5,310         93         0.76           Samwardhana Motherson International Ltd.         INR         4,316         8         0.06           Shfriam Finance Ltd.         INR         6,558         54         0.45           SRF Ltd.         INR         6,568         54         0.45           State Bank of India         INR         1,818         18         0.15           State Bank of India         INR         1,881         18         0.15           Sup Pharmaceutical Industries Ltd.         INR         2,883         56         0.46           Supreme Industries Ltd.         INR         99         10         0.08           Tata Motors Ltd.         INR         6,136         49         0.41           Tata Steel Ltd.         INR         1,894         4         0.03           Tech Mahindra Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         371         13         0.10           Ultra Tech Cement Ltd.         INR         5,268         9         0.08	·				
Samvardhana Motherson International Ltd.         INR         4,316         8         0.06           Shriram Finance Ltd.         INR         6,558         54         0.46           SRF Ltd.         INR         616         20         0.16           State Bank of India         INR         1,881         18         0.15           Supreme Industries Ltd.         INR         1,999         10         0.08           Supreme Industries Ltd.         INR         199         10         0.08           Tata Motors Ltd.         INR         199         10         0.08           Tata Motors Ltd.         INR         1,999         10         0.08           Tata Motors Ltd.         INR         2,633         52         0.43           Tech Mahindra Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         5,00         7         0.06           UltraTech Cement Ltd.         INR         5,00         7         0.06           UltraTech Cement Ltd.         INR         5,028         9         0.08           UPL Ltd.					
Shriram Finance Ltd.         INR         6,558         54         0.45           SRF Ltd.         INR         1,681         18         0.16           State Bank of India         INR         1,881         18         0.15           Sun Pharmaceutical Industries Ltd.         INR         2,883         56         0.46           Supreme Industries Ltd.         INR         199         10         0.08           Tata Motors Ltd.         INR         6,136         49         0.41           Tata Steel Ltd.         INR         1,894         4         0.03           Tech Mahindra Ltd.         INR         2,633         52         0.43           Torent Pharmaceuticals Ltd.         INR         2,633         52         0.43           Torent Pharmaceuticals Ltd.         INR         371         13         0.07           TVS Motor Co. Ltd.         INR         371         13         0.10           UltraTech Cement Ltd.         INR         5,08         9         0.08           UPL Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
SRF Ltd.         INR         516         20         0.16           State Bank of India         INR         1,881         18         0.15           Sun Pharmaceutical Industries Ltd.         INR         2,883         56         0.46           Supreme Industries Ltd.         INR         1,999         10         0.08           Tata Motors Ltd.         INR         6,136         49         0.41           Tata Steel Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         3,71         13         0.01           Ulta Ctd.         INR         3,75         0.06           Ulta Ctd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR         1,879         29					
State Bank of India         INR         1,881         18         0.15           Sun Pharmaceutical Industries Ltd.         INR         2,883         56         0.46           Supreme Industries Ltd.         INR         199         10         0.08           Tata Motors Ltd.         INR         6,136         49         0.41           Tata Steel Ltd.         INR         1,894         4         0.03           Tech Mahindra Ltd.         INR         2,633         52         0.43           Torent Pharmaceuticals Ltd.         INR         2,12         8         0.07           TVS Motor Co. Ltd.         INR         371         13         0.10           UltraTech Cement Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.00           Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         1,5276         47         0.39           Zydus Lifesciences Ltd.         INR         1,5276         47         0.39           India Total         B         69,800			•	_	
Sun Pharmaceutical Industries Ltd.         INR         2,883         56         0.46           Supreme Industries Ltd.         INR         199         10         0.08           Tata Motors Ltd.         INR         1,894         4         0.03           Tech Mahindra Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         212         8         0.07           TVS Motor Co. Ltd.         INR         371         13         0.10           Ultra Tech Cement Ltd.         INR         50         7         0.06           Union Bank of India Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         1,879         29         0.24           India Total         INR         1,879         29         0.24           Motoseia         INR         1,879         29         0.24           India Total         INR         1,879         2					
Supreme Industries Ltd.         INR         199         10         0.08           Tata Motors Ltd.         INR         6,136         49         0.41           Tata Steel Ltd.         INR         1,894         4         0.03           Tech Mahindra Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         212         8         0.07           TVS Motor Co. Ltd.         INR         371         13         0.10           Ultra Tech Cement Ltd.         INR         50         7         0.06           Union Bank of India Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         1,878         33         0.27           India Total         INR         2,818         33         0.27           India Total         INR         6,9800         19         0.16           Bank Central Asia Tbk. PT         IDR         69,800					
Tata Motors Ltd.         INR         6,136         49         0.41           Tata Steel Ltd.         INR         1,894         4         0.03           Tech Mahindra Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         212         8         0.07           TVS Motor Co. Ltd.         INR         371         13         0.10           Ultra Tech Cement Ltd.         INR         500         7         0.06           Union Bank of India Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         15,276         47         0.39           Zydus Lifesciences Ltd.         INR         15,276         47         0.39           India Total         INR         15,276         47         0.39           Astra International Tbk. PT         IDR         69,800         19         0.16           Bank Central Asia Tbk. PT         IDR         9,800					
Tata Steel Ltd.         INR         1,894         4         0.03           Tech Mahindra Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         212         8         0.07           TVS Motor Co. Ltd.         INR         371         13         0.10           Ultra Tech Cement Ltd.         INR         50         7         0.06           Union Bank of India Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         1,879         29         0.24           Mobility Ltd.         INR         1,879         29         0.24           Mobility Ltd.         INR         1,879         29         0.24	•			_	
Tech Mahindra Ltd.         INR         2,633         52         0.43           Torrent Pharmaceuticals Ltd.         INR         212         8         0.07           TVS Motor Co. Ltd.         INR         371         13         0.10           UltraTech Cement Ltd.         INR         50         7         0.06           Union Bank of India Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         1,879         29         0.24           India Total         INR         2,818         33         0.27           India Total         INR         2,818         33         0.27           India Total         INR         2,818         33         0.27           India Total         IDR         69,800         19         0.16           Bank Central Asia Tbk. PT         IDR         69,800         3         0.02           Bank Negara Indonesia Persero Tbk. PT         IDR         5,200					
Torrent Pharmaceuticals Ltd.         INR         212         8         0.07           TVS Motor Co. Ltd.         INR         371         13         0.10           Ultra Tech Cement Ltd.         INR         50         7         0.06           Union Bank of India Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         15,276         47         0.39           Zydus Lifesciences Ltd.         INR         15,276         47         0.39           Zydus Lifesciences Ltd.         INR         2,818         33         0.27           India Total         INR         2,818         33         0.27           India Total         INR         69,800         19         0.16           Bank Central Asia Tbk. PT         IDR         69,800         19         0.16           Bank Mandiri Persero Tbk. PT         IDR         9,800         3         0.02           Bank Negara Indonesia Persero Tbk. PT         IDR         55,200         14         0.12           GoTo Gojek Tokopedia Tbk. PT					
TVS Motor Co. Ltd.         INR         371         13         0.10           UltraTech Cement Ltd.         INR         50         7         0.06           Union Bank of India Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         15,276         47         0.39           Zydus Lifesciences Ltd.         INR         15,276         47         0.39           Zydus Lifesciences Ltd.         INR         2,818         33         0.27           India Total         INR         2,818         33         0.27           India Total         INR         2,818         33         0.27           India Total         INR         2,818         33         0.27           Bank Restricted Ltd.         INR         2,809         19         0.16           Bank Restricted States         PT         IDR         69,800         19         0.16           Bank Mandiri Persero Tbk. PT         IDR         9,800         3         0.02           Bank Negara Indonesia Persero Tbk. PT					
UltraTech Cement Ltd.         INR         50         7         0.06           Union Bank of India Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         15,276         47         0.39           Zydus Lifesciences Ltd.         INR         2,818         33         0.27           India Total         INR         69,800         19         0.16           Bank Central Asia Tbk. PT         IDR         69,800         19         0.16           Bank Central Asia Tbk. PT         IDR         136,900         73         0.60           Bank Negara Indonesia Persero Tbk. PT         IDR         9,800         3         0.02           Bank Negara Indonesia Persero Tbk. PT         IDR         3,200         2         0.02           Telkom Indonesia Persero Tbk. PT				_	
Union Bank of India Ltd.         INR         5,288         9         0.08           UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         15,276         47         0.39           Zydus Lifesciences Ltd.         INR         2,818         33         0.27           India Total         IDR         69,800         19         0.16           Bank Central Asia Tok. PT         IDR         136,900         73         0.60           Bank Negara Indonesia Persero Tbk. PT         IDR         9,800         3         0.02           Bank Negara Indonesia Persero Tbk. PT         IDR         2,466,600         9         0.07           Indonesia Tokal         IDR         3					
UPL Ltd.         INR         4,784         37         0.30           Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         15,276         47         0.39           Zydus Lifesciences Ltd.         INR         2,818         33         0.27           India Total         India Total         Expansion of the colspan="2">Expansion of the colspan="2">Expa	Union Bank of India Ltd.		5,288	9	
Voltas Ltd.         INR         1,879         29         0.24           Wipro Ltd.         INR         15,276         47         0.39           Zydus Lifesciences Ltd.         INR         2,818         33         0.27           India Total         INR         2,818         33         0.27           India Total         INR         69,800         2,239         18.41           India Total         IDR         69,800         19         0.16           Bank Central Asia Tbk. PT         IDR         136,900         73         0.60           Bank Mandiri Persero Tbk. PT         IDR         9,800         3         0.02           Bank Negara Indonesia Persero Tbk. PT         IDR         55,200         14         0.12           GoTo Gojek Tokopedia Tbk. PT         IDR         2,466,600         9         0.07           Indofood CBP Sukses Makmur Tbk. PT         IDR         3,200         2         0.02           Telkom Indonesia Persero Tbk. PT ADR         USD         1,026         18         0.14           Indonesia Total         Kuwait         15,076         39         0.32           Kuwait Finance House KSCP         KWD         15,076         39         0.32	UPL Ltd.	INR		37	0.30
Wipro Ltd.         INR         15,276         47         0.39           Zydus Lifesciences Ltd.         INR         2,818         33         0.27           India Total         IDR         69,800         19         0.16           Bank Central Asia Tbk. PT         IDR         136,900         73         0.60           Bank Mandiri Persero Tbk. PT         IDR         9,800         3         0.02           Bank Negara Indonesia Persero Tbk. PT         IDR         55,200         14         0.12           GoTo Gojek Tokopedia Tbk. PT         IDR         2,466,600         9         0.07           Indofood CBP Sukses Makmur Tbk. PT         IDR         3,200         2         0.02           Telkom Indonesia Persero Tbk. PT ADR         USD         1,026         18         0.14           Indonesia Total         Kuwait         138         1.13           Kuwait         Kuwait Finance House KSCP         KWD         15,076         39         0.32      <	Voltas Ltd.	INR		29	
India Total         2,239         18.41           Indonesia         Astra International Tbk. PT         IDR 69,800         19         0.16           Bank Central Asia Tbk. PT         IDR 136,900         73         0.60           Bank Mandiri Persero Tbk. PT         IDR 9,800         3         0.02           Bank Negara Indonesia Persero Tbk. PT         IDR 55,200         14         0.12           GoTo Gojek Tokopedia Tbk. PT         IDR 2,466,600         9         0.07           Indofood CBP Sukses Makmur Tbk. PT         IDR 3,200         2         0.02           Telkom Indonesia Persero Tbk. PT ADR         USD 1,026         18         0.14           Indonesia Total         USD 1,026         18         0.14           Kuwait         Kwait         15,076         39         0.32           Mabanee Co. KPSC, REIT         KWD 5,945         17         0.14           National Bank of Kuwait SAKP         KWD 21,036         69         0.57	Wipro Ltd.				
India Total         2,239         18.41           Indonesia         Astra International Tbk. PT         IDR         69,800         19         0.16           Bank Central Asia Tbk. PT         IDR         136,900         73         0.60           Bank Mandiri Persero Tbk. PT         IDR         9,800         3         0.02           Bank Negara Indonesia Persero Tbk. PT         IDR         55,200         14         0.12           GoTo Gojek Tokopedia Tbk. PT         IDR         2,466,600         9         0.07           Indofood CBP Sukses Makmur Tbk. PT         IDR         3,200         2         0.02           Telkom Indonesia Persero Tbk. PT ADR         USD         1,026         18         0.14           Indonesia Total         USD         1,026         18         0.14           Kuwait         Kwait         Kwb         15,076         39         0.32           Mabanee Co. KPSC, REIT         KWD         5,945         17         0.14           National Bank of Kuwait SAKP         KWD         21,036         69         0.57	Zydus Lifesciences Ltd.	INR		33	0.27
Astra International Tbk. PT       IDR       69,800       19       0.16         Bank Central Asia Tbk. PT       IDR       136,900       73       0.60         Bank Mandiri Persero Tbk. PT       IDR       9,800       3       0.02         Bank Negara Indonesia Persero Tbk. PT       IDR       55,200       14       0.12         GoTo Gojek Tokopedia Tbk. PT       IDR       2,466,600       9       0.07         Indofood CBP Sukses Makmur Tbk. PT       IDR       3,200       2       0.02         Telkom Indonesia Persero Tbk. PT ADR       USD       1,026       18       0.14         Indonesia Total       138       1.13         Kuwait       Kuwait Finance House KSCP       KWD       15,076       39       0.32         Mabanee Co. KPSC, REIT       KWD       5,945       17       0.14         National Bank of Kuwait SAKP       KWD       21,036       69       0.57	·		·	2,239	18.41
Astra International Tbk. PT       IDR       69,800       19       0.16         Bank Central Asia Tbk. PT       IDR       136,900       73       0.60         Bank Mandiri Persero Tbk. PT       IDR       9,800       3       0.02         Bank Negara Indonesia Persero Tbk. PT       IDR       55,200       14       0.12         GoTo Gojek Tokopedia Tbk. PT       IDR       2,466,600       9       0.07         Indofood CBP Sukses Makmur Tbk. PT       IDR       3,200       2       0.02         Telkom Indonesia Persero Tbk. PT ADR       USD       1,026       18       0.14         Indonesia Total       138       1.13         Kuwait       Kuwait Finance House KSCP       KWD       15,076       39       0.32         Mabanee Co. KPSC, REIT       KWD       5,945       17       0.14         National Bank of Kuwait SAKP       KWD       21,036       69       0.57	Indonesia		-		
Bank Central Asia Tbk. PT       IDR       136,900       73       0.60         Bank Mandiri Persero Tbk. PT       IDR       9,800       3       0.02         Bank Negara Indonesia Persero Tbk. PT       IDR       55,200       14       0.12         GoTo Gojek Tokopedia Tbk. PT       IDR       2,466,600       9       0.07         Indofood CBP Sukses Makmur Tbk. PT       IDR       3,200       2       0.02         Telkom Indonesia Persero Tbk. PT ADR       USD       1,026       18       0.14         Indonesia Total       IS       138       1.13         Kuwait         Kuwait Finance House KSCP       KWD       15,076       39       0.32         Mabanee Co. KPSC, REIT       KWD       5,945       17       0.14         National Bank of Kuwait SAKP       KWD       21,036       69       0.57		IDD	60 800	10	0.16
Bank Mandiri Persero Tbk. PT         IDR         9,800         3         0.02           Bank Negara Indonesia Persero Tbk. PT         IDR         55,200         14         0.12           GoTo Gojek Tokopedia Tbk. PT         IDR         2,466,600         9         0.07           Indofood CBP Sukses Makmur Tbk. PT         IDR         3,200         2         0.02           Telkom Indonesia Persero Tbk. PT ADR         USD         1,026         18         0.14           Indonesia Total         Image: Control of the con					
Bank Negara Indonesia Persero Tbk. PT         IDR         55,200         14         0.12           GoTo Gojek Tokopedia Tbk. PT         IDR         2,466,600         9         0.07           Indofood CBP Sukses Makmur Tbk. PT         IDR         3,200         2         0.02           Telkom Indonesia Persero Tbk. PT ADR         USD         1,026         18         0.14           Indonesia Total         138         1.13           Kuwait         Kuwait Finance House KSCP         KWD         15,076         39         0.32           Mabanee Co. KPSC, REIT         KWD         5,945         17         0.14           National Bank of Kuwait SAKP         KWD         21,036         69         0.57					
GoTo Gojek Tokopedia Tbk. PT         IDR         2,466,600         9         0.07           Indofood CBP Sukses Makmur Tbk. PT         IDR         3,200         2         0.02           Telkom Indonesia Persero Tbk. PT ADR         USD         1,026         18         0.14           Indonesia Total         138         1.13           Kuwait         Kuwait Finance House KSCP         KWD         15,076         39         0.32           Mabanee Co. KPSC, REIT         KWD         5,945         17         0.14           National Bank of Kuwait SAKP         KWD         21,036         69         0.57					
Indofood CBP Sukses Makmur Tbk. PT         IDR         3,200         2         0.02           Telkom Indonesia Persero Tbk. PT ADR         USD         1,026         18         0.14           Indonesia Total         138         1.13           Kuwait         Kuwait Finance House KSCP         KWD         15,076         39         0.32           Mabanee Co. KPSC, REIT         KWD         5,945         17         0.14           National Bank of Kuwait SAKP         KWD         21,036         69         0.57					
Telkom Indonesia Persero Tbk. PT ADR         USD         1,026         18         0.14           Indonesia Total         138         1.13           Kuwait         Kuwait Finance House KSCP         KWD         15,076         39         0.32           Mabanee Co. KPSC, REIT         KWD         5,945         17         0.14           National Bank of Kuwait SAKP         KWD         21,036         69         0.57	· · · · ·				
Kuwait         KWD         15,076         39         0.32           Mabanee Co. KPSC, REIT         KWD         5,945         17         0.14           National Bank of Kuwait SAKP         KWD         21,036         69         0.57					
Kuwait Finance House KSCP       KWD       15,076       39       0.32         Mabanee Co. KPSC, REIT       KWD       5,945       17       0.14         National Bank of Kuwait SAKP       KWD       21,036       69       0.57		332	-,020		
Mabanee Co. KPSC, REIT       KWD       5,945       17       0.14         National Bank of Kuwait SAKP       KWD       21,036       69       0.57	Kuwait				
Mabanee Co. KPSC, REIT       KWD       5,945       17       0.14         National Bank of Kuwait SAKP       KWD       21,036       69       0.57	Kuwait Finance House KSCP	KWD	15,076	39	0.32
National Bank of Kuwait SAKP KWD 21,036 69 0.57					
		KWD			
	Kuwait Total		·		1.03

## **ROBECO 3D EM EQUITY UCITS ETF**

# Schedule of Investments (continued)

As at 30 June 2025

,				
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Luxembourg	740	04.4	20	0.04
Reinet Investments SCA  Luxembourg Total	ZAR	914	30 30	0.24 <b>0.24</b>
Malaysia				
AMMB Holdings Bhd.	MYR	24,800	30	0.25
CIMB Group Holdings Bhd.	MYR	1,200	2	0.02
Hong Leong Bank Bhd.	MYR	1,700	8	0.06
IOI Corp. Bhd.	MYR	1,900	2	0.01
Nestle Malaysia Bhd.	MYR	600	11	0.09
Petronas Dagangan Bhd.	MYR	1,700	9	0.07
Public Bank Bhd.	MYR	29,300	30	0.25
Sunway Bhd., REIT	MYR	33,200	37	0.30
YTL Corp. Bhd.	MYR	4,500	2	0.02
Malaysia Total		-	131	1.07
Mexico				
Cemex SAB de CV ADR	USD	1,161	8	0.07
Fomento Economico Mexicano SAB de CV ADR	USD	567	59	0.48
Gruma SAB de CV 'B'	MXN	230	4	0.03
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	400	5	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	7,500	68	0.56
Grupo Mexico SAB de CV 'B'	MXN	6,100	37	0.30
Industrias Penoles SAB de CV	MXN	900	25	0.21
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	14,300	26	0.21
Promotora y Operadora de Infraestructura SAB de CV	MXN USD	735 120	8 12	0.07
Southern Copper Corp.  Mexico Total	030	120	252	<u>0.10</u> <b>2.07</b>
Mexico Total		-	232	2.01
Peru				
Cia de Minas Buenaventura SAA ADR	USD	225	4	0.03
Credicorp Ltd.	USD	92	20	0.17
Peru Total		-	24	0.20
Philippines	55			
Ayala Corp., REIT	PHP	340	3	0.03
BDO Unibank, Inc.	PHP	9,756	27	0.22
International Container Terminal Services, Inc.	PHP PHP	5,790	42	0.35 0.14
SM Investments Corp.	PHP	1,130	18 <b>90</b>	0.14
Philippines Total		-	90	0.74
Poland	DIN	075		0.00
Allegro.eu SA	PLN	375	4	0.03
Bank Polska Kasa Opieki SA	PLN	67	3	0.03
CCC SA KGHM Polska Miedz SA	PLN PLN	70 176	4 6	0.03 0.05
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,865	60	0.05
Powszechny Zaklad Ubezpieczen SA	PLN	2,003	51	0.49
Poland Total	1 114	2,000	128	1.05
		-		
Saudi Arabia Ades Holding Co.	SAR	5,548	20	0.17
	0/110	0,040	20	0.17

## **ROBECO 3D EM EQUITY UCITS ETF**

# Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Saudi Arabia (continued)				
Al Rajhi Bank	SAR	1,539	39	0.32
Alinma Bank	SAR	667	5	0.04
Arab National Bank	SAR	1,230	7	0.06
Bank AlBilad	SAR	1,520	11	0.09
Banque Saudi Fransi	SAR	8,329	39	0.33
Dallah Healthcare Co.	SAR	56	2	0.02
Dar Al Arkan Real Estate Development Co., REIT	SAR	2,729	14	0.11
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	23	2	0.01
Etihad Etisalat Co.	SAR	2,333	37	0.30
Riyad Bank	SAR	5,644	43	0.36
SABIC Agri-Nutrients Co.	SAR	1,393	40	0.33
Sahara International Petrochemical Co.	SAR	2,978	16	0.13
Saudi Arabian Mining Co.	SAR	181	2	0.02
Saudi Awwal Bank	SAR	3,444	31	0.25
Saudi Investment Bank (The)	SAR	4,626	18	0.15
Saudi Kayan Petrochemical Co.	SAR	1,259	2	0.01
Saudi National Bank (The)	SAR	4,202	40	0.33
Saudi Telecom Co.	SAR	2,267	26	0.21
Saudi Arabia Total		-	394	3.24
South Africa				
Absa Group Ltd.	ZAR	261	3	0.02
Capitec Bank Holdings Ltd.	ZAR	120	24	0.20
Clicks Group Ltd.	ZAR	1,781	37	0.31
Discovery Ltd.	ZAR	1,028	12	0.10
Gold Fields Ltd. ADR	USD	1,200	28	0.23
Kumba Iron Ore Ltd.	ZAR	674	11	0.09
MTN Group Ltd.	ZAR	1,303	10	0.08
Naspers Ltd. 'N'	ZAR	231	72	0.59
Old Mutual Ltd.	ZAR	38,763	26	0.22
OUTsurance Group Ltd.	ZAR	3,327	15	0.12
Pepkor Holdings Ltd.	ZAR	5,030	8	0.06
Sanlam Ltd.	ZAR	9,680	48	0.40
Standard Bank Group Ltd.	ZAR	212	3	0.02
Valterra Platinum Ltd.	ZAR	208	9	0.08
Vodacom Group Ltd.	ZAR	4,306	33	0.27
South Africa Total		_	339	2.79
South Korea				
CJ CheilJedang Corp.	KRW	17	3	0.03
Coway Co. Ltd.	KRW	467	34	0.28
DB Insurance Co. Ltd.	KRW	524	48	0.39
Ecopro BM Co. Ltd.	KRW	67	5	0.04
Hana Financial Group, Inc.	KRW	1,037	66	0.54
Hanjin Kal Corp.	KRW	32	3	0.02
HD Hyundai Co. Ltd.	KRW	89	9	0.07
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	58	16	0.13
Hyundai Glovis Co. Ltd.	KRW	157	16	0.13
Hyundai Mobis Co. Ltd.	KRW	274	58	0.48
Hyundai Motor Co., Preference	KRW	49	6	0.05
Hyundai Motor Co., Preference	KRW	31	4	0.03

## **ROBECO 3D EM EQUITY UCITS ETF**

# Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
Industrial Bank of Korea	KRW	3,455	47	0.38
Kakao Corp.	KRW	43	2	0.02
KakaoBank Corp.	KRW	1,094	24	0.20
KB Financial Group, Inc.	KRW	443	36	0.30
Kia Corp.	KRW	855	61	0.50
Korean Air Lines Co. Ltd.	KRW	1,454	25	0.20
Krafton, Inc.	KRW	170	46	0.38
LG Chem Ltd.	KRW	67	11	0.09
LG Corp.	KRW	118	7	0.06
LG Electronics, Inc.	KRW	67	4	0.03
Meritz Financial Group, Inc.	KRW	24	2	0.02
NAVER Corp.	KRW	454	88	0.73
Samsung C&T Corp.	KRW	378	45	0.37
Samsung Electronics Co. Ltd.	KRW	5,785	256	2.11
Samsung Electronics Co. Ltd., Preference	KRW	1,122	41	0.34
SK Hynix, Inc.	KRW	972	210	1.73
SK Innovation Co. Ltd.	KRW	93	8	0.07
SK Square Co. Ltd.	KRW	390	53	0.43
SK, Inc.	KRW	49	7	0.06
S-Oil Corp.	KRW	522	23	0.19
Woori Financial Group, Inc.	KRW	2,355	39	0.32
South Korea Total		,	1,303	10.72
Outh North Folds			1,000	
Taiwan				
Accton Technology Corp.	TWD	2,000	50	0.41
Advantech Co. Ltd.	TWD	1,000	12	0.10
ASE Technology Holding Co. Ltd.	TWD	5,000	25	0.21
Asia Cement Corp.	TWD	21,000	31	0.25
Asia Vital Components Co. Ltd.	TWD	1,000	25	0.21
Asustek Computer, Inc.	TWD	2,000	44	0.36
AUO Corp.	TWD	12,000	5	0.04
Catcher Technology Co. Ltd.	TWD	1,000	7	0.06
Cathay Financial Holding Co. Ltd.	TWD	25,000	54	0.44
Compal Electronics, Inc.	TWD	42,000	42	0.34
CTBC Financial Holding Co. Ltd.	TWD	48,000	72	0.59
Delta Electronics, Inc.	TWD	3,000	42	0.35
Elite Material Co. Ltd.	TWD	1,000	30	0.25
Eva Airways Corp.	TWD	29,000	40	0.23
Far Eastern New Century Corp.	TWD	34,000	38	0.32
Fubon Financial Holding Co. Ltd.	TWD		48	0.32
	TWD	16,000 7,000	39	0.32
Hon Hai Precision Industry Co. Ltd.	TWD			
International Games System Co. Ltd.		1,000	29	0.24
KGI Financial Holding Co. Ltd.	TWD	49,000	25	0.21
Lite-On Technology Corp.	TWD	13,000	49	0.41
MediaTek, Inc.	TWD	3,000	128	1.06
Novatek Microelectronics Corp.	TWD	3,000	56	0.46
Realtek Semiconductor Corp.	TWD	3,000	58	0.48
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	1,000	2	0.01
Synnex Technology International Corp.	TWD	14,000	31	0.25
Taishin Financial Holding Co. Ltd.	TWD	16,000	9	0.07
Taiwan High Speed Rail Corp.	TWD	9,000	9	0.07

## **ROBECO 3D EM EQUITY UCITS ETF**

# Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	33,000	1,197	9.85
Wistron Corp.	TWD	1,000	4	0.03
Yang Ming Marine Transport Corp. Yuanta Financial Holding Co. Ltd.	TWD TWD	16,000 46,000	39 54	0.32 0.44
Taiwan Total	TVVD	40,000	2,294	18.87
Taiwaii Totai		-	2,234	10.07
Thailand				
Advanced Info Service PCL NVDR	THB	5,300	45	0.37
CP ALL PCL NVDR	THB	28,400	39	0.32
Delta Electronics Thailand PCL NVDR	THB	1,400	4	0.04
Home Product Center PCL NVDR	THB	11,500	2	0.02
Minor International PCL NVDR	THB	2,300	2	0.01
SCB X PCL NVDR	THB	9,200	33	0.27
Thailand Total		-	125	1.03
Turkey				
Akbank TAS	TRY	1,321	2	0.02
Sasa Polyester Sanayi A/S	TRY	48,886	4	0.03
Turk Hava Yollari AO	TRY	5,268	38	0.31
Turkcell lletisim Hizmetleri A/S	TRY	15,109	36	0.30
Turkiye Is Bankasi A/S 'C'	TRY	6,454	2	0.02
Turkey Total		<del>-</del>	82	0.68
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	5,701	21	0.17
Abu Dhabi Islamic Bank PJSC	AED	342	2	0.02
Emaar Development PJSC, REIT	AED	1,363	5	0.04
Emaar Properties PJSC, REIT	AED	17,220	64	0.53
Emirates NBD Bank PJSC	AED	8,226	51	0.42
Multiply Group PJSC	AED	13,500	9	0.07
United Arab Emirates Total		-	152	1.25
Total investments in Equities		-	12,125	99.74
			Fair Value	% of Net
Investments	Currency	Holding	USD '000	Asset Value
Warrants				
Malaysia				
YTL Corp. Bhd. <sup>1</sup>	MYR	900	_	_
Malaysia Total		- -	_	
Total investments in Warrants		- -		
Total Transferable securities		-	12,125	99.74
		-	·	

## **ROBECO 3D EM EQUITY UCITS ETF**

# Schedule of Investments (continued)

#### As at 30 June 2025

Other assets

**Total assets** 

Total financial assets at fair value through profit or loss Cash, cash equivalents and cash collateral Other assets and liabilities	12,125 52 (21)	99.74 0.43 (0.17)
Net asset value attributable to shareholders	12,156	100.00
		% of Total
Analysis of total assets		Assets
Transferable securities admitted to official stock exchange listing		99.21

0.79

100.00

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

# ROBECO DYNAMIC THEME MACHINE UCITS ETF

#### **Schedule of Investments**

As at 30 June 2025

Transferable securities

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
Australia				
HUB24 Ltd.	AUD	3,487	204	0.76
JB Hi-Fi Ltd.  Australia Total (Fair Value 2024: USD '000 83; 0.82%)	AUD	875	63 <b>267</b>	0.23 <b>0.99</b>
Australia 10tal (Fall Value 2024. 03D 000 63, 0.62/6)		-	207	0.99
Austria				
Erste Group Bank AG	EUR	3,292	279	1.04
Austria Total (Fair Value 2024: USD '000 84; 0.83%)		-	279	1.04
Brazil				
MercadoLibre, Inc.	USD	135	353	1.32
Brazil Total (Fair Value 2024: USD '000 93; 0.93%)		- -	353	1.32
		-	_	
Canada	CAD	4.750	400	0.54
Open Text Corp.  Canada Total (Fair Value 2024: USD '000 56; 0.55%)	CAD	4,750	138 138	0.51 <b>0.51</b>
Canada 10tai (1 ali Value 2024. 03D 000 30, 0.33 /6)		-	130	0.31
Denmark				
Genmab A/S	DKK	726	150	0.56
H Lundbeck A/S	DKK	18,609	107	0.40
Denmark Total (Fair Value 2024: USD '000 107; 1.05%)		-	257	0.96
Finland				
Nokia OYJ	EUR	41,577	215	0.80
Finland Total (Fair Value 2024: USD '000 76; 0.75%)		-	215	0.80
France				
France Criteo SA, Preference ADR	USD	1,838	44	0.16
France Total (Fair Value 2024: USD '000 30; 0.30%)	OOD	1,000	44	0.16
		-		
Germany				
Atoss Software SE	EUR	226	37	0.14
Cancom SE CTS Eventim AG & Co. KGaA	EUR EUR	1,016 518	33 64	0.12 0.24
Deutsche Boerse AG	EUR	946	308	1.15
SAP SE	EUR	1,412	428	1.59
Germany Total (Fair Value 2024: USD '000 255; 2.52%)		-	870	3.24
Israel				
Wix.com Ltd.	USD	506	80	0.30
Israel Total (Fair Value 2024: USD '000 Nil; 0.00%)	005	-	80	0.30
,		=		
Japan				
Bandai Namco Holdings, Inc.	JPY JPY	1,400	50	0.19
Konami Group Corp. LY Corp.	JPY JPY	1,700 40,400	268 148	1.00 0.55
MIXI, Inc.	JPY	1,600	39	0.14
Sankyo Co. Ltd.	JPY	9,800	181	0.68
Santen Pharmaceutical Co. Ltd.	JPY	11,800	135	0.50
Sega Sammy Holdings, Inc.	JPY	8,600 5,000	206	0.77
Shionogi & Co. Ltd. Sony Group Corp.	JPY JPY	5,000 14,200	90 367	0.34 1.37
	0. 1	. 1,200		

# ROBECO DYNAMIC THEME MACHINE UCITS ETF

# Schedule of Investments (continued)

As at 30 June 2025

Page   Continued   Surviver Co. Ltd	Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Suzukan Co. Ltd.	Equities (continued)				
Total Capital Pharmaceutical Co. Ltd.					
Nating					
Norway   Se		JPY	12,300		
Argenx SE	Japan Total (Fair Value 2024: USD '000 711; 7.02%)		-	2,013	7.50
Rugen SE					
Purpose	· · · · · · · · · · · · · · · · · · ·				
Norway	<del>-</del>	_			-
Norway   DNB Bank ASA   NOK   7,914   218   0.81		EUR	969		
Norway Total (Fair Value 2024: USD '000 Nil; 0.00%)   Vision   V	Netherlands Total (Fair Value 2024: USD '000 12; 0.12%)		-	391	1.46
Norway Total (Fair Value 2024: USD '000 Nil; 0.00%)   1.00%	-				
Singapore   Sea Ltd. ADR		NOK	7,914		
Sea Ltd. ADR         USD         1.315         210         0.79           Singapore Exchange Ltd.         SGD         18,300         214         0.80           Singapore Technologies Engineering Ltd.         SGD         7,500         67         0.25           Venture Corp. Ltd.         SGD         7,500         67         0.25           Singapore Total (Fair Value 2024: USD '000 118; 1.16%)         SGD         7,500         67         0.21           Sweden         SEK         1,335         56         0.21         0.76         0.26         0.76           Sweden Total (Fair Value 2024: USD '000 98; 0.97%)         SEK         24,202         205         0.76         0.76         0.97 </td <td>Norway Total (Fair Value 2024: USD '000 Nil; 0.00%)</td> <td></td> <td>·<del>-</del></td> <td>218</td> <td>0.81</td>	Norway Total (Fair Value 2024: USD '000 Nil; 0.00%)		· <del>-</del>	218	0.81
Singapore Exchange Ltd.         SGD         18,300         214         0.80           Singapore Technologies Engineering Ltd.         SGD         12,000         74         0.27           Venture Corp. Ltd.         SGD         7,500         67         0.25           Singapore Total (Fair Value 2024: USD '000 118; 1.16%)         SEK         1,335         56         0.21           Telefonaktiebolaget LM Ericsson 'B'         SEK         24,202         205         0.76           Sweden Total (Fair Value 2024: USD '000 98; 0.97%)         SEK         24,202         205         0.76           Switzerland Total (Fair Value 2024: USD '000 112; 1.11%)         BE         5,879         41         0.15           United Kingdom         AJ Beil plc         GBP         5,879         41         0.15           United Kingdom Total (Fair Value 2024: USD '000 14; 0.14%)         USD         4,813         93         0.35           Al Delip lc         USD         4,813         93         0.35           United Kingdom Total (Fair Value 2024: USD '000 14; 0.14%)         USD         4,813         93         0.35           Alobelie, Inc.         USD         4,813         93         0.35           Alobelie, Inc.         USD         2,080         36 <td>Singapore</td> <td></td> <td></td> <td></td> <td></td>	Singapore				
Singapore Technologies Engineering Ltd.		USD	1,315	210	0.79
Nenture Corp. Ltd.				214	
Sweden   Lomis AB				74	
Sweden	·	SGD	7,500		
Loomis AB	Singapore Total (Fair Value 2024: USD '000 118; 1.16%)		-	565	2.11
Telefonaktiebolaget LM Ericsson 'B'					
Switzerland Total (Fair Value 2024: USD '000 112; 1.11%)         Zef1         0.97           United Kingdom         GBP         5,879         41         0.15           United Kingdom Total (Fair Value 2024: USD '000 14; 0.14%)         USD         5,879         41         0.15           United States         USD         4,813         93         0.35           AbbVie, Inc.         USD         2,080         386         1.44           Adobe, Inc.         USD         647         250         0.93           Alarm.com Holdings, Inc.         USD         2,719         154         0.57           Alkernes plc         USD         5,465         156         0.58           Alphabet, Inc. 'A'         USD         3,598         634         2,36           Alphabet, Inc. 'A'         USD         4,579         1,005         3,74           American Express Co.         USD         4,579         1,005         3,74           American Express Co.         USD         6,468         1,327         4,94           Arista Networks, Inc.         USD         6,488         1,327         4,94           Arista Network Mellon Corp. (The)         USD         3,279         299         1,11           <					
Switzerland Total (Fair Value 2024: USD '000 112; 1.11%)		SEK	24,202		
United Kingdom           AJ Bell plc         GBP         5,879         41         0.15           United Kingdom Total (Fair Value 2024: USD '000 14; 0.14%)         GBP         5,879         41         0.15           United Kingdom Total (Fair Value 2024: USD '000 14; 0.14%)         USD         4,813         93         0.35           AbbVie, Inc.         USD         2,080         386         1.44           Adobe, Inc.         USD         647         250         0.93           Alarm.com Holdings, Inc.         USD         647         250         0.93           Alarm.com Holdings, Inc.         USD         5,465         156         0.58           Allylam Pharmaceuticals, Inc.         USD         5,465         156         0.58           Allylam Pharmaceuticals, Inc.         USD         3,598         634         2,36           American Express Co.         USD         4,579         1,005         3,74           American Express Co.         USD         6,468         1,327         4,94           Arista Networks, Inc.         USD         2,732         280         1,04           AvePoint, Inc.         USD         3,279         299         1,11	Sweden Total (Fair Value 2024: USD '000 98; 0.97%)		-	261	0.97
AJ Bell plc   GBP   5,879   41   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   141   0.15   0.1	Switzerland Total (Fair Value 2024: USD '000 112; 1.11%)		- -		
United States         USD         4,813         93         0.35           A10 Networks, Inc.         USD         4,813         93         0.35           AbbVie, Inc.         USD         2,080         386         1.44           Adobe, Inc.         USD         647         250         0.93           Alarm.com Holdings, Inc.         USD         5,465         156         0.57           Alkermes plc         USD         5,465         156         0.58           Alnylam Pharmaceuticals, Inc.         USD         3,598         634         2.36           Alphabet, Inc. 'A'         USD         3,598         634         2.36           Amazon.com, Inc.         USD         4,579         1,005         3,74           American Express Co.         USD         185         59         0.22           Apple, Inc.         USD         6,468         1,327         4,94           Arista Networks, Inc.         USD         10,385         201         0,75           Bank of New York Mellon Corp. (The)         USD         3,279         299         1,11           BioMarin Pharmaceutical, Inc.         USD         6,1         353         1,32           Boston Scientific Corp	United Kingdom				
United States         A10 Networks, Inc.       USD       4,813       93       0.35         AbbVie, Inc.       USD       2,080       386       1.44         Adobe, Inc.       USD       647       250       0.93         Alarm.com Holdings, Inc.       USD       2,719       154       0.57         Alkermes plc       USD       5,465       156       0.58         Alnylam Pharmaceuticals, Inc.       USD       640       209       0.78         Alphabet, Inc. 'A'       USD       3,598       634       2.36         Amazon.com, Inc.       USD       4,579       1,005       3.74         American Express Co.       USD       185       59       0.22         Apple, Inc.       USD       6,468       1,327       4.94         AvePoint, Inc.       USD       6,468       1,327       4.94         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       3,279       299       1.11         Boston Scientific Corp.       USD       3,286       353 <td< td=""><td>AJ Bell plc</td><td>GBP</td><td>5,879</td><td>41</td><td>0.15</td></td<>	AJ Bell plc	GBP	5,879	41	0.15
A10 Networks, Inc.       USD       4,813       93       0.35         AbbVie, Inc.       USD       2,080       386       1.44         Adobe, Inc.       USD       647       250       0.93         Alarm.com Holdings, Inc.       USD       647       250       0.93         Alkermes plc       USD       5,465       156       0.58         Alnylam Pharmaceuticals, Inc.       USD       640       209       0.78         Alphabet, Inc. 'A'       USD       3,598       634       2.36         Amazon.com, Inc.       USD       4,579       1,005       3.74         American Express Co.       USD       185       59       0.22         Apple, Inc.       USD       6,468       1,327       4.94         Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Boston Scientific Corp.       USD       3,286       353       1.32         Boston Scientific	United Kingdom Total (Fair Value 2024: USD '000 14; 0.14%)		-	41	0.15
AbbVie, Inc.       USD       2,080       386       1.44         Adobe, Inc.       USD       647       250       0.93         Alarm.com Holdings, Inc.       USD       2,719       154       0.57         Alkermes plc       USD       5,465       156       0.58         Alnylam Pharmaceuticals, Inc.       USD       640       209       0.78         Alphabet, Inc. 'A'       USD       3,598       634       2.36         Amazon.com, Inc.       USD       4,579       1,005       3.74         American Express Co.       USD       185       59       0.22         Apple, Inc.       USD       6,468       1,327       4.94         Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       3,286       353       1.32         Boston Scientific Corp.       USD       5,298       245       0.91         Cardinal H	United States				
Adobe, Inc.       USD       647       250       0.93         Alarm.com Holdings, Inc.       USD       2,719       154       0.57         Alkermes plc       USD       5,465       156       0.58         Alnylam Pharmaceuticals, Inc.       USD       640       209       0.78         Alphabet, Inc. 'A'       USD       3,598       634       2.36         Amazon.com, Inc.       USD       4,579       1,005       3.74         American Express Co.       USD       185       59       0.22         Apple, Inc.       USD       6,468       1,327       4.94         Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         C					
Alarm.com Holdings, Inc.       USD       2,719       154       0.57         Alkermes plc       USD       5,465       156       0.58         Alnylam Pharmaceuticals, Inc.       USD       640       209       0.78         Alphabet, Inc. 'A'       USD       3,598       634       2.36         Amazon.com, Inc.       USD       4,579       1,005       3.74         American Express Co.       USD       185       59       0.22         Apple, Inc.       USD       6,468       1,327       4.94         Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05 <td></td> <td></td> <td></td> <td></td> <td></td>					
Alkermes plc       USD       5,465       156       0.58         Alnylam Pharmaceuticals, Inc.       USD       640       209       0.78         Alphabet, Inc. 'A'       USD       3,598       634       2.36         Amazon.com, Inc.       USD       4,579       1,005       3.74         American Express Co.       USD       185       59       0.22         Apple, Inc.       USD       6,468       1,327       4.94         Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05					
Alnylam Pharmaceuticals, Inc.       USD       640       209       0.78         Alphabet, Inc. 'A'       USD       3,598       634       2.36         Amazon.com, Inc.       USD       4,579       1,005       3.74         American Express Co.       USD       185       59       0.22         Apple, Inc.       USD       6,468       1,327       4.94         Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05	e de la companya de				
Alphabet, Inc. 'A'       USD       3,598       634       2.36         Amazon.com, Inc.       USD       4,579       1,005       3.74         American Express Co.       USD       185       59       0.22         Apple, Inc.       USD       6,468       1,327       4.94         Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05					
Amazon.com, Inc.       USD       4,579       1,005       3.74         American Express Co.       USD       185       59       0.22         Apple, Inc.       USD       6,468       1,327       4.94         Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05					
American Express Co.       USD       185       59       0.22         Apple, Inc.       USD       6,468       1,327       4.94         Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05	•				
Apple, Inc.       USD       6,468       1,327       4.94         Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05					
Arista Networks, Inc.       USD       2,732       280       1.04         AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05	·				
AvePoint, Inc.       USD       10,385       201       0.75         Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05					
Bank of New York Mellon Corp. (The)       USD       3,279       299       1.11         BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05					
BioMarin Pharmaceutical, Inc.       USD       2,609       143       0.53         Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05	·				
Booking Holdings, Inc.       USD       61       353       1.32         Boston Scientific Corp.       USD       3,286       353       1.32         Bristol-Myers Squibb Co.       USD       5,298       245       0.91         Cardinal Health, Inc.       USD       1,683       283       1.05					
Boston Scientific Corp.       USD 3,286 353 1.32         Bristol-Myers Squibb Co.       USD 5,298 245 0.91         Cardinal Health, Inc.       USD 1,683 283 1.05	•				
Bristol-Myers Squibb Co.         USD         5,298         245         0.91           Cardinal Health, Inc.         USD         1,683         283         1.05					
Cardinal Health, Inc. USD 1,683 283 1.05					
			•		

## ROBECO DYNAMIC THEME MACHINE UCITS ETF

# Schedule of Investments (continued)

#### As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Cargurus, Inc.	USD	2,873	96	0.36
Cboe Global Markets, Inc.	USD	804	188	0.70
Cirrus Logic, Inc.	USD	1,200	125	0.47
Doximity, Inc. 'A'	USD	1,930	118	0.44
Dropbox, Inc. 'A'	USD	5,633	161	0.60
Electronic Arts, Inc.	USD	1,445	231	0.86
Expedia Group, Inc.	USD	612	103	0.39
F5, Inc.	USD	755	222	0.83
Fortinet, Inc.	USD	2,903	307	1.14
Fox Corp. 'A'	USD	3,124	175	0.65
Gilead Sciences, Inc.	USD	3,231	358	1.34
Guidewire Software, Inc.	USD	787	185	0.69
HealthStream, Inc.	USD	2,254	62	0.23
Incyte Corp.	USD	2,501	170	0.63
Interactive Brokers Group, Inc. 'A'	USD	1,495	83	0.31
InterDigital, Inc.	USD	982	220	0.82
Intuit, Inc.	USD	482	380	1.41
Intuitive Surgical, Inc.	USD	612	333	1.24
Jazz Pharmaceuticals plc	USD	1,352	144	0.53
JPMorgan Chase & Co.	USD	2,120	615	2.29
Kiniksa Pharmaceuticals International plc	USD	1,691	47	0.17
Meta Platforms, Inc. 'A'	USD	1,177	869	3.24
Microsoft Corp.	USD	3,021	1,503	5.60
Motorola Solutions, Inc.	USD	575	242	0.90
Netflix, Inc.	USD	440	589	2.20
NetScout Systems, Inc.	USD	3,696	92	0.34
Neurocrine Biosciences, Inc.	USD	1,480	186	0.69
Northern Trust Corp.	USD	1,852	235	0.88
Novartis AG, Registered	CHF	2,765	334	1.25
NVIDIA Corp.	USD	10,737	1,696	6.32
PayPal Holdings, Inc.	USD	3,296	245	0.91
Pfizer, Inc.	USD	9,873	239	0.89
Qualcomm, Inc.	USD	1,802	287	1.07
Regeneron Pharmaceuticals, Inc.	USD	275	144	0.54
ResMed, Inc.	USD	680	176	0.65
ServiceNow, Inc.	USD	327	336	1.25
Spotify Technology SA	USD	451	346	1.29
SS&C Technologies Holdings, Inc.	USD	2,331	193	0.72
State Street Corp.	USD	2,146	228	0.85
Synchrony Financial	USD	3,479	232	0.87
Twilio, Inc. 'A'	USD	1,641	204	0.76
Tyler Technologies, Inc.	USD	319	189	0.71
United Therapeutics Corp.	USD	481	138	0.52
Veeva Systems, Inc. 'A'	USD	966	278	1.04
VeriSign, Inc.	USD	688	199	0.74
Vertex Pharmaceuticals, Inc.	USD	604	269	1.00
Workday, Inc. 'A'	USD	971	233	0.87
Yelp, Inc.	USD	4,265	146	0.54

## ROBECO DYNAMIC THEME MACHINE UCITS ETF

# Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Zoom Communications, Inc.	USD	2,505	195	0.73
United States Total (Fair Value 2024: USD '000 8,258; 81.57%)		-	20,776	77.41
Total investments in Equities (2024: 99.84%)		-	26,768	99.73
Total Transferable securities		-	26,768	99.73
Total financial assets at fair value through profit or loss			26,768	99.73
Cash and cash equivalents (2024: 0.27%)			74	0.28
Other assets and liabilities (2024: (0.11)%)			(2)	(0.01)
Net asset value attributable to shareholders		-	26,840	100.00
				% of Total
Analysis of total assets				Assets
Transferable securities admitted to official stock exchange listing				99.69
Other assets				0.31
Total assets			_	100.00

#### **Statement of Significant Portfolio Changes**

#### **Robeco 3D Global Equity UCITS ETF**

#### For the period ended 30 June 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
77,121	NVIDIA Corp.	10,622
41,375	Apple, Inc.	9,547
20,704	Microsoft Corp.	9,286
30,706	Amazon.com, Inc.	7,255
7,850	Meta Platforms, Inc. 'A'	5,123
20,530	Alphabet, Inc. 'A'	4,030
11,020	JPMorgan Chase & Co.	2,950
14,846	Alphabet, Inc. 'C'	2,939
7,249	Tesla, Inc.	2,872
12,408	Broadcom, Inc.	2,848
1,995	Costco Wholesale Corp.	1,972
1,960	Netflix, Inc.	1,918
5,619	Salesforce, Inc.	1,762
5,156	Visa, Inc. 'A'	1,711
11,253	Johnson & Johnson	1,697
25,560	Coca-Cola Co. (The)	1,650
9,382	AbbVie, Inc.	1,632
15,740	Walmart, Inc.	1,537
22,416	Cisco Systems, Inc.	1,410
1,212	ServiceNow, Inc.	1,394

#### Sales

		Proceeds
Holding	Investments	USD'000
2,181	Meta Platforms, Inc. 'A'	1,400
3,337	Allianz SE, Registered	1,299
51,600	Sony Group Corp.	1,266
13,278	Walmart, Inc.	1,237
6,820	Intercontinental Exchange, Inc.	1,192
4,003	American Express Co.	1,178
18,317	Unilever plc	1,168
3,291	UnitedHealth Group, Inc.	1,081
201,303	Intesa Sanpaolo SpA	1,006
6,565	3M Co.	1,004
8,298	Prologis, Inc., REIT	975
3,566	Chubb Ltd.	966
121,713	CaixaBank SA	935
4,583	Amazon.com, Inc.	935
8,194	Vertiv Holdings Co. 'A'	931
3,426	Ecolab, Inc.	910
12,235	Erste Group Bank AG	898
16,130	3i Group plc	895
42,004	Westpac Banking Corp.	889
4,048	Apple, Inc.	862
65,800	Oversea-Chinese Banking Corp. Ltd.	827
1,961	Motorola Solutions, Inc.	826
7,529	DSM-Firmenich AG	824
11,651	Reckitt Benckiser Group plc	803
41,582	ANZ Group Holdings Ltd.	800

The CBI 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.

# **Statement of Significant Portfolio Changes**

# **Robeco 3D European Equity UCITS ETF**

# For the period ended 30 June 2025

#### **Purchases**

	CUSI
Investments	EUR'000
Siemens AG, Registered	144
Banco Bilbao Vizcaya Argentaria SA	118
Roche Holding AG	116
Adyen NV	115
Argenx SE	104
AstraZeneca plc	103
Cie Financiere Richemont SA, Registered	99
EssilorLuxottica SA	95
Allianz SE, Registered	93
Prosus NV	91
Standard Chartered plc	82
SAP SE	82
Nestle SA, Registered	78
Reckitt Benckiser Group plc	74
Italgas SpA	71
Spotify Technology SA	68
NatWest Group plc	64
Unilever plc	59
Entain plc	56
Novartis AG, Registered	55
Danone SA	54
Sanofi SA	54
Genmab A/S	53
	Siemens AG, Registered Banco Bilbao Vizcaya Argentaria SA Roche Holding AG Adyen NV Argenx SE AstraZeneca plc Cie Financiere Richemont SA, Registered EssilorLuxottica SA Allianz SE, Registered Prosus NV Standard Chartered plc SAP SE Nestle SA, Registered Reckitt Benckiser Group plc Italgas SpA Spotify Technology SA NatWest Group plc Unilever plc Entain plc Novartis AG, Registered Danone SA Sanofi SA

### Sales

Haldina	luccostructure.	Proceeds
Holding	Investments	EUR'000
15,365	Aviva plc	106
2,042	Industria de Diseno Textil SA	100
255	L'Oreal SA	96
61	Adyen NV	94
2,917	Shell plc	93
1,643	Unilever plc	90
2,845	Danske Bank A/S	81
149	ASM International NV	79
7,333	Informa plc	75
122	Lonza Group AG, Registered	74
12,191	CaixaBank SA	70
805	Alcon AG	69
1,667	Alfa Laval AB	68
118	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	67
1,815	QIAGEN NV	67
3,236	ABN AMRO Bank NV CVA	66
13,692	British Land Co. plc (The), REIT	61
848	Novo Nordisk A/S 'B'	57
1,591	Bunzl plc	57
2,106	STMicroelectronics NV	55
1,719	FDJ United	55
1,137	Prosus NV	51
6	Lotus Bakeries NV	51
1,151	Experian plc	50
399	Vinci SA	48
1,521	UBS Group AG, Registered	47
1,855	Intermediate Capital Group plc	47
357	AstraZeneca plc	47

#### **Statement of Significant Portfolio Changes**

## Robeco 3D European Equity UCITS ETF (continued)

#### For the period ended 30 June 2025

#### Sales (continued)

		Proceeds
Holding	Investments	EUR'000
6,142	BPER Banca SpA	47
4,131	Burberry Group plc	46
423	CTS Eventim AG & Co. KGaA	39
775	UniCredit SpA	39

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# **Statement of Significant Portfolio Changes**

# **Robeco 3D US Equity UCITS ETF**

## For the period ended 30 June 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
490	Microsoft Corp.	185
891	Apple, Inc.	180
1,672	NVIDIA Corp.	177
746	Broadcom, Inc.	154
392	Visa, Inc. 'A'	127
464	Progressive Corp. (The)	123
622	Amazon.com, Inc.	118
403	Salesforce, Inc.	114
591	Intercontinental Exchange, Inc.	102
951	Consolidated Edison, Inc.	97
371	CME Group, Inc.	97
916	Target Corp.	94
382	JPMorgan Chase & Co.	92
894	Walmart, Inc.	89
112	KLA Corp.	83
141	Meta Platforms, Inc. 'A'	82
143	Intuitive Surgical, Inc.	81
786	Crown Castle, Inc., REIT	78
210	UnitedHealth Group, Inc.	78
1,058	Coca-Cola Co. (The)	76
462	Alphabet, Inc. 'A'	73
150	GE Vernova, Inc.	67
255	Humana, Inc.	64
177	Adobe, Inc.	63

#### Sales

		Proceeds
Holding	Investments	USD'000
426	American Express Co.	127
241	S&P Global, Inc.	124
1,218	Walmart, Inc.	106
557	Fiserv, Inc.	96
1,063	Medtronic plc	95
222	Motorola Solutions, Inc.	90
406	AvalonBay Communities, Inc., REIT	84
2,119	Baker Hughes Co.	81
489	Oracle Corp.	76
248	UnitedHealth Group, Inc.	75
770	ONEOK, Inc.	73
889	McCormick & Co., Inc. (Non-Voting)	72
102	Meta Platforms, Inc. 'A'	70
124	Intuitive Surgical, Inc.	69
1,155	Edison International	64
969	Eversource Energy	64
334	Allstate Corp. (The)	63
1,284	Equitable Holdings, Inc.	63
792	International Flavors & Fragrances, Inc.	58
263	Garmin Ltd.	56
580	NetApp, Inc.	53
118	Ulta Beauty, Inc.	49
220	Amazon.com, Inc.	48
94	Moody's Corp.	46
451	NVIDIA Corp.	45
659	Coca-Cola Co. (The)	44
577	Fortive Corp.	41

# **Statement of Significant Portfolio Changes**

#### Robeco 3D US Equity UCITS ETF (continued)

#### For the period ended 30 June 2025

#### Sales (continued)

		rioceeus
Holding	Investments	USD'000
96	Everest Group Ltd.	35
117	Zebra Technologies Corp. 'A'	35
481	Fidelity National Information Services, Inc.	34

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#### **Statement of Significant Portfolio Changes**

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

#### For the period ended 30 June 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
35,000	Taiwan Semiconductor Manufacturing Co. Ltd.	945
8,100	Tencent Holdings Ltd.	477
26,100	Alibaba Group Holding Ltd.	371
5,785	Samsung Electronics Co. Ltd.	230
28,800	Xiaomi Corp. 'B'	166
169,000	China Construction Bank Corp. 'H'	145
3,000	MediaTek, Inc.	128
983	SK Hynix, Inc.	125
5,505	HDFC Bank Ltd.	120
6,200	Meituan 'B'	117
6,085	Infosys Ltd. ADR	104
5,350	JD.com, Inc. 'A'	100
4,313	Bharti Airtel Ltd.	91
3,700	NetEase, Inc.	80
5,310	Reliance Industries Ltd.	78
1,500	BYD Co. Ltd. 'H'	73
2,303	Mahindra & Mahindra Ltd.	71
2,197	ICICI Bank Ltd. ADR	70
136,900	Bank Central Asia Tbk. PT	70
6,572	Petroleo Brasileiro SA - Petrobras, Preference ADR	69

#### Sales

		Proceeds
Holding	Investments	USD'000
1,000	Largan Precision Co. Ltd.	73
2,000	Taiwan Semiconductor Manufacturing Co. Ltd.	66
2,640	XP, Inc. 'A'	50
1,200	Pop Mart International Group Ltd.	35
268	PDD Holdings, Inc. ADR	28
1,500	Meituan 'B'	27
2,450	Baidu, Inc. 'A'	26
2,718	IndusInd Bank Ltd.	26
1,500	Li Auto, Inc. 'A'	21
321	Trent Ltd.	21
197	SK Square Co. Ltd.	19
24,000	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	18
107	Maruti Suzuki India Ltd.	16
7,679	Tata Steel Ltd.	13
1,343	TAL Education Group ADR	13
1,700	SF Holding Co. Ltd. 'A'	11
96	Bajaj Finance Ltd.	10
1,088	Tata Motors Ltd.	9
8,900	Public Bank Bhd.	9
494	Infosys Ltd. ADR	9
53,500	Bangkok Expressway & Metro PCL NVDR	9

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# **Statement of Significant Portfolio Changes**

## **Robeco Dynamic Theme Machine UCITS ETF**

## For the period ended 30 June 2025

#### **Purchases**

		Cost
Holding	Investments	USD'000
3,961	Apple, Inc.	891
6,467	NVIDIA Corp.	883
1,769	Microsoft Corp.	764
2,682	Amazon.com, Inc.	613
689	Meta Platforms, Inc. 'A'	488
2,107	Alphabet, Inc. 'A'	387
1,242	JPMorgan Chase & Co.	343
277	Netflix, Inc.	292
827	SAP SE	238
1,218	AbbVie, Inc.	229
2,904	Danone SA	227
346	Argenx SE	221
358	Intuitive Surgical, Inc.	207
1,924	Boston Scientific Corp.	202
192	Costco Wholesale Corp.	200
7,914	DNB Bank ASA	197
8,800	Sony Group Corp.	197
192	ServiceNow, Inc.	196
688	VeriSign, Inc.	188
1,892	Gilead Sciences, Inc.	185
18,300	Singapore Exchange Ltd.	185
290	Spotify Technology SA	182
1,600	Arista Networks, Inc.	182
36	Booking Holdings, Inc.	181
1,700	Fortinet, Inc.	181
1,055	Qualcomm, Inc.	178
282	Intuit, Inc.	176
1,619	Novartis AG, Registered	176

#### Sales

		Proceeds
Holding	Investments	USD'000
364	Costco Wholesale Corp.	356
2,904	Danone SA	249
5,004	Exelixis, Inc.	182
419	Elevance Health, Inc.	177
1,178	Beiersdorf AG	161
5,700	Daiichi Sankyo Co. Ltd.	154
696	Applied Materials, Inc.	131
324	Trane Technologies plc	130
903	Biogen, Inc.	129
1,302	NetApp, Inc.	119
7,500	Kyowa Kirin Co. Ltd.	117
1,620	Korn Ferry	105
856	Deckers Outdoor Corp.	104
7,700	Alps Alpine Co. Ltd.	77
887	International Flavors & Fragrances, Inc.	76
595	Sea Ltd. ADR	75
576	RTX Corp.	72
36	Netflix, Inc.	38

## **Statement of Significant Portfolio Changes**

#### **Robeco Dynamic Theme Machine UCITS ETF (continued)**

## For the period ended 30 June 2025

#### Sales (continued)

		Floceeds
Holding	Investments	USD'000
162	ResMed, Inc.	37
1,000	Sony Group Corp.	25

The CBI 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.