

Traffic light turns to green

- Global markets take a breather
- Robeco launches Biodiversity Traffic Light
- Strategy integrates the new framework

Market review and developments

After four consecutive months of strong gains on global markets, November marked a period of consolidation. The MSCI World and S&P 500 both were essentially flat, each up just 18 basis points. Whilst the headline numbers suggest calm, underlying dynamics were far more complex.

On the positive side, liquidity returned to the US following the end of the longest-ever government shutdown—43 days—with funding secured out to 30 January. In addition, the FED looks likely to cut rates again with futures pricing in a 90% probability of a rate cut in December.

Balancing these tailwinds, however is the significant wave of capex announced to meet the growing demands of building out AI infrastructure. This weighed on sentiment sending the Nasdaq lower in November, the first monthly drop since March, down 1.5%. Some of the main AI players Nvidia, Microsoft and Amazon all closed down for the month.

International markets were also mixed with Asian markets showing the steepest decline, reversing a strong trend in October. Japan's Nikkei 225 fell 4.1% and South Korea's KOSPI dropped 4.4%.

At a sector level, Healthcare was the stand out performer for the month jumping 8% as M&A activity and regulatory tailwinds fueled enthusiasm. Cyclical sectors struggled namely Consumer Discretionary and Industrials both fell 1-2%.

PORTFOLIO MANAGER'S UPDATE **NOVEMBER 2025**

Marketing material for professional investors, not for onward distribution



David Thomas
Senior Portfolio Manager

Integrating our new Biodiversity framework

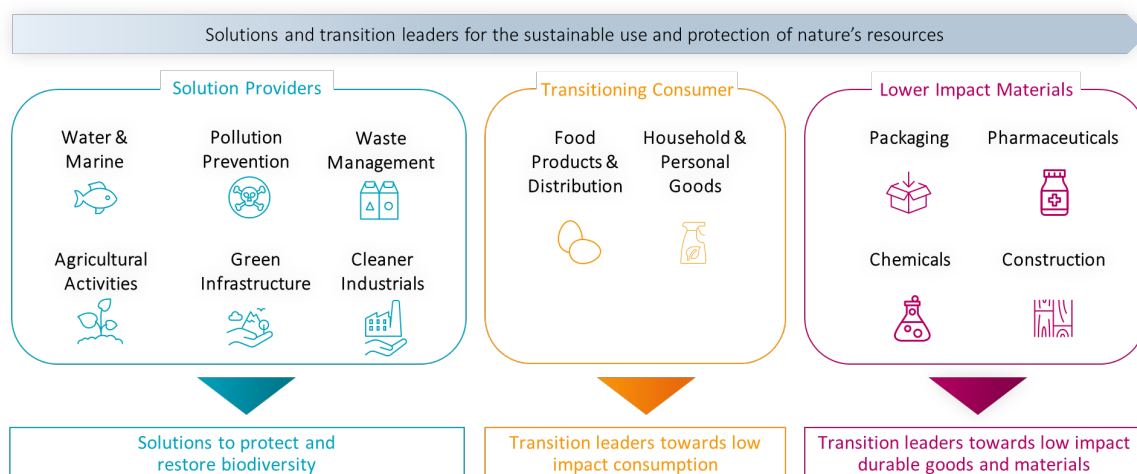
Robeco has recently finalized its Biodiversity Traffic Light framework. It is anchored in the principles of the Taskforce on Nature-related Financial Disclosures (TNFD) and systematically assesses biodiversity impacts and opportunities on a sector-by-sector across a broad investment universe. It is rigorous, forward-looking, and designed to keep us ahead of the curve as nature-related financial disclosures become mainstream.

Embedding the Biodiversity Traffic Light into our core investment process will expand the investment universe of the strategy by ~50 companies that are deemed “aligned” or “aligning” with the Biodiversity Traffic Lights, all from the TNFD biodiversity priority sectors (e.g. consumer companies, healthcare, industrials and utilities). While we will aim to make use of this enlarged opportunity set, we do not expect significant changes to the portfolio. To avoid any misinterpretation: some of today’s “darling AI companies” like Nvidia may score well under the Biodiversity Traffic Lights, but do not fall within the “priority sectors” defined by TNFD and therefore will remain outside of our investment focus for Robeco Biodiversity Equities.

We are also taking this opportunity to reformulate our investment clusters to simplify the messaging to clients differentiating between solution providers, and transition leaders. The latter is split into two clusters, one focused on the consumer and one on lower impact materials as depicted below:

Investment scope

Robeco Biodiversity Equities



Solution providers offer technologies, services, or products that directly enable ecosystem restoration and resilience. Transition leaders are companies actively shifting their business models to reduce pressures on the drivers of biodiversity loss and produce sustainably. This is a reformulation of the four clusters that we had previously, which had been organized by eco-system.

Performance

Last month's performance¹

The fund's performance in November was broadly consistent with the wider market, though it lagged the investable universe.

Strong gains from VF Corp, which rose 25%, alongside Darling Ingredients and Select Harvests, both up around 15%, provided meaningful support. These advances were offset by weakness in AECOM, which fell 23% after its Capital Markets Day failed to reassure investors, with concerns emerging around the potential for AI to erode its competitive advantage. Marks & Spencer also detracted, declining 12% as UK budgetary pressures weighed on management commentary and dampened sentiment.

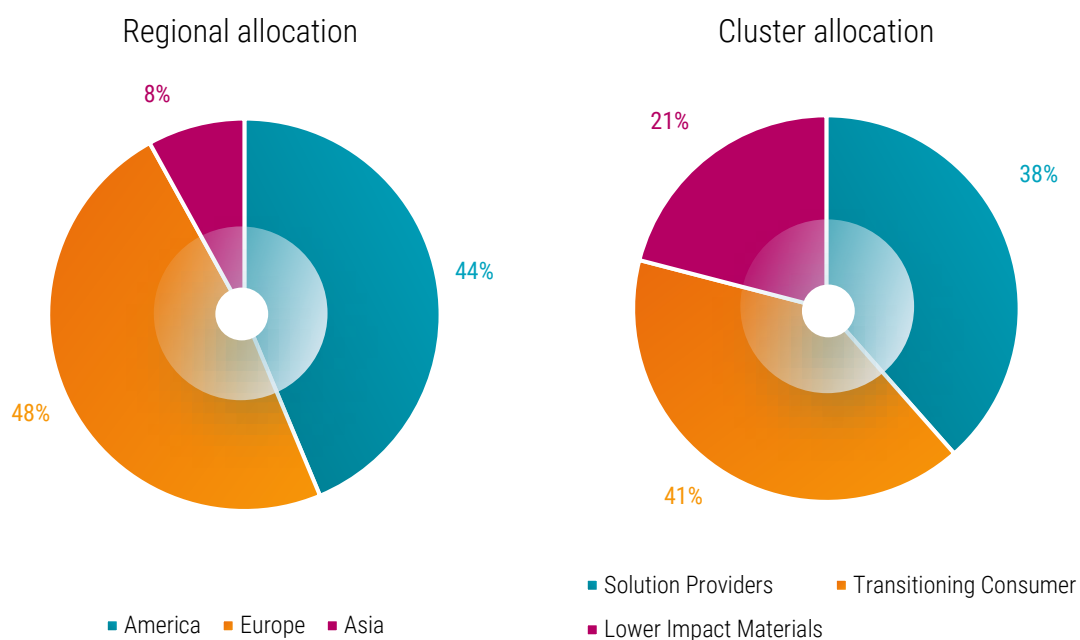
Table 1 – Periodic performance comparison – November 2025

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
Robeco Biodiversity Equities (gross of fees, EUR) ¹	-1.55%	-0.42%	-2.44%	-1.01%	-4.07%	8.76%	3.57%	-	4.93%
MSCI World Index TRN	7.18%	-0.27%	6.48%	11.97%	6.47%	18.57%	14.45%	-	15.01%
Excess return	-8.73%	-0.16%	-8.92%	-12.98%	-10.55%	-9.81%	-10.88%	-	-10.07%
Robeco Biodiversity Equities (gross of fees, USD) ¹	10.34%	0.13%	-3.26%	1.20%	5.40%	12.17%	7.79%	-	10.54%
MSCI World Index TRN	20.12%	0.28%	5.58%	14.46%	16.99%	22.29%	19.11%	-	21.16%
Excess return	-9.78%	-0.16%	-8.84%	-13.27%	-11.59%	-10.12%	-11.32%	-	-10.61%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.11.2025. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided.¹ First performance date: 31.10.2022.

¹ Performance in text is always in base currency.

Portfolio review



Source: Robeco. Data as of 30.11.2025

For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or clusters identified were or will be profitable.

Portfolio changes and positioning

We exited our position in Puma, on the back of takeover speculation and Corbion following the assessment that the lactic acid market was unlikely to recover in the near term.

We built back our position in Arcadis reflecting our confidence in the growth trajectory and the attractive valuation. We also continued to build out our holding in Vital Farms.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	5.75%
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	5.03%
Danone SA	France	Dairy, water and specialized nutrition producer; plant-based leader with 40% milk market share	4.11%
AECOM	United States	Engineering service provider with an environmental services focus	3.84%
Sensient Technologies Corp	United States	Leading B2B provider of sustainably sourced natural colors, flavors and ingredients	3.67%
Valmont Industries Inc	United States	Global leader with innovative irrigation technologies supporting water efficiency	3.54%
Williams-Sonoma Inc	United States	Williams-Sonoma is one of the US largest e-commerce retailers in home furnishing	3.51%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	3.42%
Zebra Technologies Corp	United States	Manufactures advanced data-capture devices for supply chain management	3.28%
Signify NV	Netherlands	Leading lighting company promoting low energy LED and has market leadership in horticulture	3.08%
Total			39.24%

Source: Robeco. Data as of 30.11.2025

The data stated above may differ from data on the monthly factsheets due to different sources.

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Outlook

As we move into the last part of 2025, geopolitical concerns remain on high alert and will require foresight and patience to navigate. We continue to pursue investments that meet our long-term criteria of having a defensible and sustainable competitive advantage with prudent financial exposure. Now that the tariffs have come into effect, the scale of the impact on global trade and corporate profitability will set the tone for the market.

Why invest?

Our fund targets companies that stand to benefit from the long-term structural changes needed to protect and restore nature. The fund invests in companies that provide products and services focused on loss reduction solutions and nature restoration technologies. The focus is on companies that will benefit from shifts in consumer behavior, regulatory adjustments and rating changes, all of which should yield significant long-term alpha.

Sustainable investment objective (SFDR)

The fund's sustainable investments aim to support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce Biodiversity threats or restore natural habitats. The foregoing is implemented by mainly investing in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Clean Water and Sanitation (SDG 6), Sustainable Cities and Communities (SDG 11), Responsible consumption and production (SDG 12), Life below water (SDG 14) and Life on Land (SDG 15).

A part of the investments made by the Fund contribute to the following environmental objectives of the Taxonomy regulation:

- Protection and restoration of biodiversity and ecosystems
- Sustainable use and protection of water and marine resources
- Pollution prevention and control

There is no reference benchmark designated for the sustainable investment objective promoted by the fund.

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