

# High-5 to the high seas

- Rally in global markets broaden
- Geopolitics grab headlines but not much else
- High Seas Treaty comes into force

## Market review and developments

January felt like one of those months where headlines screamed “crisis” while equity markets mostly shrugged, checked their watch, and kept grinding higher. Global equities delivered a strong—if uneven—start to the year. The MSCI World rose 2.19%, but the real story was who did the heavy lifting. Europe finally stole some of Wall Street’s spotlight: the Eurostoxx 50 climbed 3.70%, outpacing the S&P 500 and NASDAQ at 1.37% and 0.95%. Across the Pacific, animal spirits were livelier. Japan’s Nikkei jumped 5.93%, still buoyed by corporate reforms and a weak yen, while Hong Kong’s Hang Seng surged 6.85% as deeply discounted China-linked names tempted value hunters back into the market.

Beneath the surface, leadership continued to rotate away from last year’s “Magnificent 7 or bust” regime toward something that resembles a more balanced equity market. Cyclical sectors—industrials, materials, and energy—outperformed the mega-cap tech cohort as the prospect of a soft landing became more firmly embedded in market expectations.

This relative calm came despite a dramatic start to the political year. The removal of Venezuelan leader Nicolás Maduro by the US, followed by rhetoric from the Trump administration about opening Venezuela’s oil sector to American companies, would in quieter times dominate headlines and risk sentiment. Even the renewed diplomatic friction over Greenland’s strategic mineral rights barely registered with markets. Instead, these developments were treated as part of a now-familiar backdrop of geopolitical noise. Investors appear far more focused on growth, earnings, and central bank policy than on isolated geopolitical flashpoints.

January also marked a pivotal moment for global biodiversity with the High Seas Treaty entering into force. By establishing a legally binding framework to protect marine life in international waters, the treaty reduces regulatory ambiguity and strengthens the foundations of the blue economy. Its provisions for marine protected areas, environmental impact assessments, and benefit-sharing create clearer guardrails for capital allocation, helping investors price nature-related risks more accurately. As implementation begins, opportunities in sustainable aquaculture and ocean-monitoring technologies stand to benefit from a more predictable global governance regime.

## PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



**David Thomas**  
Senior Portfolio Manager

## Performance

### Last month's performance<sup>1</sup>

The fund's performance in January was ahead of the wider market, though it marginally lagged the investable universe.

Strong gains from Darling Ingredients, up 25%, reflected an improved performance from its Diamond Green Diesel joint venture. The portfolio also benefited from solid contributions by Derichebourg, Williams-Sonoma and Colgate-Palmolive. These advances were partially offset by weakness in Danone, Trimble and, on the final day of the month, Signify. Danone was caught in the turmoil surrounding Infant Milk Formula after elevated levels of the toxin cereulide were identified. Nestlé first uncovered the issue and initiated recalls. Danone, despite all products testing below regulatory limits, agreed with Singaporean authorities to withdraw several lines. The market reaction was swift and, in our view, disproportionate to the earnings and valuation risk, allowing us to add to our position. Signify's 4Q25 results, released on the last day of the month, triggered a 17% share price drop following earnings downgrades and the removal of FY26 revenue guidance. The new CEO appears to be reassessing the business and looking for pricing discipline before committing to longer-term targets.

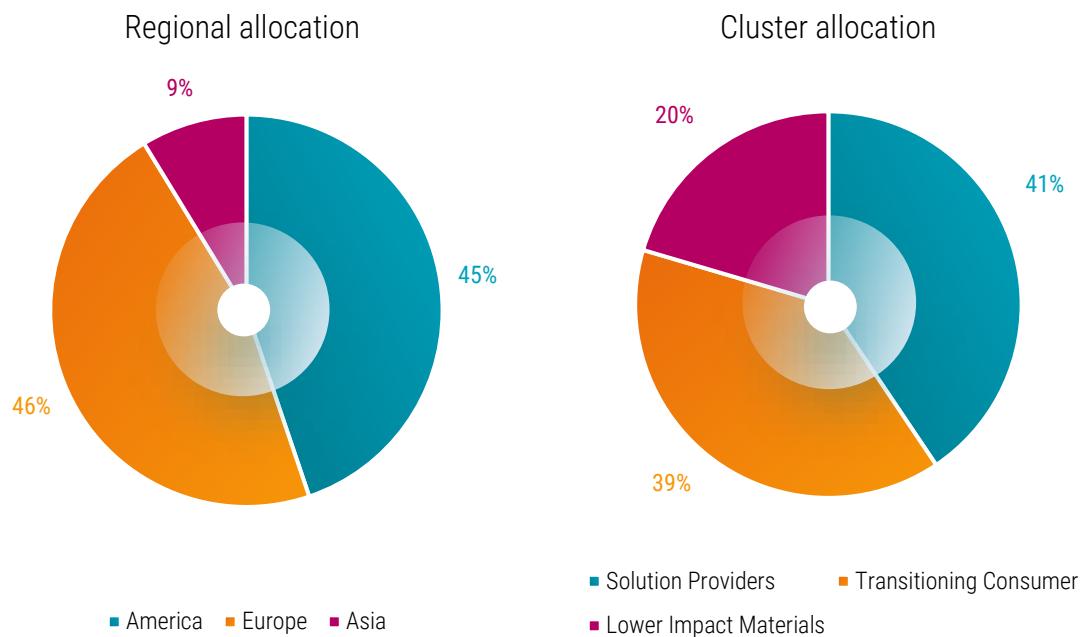
**Table 1** – Periodic performance comparison – January 2026

	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) <sup>1</sup>	<b>1.76%</b>	<b>1.76%</b>	<b>0.24%</b>	<b>-0.50%</b>	<b>-5.02%</b>	<b>6.75%</b>	<b>4.07%</b>	-	<b>4.89%</b>
MSCI World Index TRN	0.93%	0.93%	0.28%	7.42%	4.50%	15.13%	15.74%	-	14.38%
Excess return	0.82%	0.82%	-0.03%	-7.92%	-9.52%	-8.39%	-11.67%	-	-9.49%
Robeco Biodiversity Equities (gross of fees, USD) <sup>1</sup>	<b>3.07%</b>	<b>3.07%</b>	<b>3.32%</b>	<b>3.42%</b>	<b>8.69%</b>	<b>11.71%</b>	<b>7.28%</b>	-	<b>11.05%</b>
MSCI World Index TRN	2.24%	2.24%	3.36%	11.65%	19.58%	20.49%	19.31%	-	21.09%
Excess return	0.84%	0.84%	-0.03%	-8.23%	-10.89%	-8.78%	-12.03%	-	-10.04%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, MSCI. Data as of 31.01.2026. 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.<sup>1</sup> First performance date: 31.10.2022.

<sup>1</sup> Performance in text is always in base currency.

## Portfolio review



Source: Robeco. Data as of 31.01.2026

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 were very quiet in January. We added to Danone and took a little off the table in Darling Ingredients into the strong rally.

**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	6.18%
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	4.89%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	4.64%
Williams-Sonoma Inc	United States	Williams-Sonoma is one of the US largest e-commerce retailers in home furnishing	3.88%
AECOM	United States	Engineering service provider with an environmental services focus	3.82%
Valmont Industries Inc	United States	Global leader with innovative irrigation technologies supporting water efficiency	3.71%
Danone SA	France	Dairy, water and specialized nutrition producer; plant-based leader with 40% milk market share	3.64%
Sensient Technologies Corp	United States	Leading B2B provider of sustainably sourced natural colors, flavors and ingredients	3.46%
Zebra Technologies Corp	United States	Manufactures advanced data-capture devices for supply chain management	2.96%
Beiersdorf AG	Germany	Cosmetics company	2.96%
<b>Total</b>			<b>40.13%</b>

**Source:** Robeco. Data as of 31.01.2026

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## Outlook

As we move into 2026, geopolitical concerns remain in the foreground but as yet not something that markets are taking too seriously. We continue to pursue investments that meet our long-term criteria of having a defendable 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 remain a key focus 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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