

Software and Supply-chain shake markets

- Rally in global markets impacted by software struggles
- Supreme Court grabs headlines
- War in Iran highlights the fragility of supply chains

Market review and developments

Global markets in February were dominated by a sharp rotation out of expensive software on AI fears, renewed anxiety over trade and tariff policy, and a late month spike in geopolitical risk following war breaking out in Iran and the broader Middle East region. The pressure in the software and broader growth technology space weighed on the NASDAQ, which fell more than 3%. In contrast, European and Asian markets were broadly stronger led by Japan +10%, Korea up 19%, the UK's FTSE advanced close to 7% and France's CAC rose approximately 6%.

The most visible development was the so-called "software meltdown". After an extended period of strong performance, investors began to reassess the sustainability of premium valuations in segments perceived as most exposed to disruption from AI platforms and changing enterprise IT spend. Concerns around slower incremental growth, intensifying competition, and the broader pushout of interest rate cut expectations led to multiple compression across many long duration growth names, even where fundamentals remained broadly intact.

At the same time, markets digested an important US Supreme Court ruling on the legality of Trump's tariffs. The court voted 6-3 against the use of emergency tariff powers under the International Emergency Economic Powers Act. While the immediate economic impact is still being evaluated, the decision was interpreted as raising the bar for unilateral tariff measures and potentially increasing the role of Congress in future trade actions. In the near term, this injected a degree of uncertainty into sectors sensitive to global supply chains and cross border trade—such as industrials, autos, and selected manufacturing—while also prompting investors to revisit assumptions around deglobalization, reshoring and supply chain resilience.

Finally, the escalation of conflict involving Iran at the end of the month led to a risk off move, with classic safe haven assets outperforming and energy markets reacting to perceived supply chain vulnerabilities. While the immediate focus was on security and oil flows, the episode highlighted the broader fragility of global food, water, and energy systems, and by extension the importance of resilient ecosystems. For long-term investors, this reinforces the case for selective exposure to companies and themes that support climate and nature resilience: sustainable agriculture, more efficient use of land and water, restoration of degraded ecosystems, and technologies that help measure and manage biodiversity impacts.

PORTFOLIO MANAGER'S UPDATE **FEBRUARY 2026**

Marketing material for professional investors, not for onward distribution



David Thomas
Senior Portfolio Manager

Performance

Last month's performance¹

The fund's performance in February was ahead of the wider market, though lagging the investable universe.

February introduced a higher level of volatility with earnings season in full swing, and companies setting out their strategic and financial expectations for the year ahead. Against this backdrop, the portfolio generated resilient returns, supported by strong contributions from Veolia Environnement, Unilever, and several Japanese holdings including Takuma, Metawater, and RS Technologies. These names benefited from a combination of robust earnings prints and credible FY26 outlooks that prompted upgrades and strengthened investor conviction.

On the other side of the ledger, Vital Farms and Arcadis detracted from performance. Both companies faced meaningful downgrades following weaker than expected updates, which weighed on sentiment and compressed valuation multiples. Overall, the fund held up well through a complex reporting season, with positive stock specific drivers offsetting pockets of weakness.

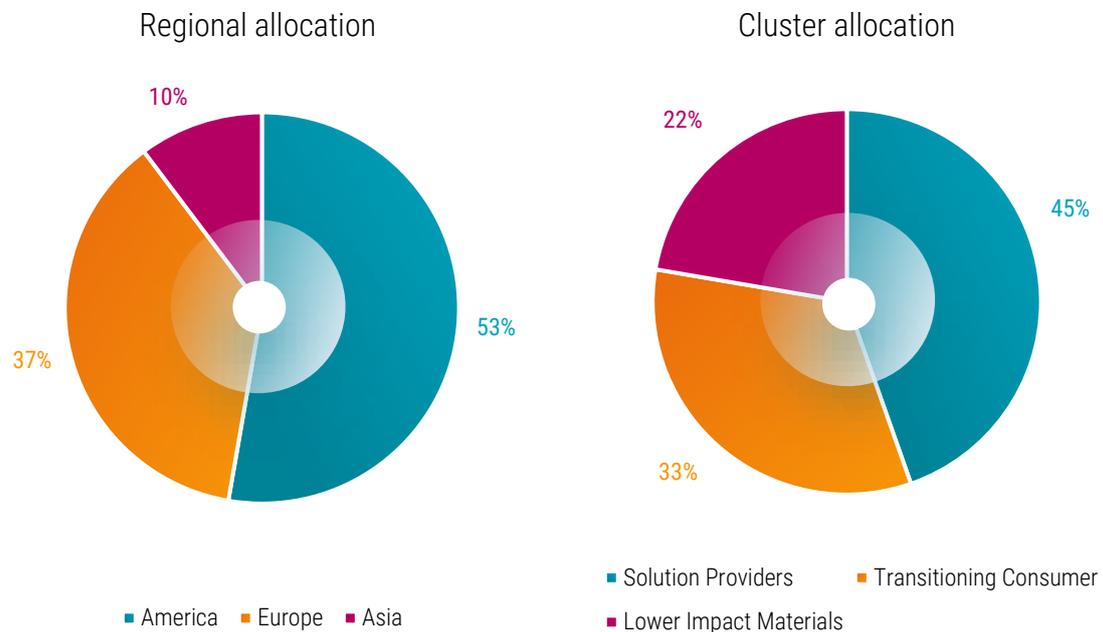
Table 1 – Periodic performance comparison – February 2026

	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)¹	5.83%	4.00%	4.69%	2.14%	0.24%	6.60%	5.65%	-	6.00%
MSCI World Index TRN	2.44%	1.50%	2.05%	8.66%	6.87%	13.39%	16.34%	-	14.50%
Excess return	3.38%	2.50%	2.65%	-6.52%	-6.63%	-6.79%	-10.69%	-	-8.50%
Robeco Biodiversity Equities (gross of fees, USD)¹	6.39%	3.22%	6.51%	3.03%	13.80%	11.35%	9.50%	-	11.81%
MSCI World Index TRN	2.99%	0.73%	3.82%	9.61%	21.33%	18.45%	20.58%	-	20.78%
Excess return	3.40%	2.48%	2.69%	-6.58%	-7.53%	-7.09%	-11.08%	-	-8.96%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 28.02.2026. 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.¹ First performance date: 31.10.2022.

¹ In this text, performance is always in base currency.

Portfolio review



Source: Robeco. Data as of 28.02.2026

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

In February we took advantage of certain large moves in share prices. We exited positions in Metawater, Donaldson and Derichebourg, Kering, Signify and Sprouts Farmers Market as we rotated the portfolio to incrementally focus on biodiversity solution providers. We significantly reduced our exposure to Veolia as it rallied sharply during the month. We made similar moves with Danone and Darling Ingredients as they also bounced strongly during the month.

We entered into several new positions during the month including utility stocks Northland Power and Artesian Resources and significantly increased our exposure to H2O America. We also added Swiss packaging company SIG Group and the Swiss footwear company On Holdings. Finally we upped our exposure to emerging markets with new holdings in Mexican food producer Grupo Bimbo and sustainable paper and pulp company based in Brazil, Suzano.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	5.61%
AECOM	United States	Engineering service provider with an environmental services focus	5.03%
Trimble Inc	United States	Provider of advanced location-based software solutions	5.01%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	4.82%
Zebra Technologies Corp	United States	Manufactures advanced data-capture devices for supply chain management	4.44%
SIG Group AG	Switzerland	manufacturers of aseptic carton packaging for beverages and food	4.20%
RS Technologies Co Ltd	Japan	RS Technologies specializes in reclaiming silicon wafers used as test/monitor wafers i	4.10%
Sika AG	Switzerland	Global construction company and largest installer of green roofs in North America	4.10%
H2O America	United States	Water utility present in 4 US states.	3.92%
On Holding AG	United States	Leading Swiss maker of performance sports shoes	3.78%
Total			45.01%

Source: Robeco. Data as of 28.02.2026

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Outlook 2026

As we move further into 2026, geopolitical tensions remain front of mind for investors, with energy markets and supply chains still feeling the effects of the conflict in Iran. Against this backdrop, we continue to prioritize companies that demonstrate a defensible and sustainable competitive advantage, supported by prudent financial management and long-term value creation.

Overall, while the macro environment remains complex, we believe that combining disciplined stock selection with exposure to long term biodiversity themes provides a robust foundation for navigating volatility and capturing structural growth opportunities.

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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