

Geopolitical shocks

- War breaks out in Middle East
- Energy shock with the Brent oil price up 72%
- AI risks reverberating across sectors

Market review and developments

The first quarter of 2026 saw a sharp reversal from the strong gains that closed out 2025. While momentum carried into early January, the outbreak of war involving the U.S., Israel, and Iran derailed U.S. equity markets, pushing them into negative territory as geopolitical tensions overshadowed an otherwise positive economic backdrop.

The quarter opened on a positive note. January performance was characterized by broad market participation. February saw some rotation, ending roughly flat, with the Nasdaq notably weaker (-2.3%) as concerns grew around AI's impact on business models and duration of competitive advantage.

March proved the most turbulent month, with the war breaking out just as the month began. The S&P 500 declined 5.3%, pressured by the energy shock from the closure of the Strait of Hormuz. A late relief rally in the final days, possibly driven by hopes of a swift resolution, helped pare losses. The Nasdaq formally entered correction territory, falling more than 13% from its October high.

International equities were considerably more resilient. January was strong for global indices, with the MSCI EAFE gaining 5.2%, led by Spain (+3.31%) and the United Kingdom (+2.94%), while Germany and France posted more modest gains. February extended the rally, with France (+5.59%) and the United Kingdom (+6.72%) leading, alongside solid returns from Italy, Germany, and Spain. Europe's early strength was supported by expansionary fiscal policy and swift ECB rate cuts. March's geopolitical shock weighed on sentiment, with the ECB president cautioning about inflationary risks.

On the macro side, the economic picture remained surprisingly resilient, though the full costs of the energy shock have yet to unfold.

The AI narrative, which had powered markets through much of 2025, faced renewed scrutiny. As the quarter progressed, stocks came under pressure as fears of AI-driven disruption spread across industries. Investors grew concerned that AI could undermine certain business models, prompting a broader reassessment of valuations, particularly in software and large-cap tech.

Despite the turbulence in price action, the underlying earnings picture remained supportive. Fundamentals across companies remain strong, with S&P 500 constituents posting 14% EPS growth.

PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution



David Thomas
Senior Portfolio Manager

Performance

Last quarter's performance¹

The fund's performance in the first quarter of 2026 underperformed both the broader market and its investible universe. However, the portfolio was supported by several strong performers. Darling Ingredients and Northland Power were standout performers, both benefitting from higher energy prices amidst the energy shock. The former produces renewable diesel and the latter renewable energy. Retailers like Williams Sonoma and Ryohin Keikaku also did well surprising on results and posting good profitability.

There were, however, a few laggards that, for various reasons, disappointed in results and were placed in the market's "penalty box." Importantly, all continue to demonstrate strong structural growth and remain high-quality businesses. Vital Farms, Tomra, and Sika were the weakest performers this quarter. While each maintains solid fundamentals, they marginally fell short of market expectations. We remain confident these companies will deliver over the cycle as investors ultimately recognize the strength of their superior business models.

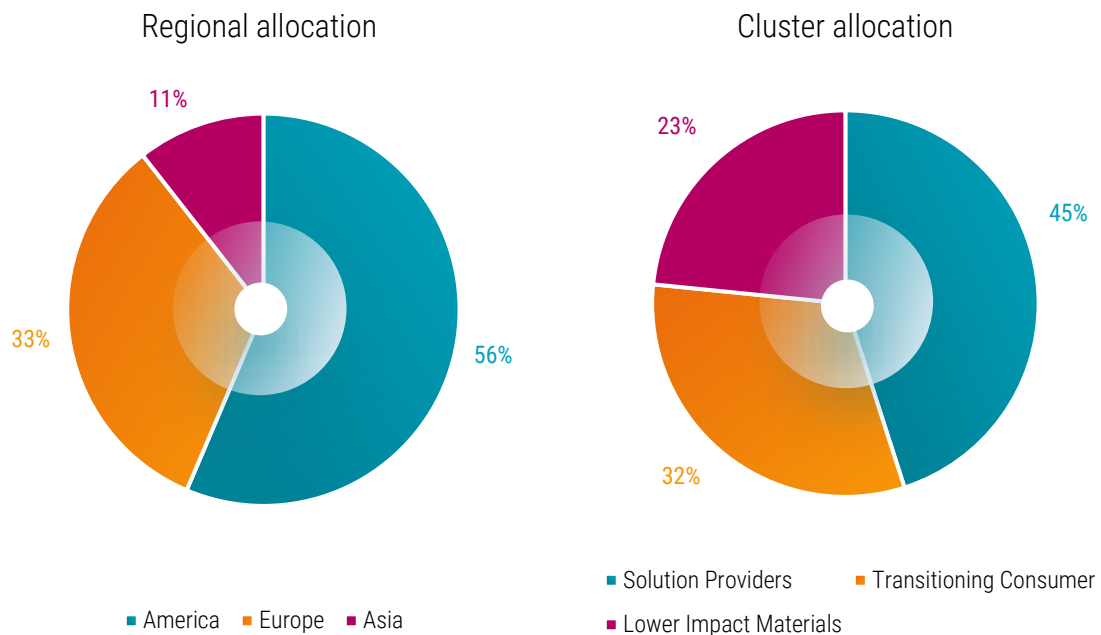
Table 1 – Periodic performance comparison – March 2026

	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	-3.73%	-9.03%	-3.73%	-4.91%	-2.22%	-1.05%	2.53%	-	2.96%
MSCI World Index TRN	-1.71%	-4.05%	-1.71%	1.40%	11.47%	9.22%	14.51%	-	12.75%
Excess return	-2.02%	-4.98%	-2.02%	-6.31%	-13.69%	-10.27%	-11.98%	-	-9.79%
Robeco Biodiversity Equities (gross of fees, USD)¹	-5.55%	-11.23%	-5.55%	-6.76%	4.30%	2.20%	4.56%	-	7.69%
MSCI World Index TRN	-3.57%	-6.37%	-3.57%	-0.57%	18.90%	12.81%	16.77%	-	17.93%
Excess return	-1.98%	-4.86%	-1.98%	-6.19%	-14.60%	-10.61%	-12.21%	-	-10.24%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.03.2026. 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 31.03.2026

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 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 also divested the Magnum Ice Cream shares we received from Unilever’s spin off. Lastly, we reduced the fund’s exposure to Signify and Cranswick.

We built back our position in Arcadis and AECOM reflecting our confidence in the growth trajectory and the attractive valuation. We also continued to build out our holding in Vital Farms. While the annual sales outlook was trimmed at the investor day, the long-term growth trajectory and management confidence on execution remained strong.

We have initiated a position in SIG, the leading European aseptic carbon packaging maker. Northland Power was also added to the portfolio, a Canadian renewable energy developer with a strong global footprint. Grupo Bimbo, the largest global bakery products maker, was also added. In what was a very active quarter, we also initiated on Empresas CMPC, a Chilean pulp and packaging business that shows strong growth and cost competitiveness.

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)	5.49%
Trimble Inc	United States	Provider of advanced location-based software solutions	5.43%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	5.13%
AECOM	United States	Engineering service provider with an environmental services focus	4.83%
H2O America	United States	Water utility present in 4 US states.	4.74%
Zebra Technologies Corp	United States	Manufactures advanced data-capture devices for supply chain management	4.60%
SIG Group AG	Switzerland	manufacturers of aseptic carton packaging for beverages and food	4.22%
RS Technologies Co Ltd	Japan	RS Technologies specializes in reclaiming silicon wafers used as test/monitor wafers i	3.85%
Vital Farms Inc	United States	"Vital Farms" is aUS free-range egg producer	3.79%
On Holding AG	United States	leading Swiss maker of performance sports shoes	3.70%
Total			45.80%

Source: Robeco. Data as of 31.03.2026

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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
DARLING INGREDIENTS INC	Transitioning Consumer	1.77%	75.12%	1.05%
VEOLIA ENVIRONNEMENT	Solution Providers	4.35%	9.89%	0.71%
DERICHEBOURG	Solution Providers	1.03%	26.78%	0.48%
H2O AMERICA	Solution Providers	2.32%	23.12%	0.45%
NORTHLAND POWER INC	Solution Providers	1.00%	18.68%	0.38%
VITAL FARMS INC	Transitioning Consumer	1.87%	-54.94%	-1.86%
ON HOLDING AG-CLASS A	Transitioning Consumer	1.68%	-22.75%	-0.93%
UNILEVER PLC	Transitioning Consumer	5.05%	-13.00%	-0.73%
SIKA AG-REG	Lower Impact Materials	3.41%	-17.43%	-0.70%
ZEBRA TECHNOLOGIES CORP-CL A	Solution Providers	3.80%	-12.23%	-0.68%

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Outlook

We have seen heightened geopolitical concerns which will require foresight and prudence as we progress through the year. We continue to pursue investments that meet our long-term criteria of having a defensible and sustainable competitive advantage with prudent financial exposure. The length of the war in the Middle East and inflation worries will further determine how the market reacts in the coming months.

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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Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.