

Tech the main game in town

- AI carries markets and momentum
- Korea now doubled YTD
- Breadth remains exceptionally narrow

Market review and developments

May saw financial markets sail onward, driven by strong tailwinds, fanned by the surging IT sector and ably supported by robust consumer spending. While tightening monetary policy created some waves, it was easily eclipsed by the exceptional performance of the AI driven tech sector.

Despite lingering inflation concerns, risk assets thrived. The S&P 500 rose by 5%, while the Nasdaq surged by an impressive 8%, largely thanks to the tech powerhouse companies like Microsoft and Nvidia. These leaders not only set the pace but also showcased the transformative potential of AI advancements, reinforcing investor confidence.

Consumer discretionary stocks displayed resilience and strength, buoyed by robust consumer spending and a rebound in retail activity. The automotive sector, in particular, delivered robust gains, with companies such as Ford, Hyundai, Honda and Tesla all posted double-digit gains.

In Europe, investor sentiment was more cautious. Germany's DAX increased by 3%, reflecting some optimism, but France's CAC remained relatively flat as concerns lingered over economic stability. In contrast, Asia delivered remarkable returns, with the Korean market jumping 28%, doubling in value within this calendar year. Japan also stood out, rising by 12% in local currency.

The ongoing discourse around energy transition and sustainability gained prominence, underscoring the need for long-term strategies focused on resilience. Investors are increasingly looking towards sectors such as renewable energy, electric vehicles, and technology aimed at reducing carbon footprints. This shift represents a structural change, rather than a fleeting trend, in response to global challenges.

Overall, May's performance was once again led by technology with the direction of the market largely set by a small group of dominant names. That dynamic continues to support index-level strength, but also leaves markets increasingly dependent on a narrow set of drivers as the rally progresses.

PORTFOLIO MANAGER'S UPDATE **MAY 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 May was behind the wider market but outperformed the investible universe.

Hardware recycling business, RS Technologies was again a standout, benefiting from accelerating AI investment and a sharp rebound in memory prices. It was joined by fellow listed Japanese company, Takuma which jumped 23% in the month. William Sonoma posted strong results as the US consumer remains selective but still robust.

By contrast, Vital Farms posted very weak quarterly results, with short-term egg supply and industry prices impacting both the top and bottom line. Software names continued to struggle with AECOM and Trimble both falling sharply as the market questioned their long-term viability in an AI competitive world.

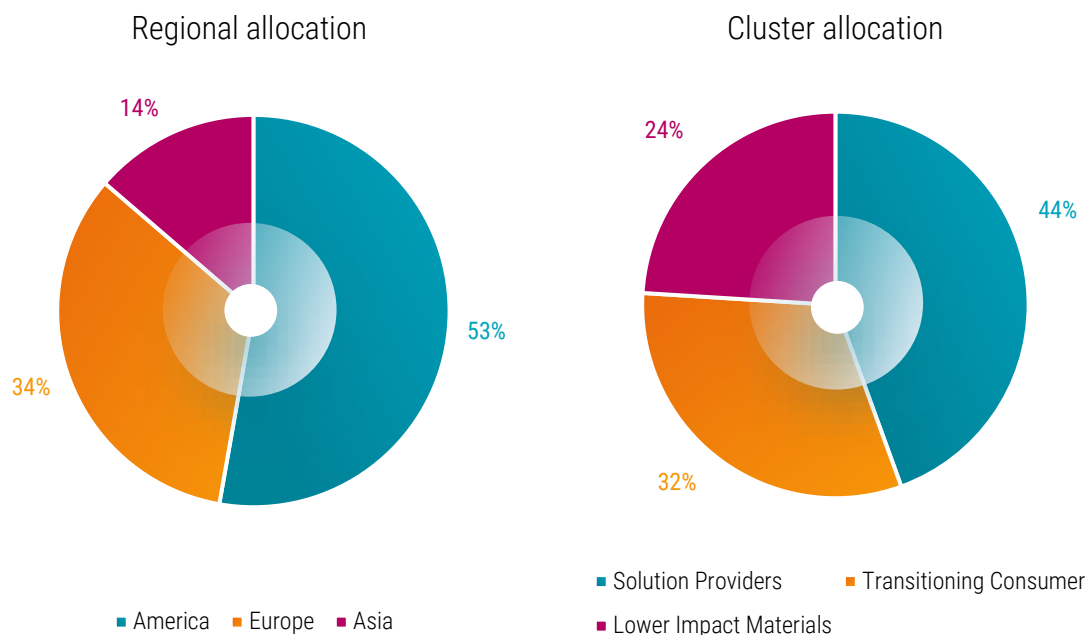
Table 1 – Periodic performance comparison – May 2026

	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	0.57%	1.14%	-4.97%	-0.51%	-1.51%	1.25%	5.49%	-	4.08%
MSCI World Index TRN	11.20%	5.10%	8.55%	10.77%	24.02%	16.13%	18.27%	-	16.05%
Excess return	-10.63%	-3.96%	-13.51%	-11.28%	-25.54%	-14.88%	-12.79%	-	-11.97%
Robeco Biodiversity Equities (gross of fees, USD)¹	-0.07%	0.61%	-6.07%	0.04%	1.24%	4.98%	8.71%	-	9.02%
MSCI World Index TRN	10.49%	4.55%	7.28%	11.38%	27.49%	20.41%	21.89%	-	21.56%
Excess return	-10.56%	-3.94%	-13.36%	-11.34%	-26.25%	-15.43%	-13.18%	-	-12.54%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.05.2026. 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 31.05.2026

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 during May with profit taking in Veolia the only major positional change for the month.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
RS Technologies Co Ltd	Japan	RS Technologies specializes in reclaiming silicon wafers used as test/monitor wafers	5.81%
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	5.30%
Zebra Technologies Corp	United States	Manufactures advanced data-capture devices for supply chain management	5.05%
SIG Group AG	Switzerland	Manufacturers of aseptic carton packaging for beverages and food	4.79%
Trimble Inc	United States	Provider of advanced location-based software solutions	4.42%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	4.29%
On Holding AG	United States	Leading Swiss maker of performance sports shoes	4.19%
Sika AG	Switzerland	Global construction company and largest installer of green roofs in North America	4.06%
H2O America	United States	Water utility present in 4 US states.	4.00%
AECOM	United States	Engineering service provider with an environmental services focus	3.73%
Total			45.64%

Source: Robeco. Data as of 31.05.2026

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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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