ROBECO BIODIVERSITY EQUITIES

Unprecedented AI-driven equity rally

- Unprecedented AI-driven equity surge
- Geopolitics flipped sector leadership overnight
- Earnings momentum overpowering macro headwinds

Market review and developments

The second quarter of 2026 delivered an eye-catching performance across global equity markets, with the S&P 500 surging approximately 15% to the end of June—its best quarter in six years—driven overwhelmingly by technology and semiconductors. The Philadelphia Semiconductor Index rose 88% over the quarter, its strongest performance on record, as insatiable AI infrastructure demand propelled chipmakers to record earnings. Financials and industrials also contributed positively, with periodic rotations into healthcare and banks providing additional breadth to the rally. In Europe, the Euro Stoxx 50 increased approximately 14%, led by technology and chemicals, while energy and telecoms lagged. Japan's Nikkei 225 jumped more than 30%, supported by a weakening yen and continued tech-sector momentum.

The US–Iran ceasefire, struck on 14 June and followed by a US sanctions waiver on Iranian oil sales, proved a pivotal inflection point for sector performance. Energy stocks, which had been among the early-quarter outperformers as Brent crude spiked above $100 per barrel, reversed sharply as oil moved toward its steepest quarterly decline since the pandemic, driven by rising Hormuz flows and a growing supply glut. Defense and shipping names, which had benefited from elevated geopolitical risk, also retreated. Conversely, consumer discretionary, airlines, and energy-sensitive industrials rallied on the prospect of lower input costs, while the broader improvement in risk sentiment further amplified gains in growth equities globally.

On the macro front, US PCE inflation rose to 4.2% year-on-year in May—its highest level in over three years—driven by Iran war-related energy prices, leaving the Federal Reserve on hold and increasingly focused on upside inflation risks. In the Eurozone, the European Central Bank revised its 2026 GDP growth forecast down to 0.8%, reflecting the energy shock, while the ECB raised rates during the quarter; however, easing inflation data in Germany by late June led markets to scale back expectations for further tightening. Japan reported Q1 2026 GDP growth of 0.5% quarter-on-quarter, with the government maintaining its view that the economy is recovering moderately despite higher oil prices and the Bank of Japan's ongoing rate normalization.

Against this backdrop, consensus S&P 500 full-year 2026 EPS growth stands at approximately 25%, reflecting the strength of AI-driven earnings momentum.

PORTFOLIO MANAGER'S UPDATE **JUNE 2026**

David Thomas
Senior Portfolio Manager

Performance

Last quarter's performance[1]

The fund underperformed the wider market in April and May, although it consistently outperformed the investible universe in both months. Performance improved in June, exceeding the wider market and broadly matching the investible universe.

The portfolio was supported by several strong performers. RS Technologies and Takuma stood out, with the former benefiting from Japan's AI and semiconductor boom, while the latter participated in the broader re-rating of the Japanese market. Valmont Industries was the clearest idiosyncratic winner, driven by a guidance upgrade and an investor day that introduced ambitious 2029 targets, prompting multiple analyst upgrades. Zebra Technologies and Sika also contributed positively—Zebra following a strong earnings beat and guidance raise, and Sika on a sentiment reset after a broker upgrade following a prolonged period of underperformance.

There were, however, a few laggards, largely driven by earnings-related disappointments, which were placed in the market's "penalty box." Suzano was affected by a weakening pulp price outlook, a Q1 earnings miss, and a broker downgrade as the cycle showed signs of peaking. Trimble experienced a "beat-and-punish" reaction to Q1 results—guidance was raised but deemed insufficient relative to valuation. TOMRA missed Q1 EBITA by ~35%, triggering earnings downgrades and target cuts.
Importantly, all three names are considered high-quality, long-duration compounders with exposure to strong secular tailwinds: Suzano through low-cost leadership and a free cash flow inflection, Trimble via a SaaS-driven industrial software re-rating, and TOMRA through regulatory-driven growth in recycling infrastructure, offering multi-year growth supported by structural competitive advantages.

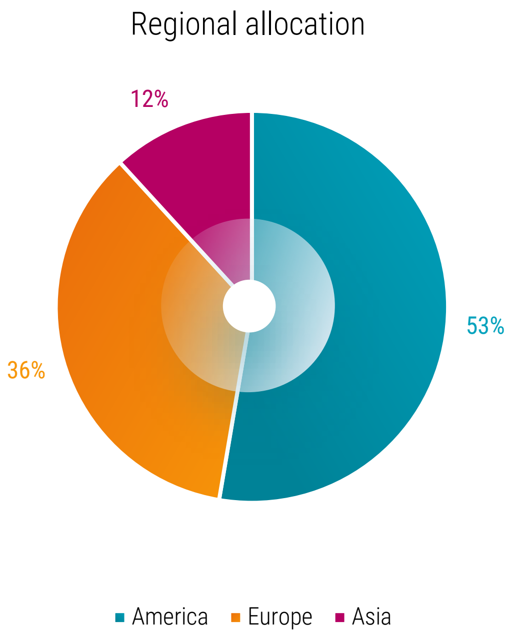
Table 1 – Periodic performance comparison – June 2026

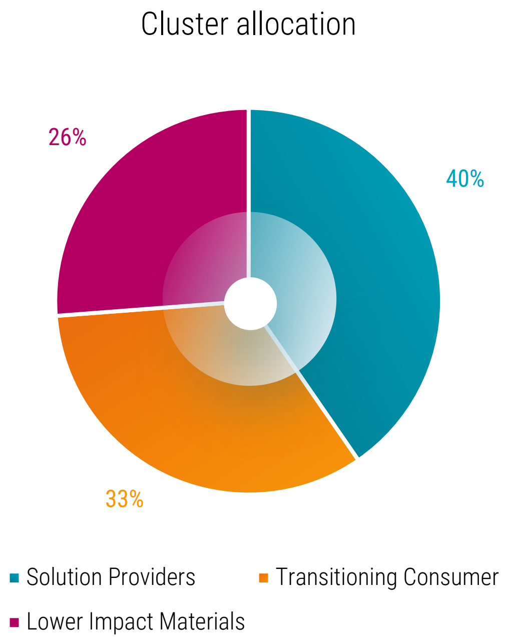
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
Robeco Biodiversity Equities (gross of fees, EUR)[1]	**4.02%**	**3.43%**	**8.05%**	**4.02%**	**3.67%**	**3.81%**	**6.52%**	**-**	**4.95%**
MSCI World Index TRN	12.68%	1.34%	14.64%	12.68%	24.58%	14.99%	17.40%	-	16.08%
Excess return	-8.66%	2.10%	-6.59%	-8.66%	-20.91%	-11.18%	-10.88%	-	-11.13%
Robeco Biodiversity Equities (gross of fees, USD)[1]	**1.26%**	**1.34%**	**7.22%**	**1.26%**	**0.97%**	**7.22%**	**8.19%**	**-**	**9.20%**
MSCI World Index TRN	9.69%	-0.72%	13.76%	9.69%	21.34%	18.77%	19.24%	-	20.78%
Excess return	-8.43%	2.06%	-6.54%	-8.43%	-20.36%	-11.55%	-11.05%	-	-11.58%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.06.2026. 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 30.06.2026.
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Portfolio changes and positioning

In April, we added Hermès on what appeared to be an unjustified drawdown, raising the position to index weight. We also added to SIG group ahead of strong results. We trimmed positions in Valmont Industries, H2O America and Northland Power.

We were very quiet during May with profit taking in Veolia the only major positional change for the month.
In June, our primary activity was taking profits in RS Technologies after a stunning run, more than doubling across the quarter.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Zebra Technologies Corp	United States	Manufactures advanced data-capture devices for supply chain management	5.19%
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	4.91%
SIG Group AG	Switzerland	manufacturers of aseptic carton packaging for beverages and food	4.14%
RS Technologies Co Ltd	Japan	RS Technologies specializes in reclaiming silicon wafers used as test/monitor wafers	4.11%
Vital Farms Inc	United States	"Vital Farms" is aUS free-range egg producer	4.09%
Valmont Industries Inc	United States	Global leader with innovative irrigation technologies supporting water efficiency	4.00%
Sika AG	Switzerland	Global construction company and largest installer of green roofs in North America	3.99%
Trimble Inc	United States	Provider of advanced location-based software solutions	3.49%
On Holding AG	United States	leading Swiss maker of performance sports shoes	3.37%
Takuma Co Ltd	Japan	Leading Japanese waste treatment solutions provider	3.36%
Total			**40.66%**

Source: Robeco. Data as of 30.06.2026
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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
RS TECHNOLOGIES CO LTD	Solution Providers	5.11%	101.17%	3.21%
ZEBRA TECHNOLOGIES CORP-CL A	Solution Providers	4.96%	26.89%	1.24%
SIKA AG-REG	Lower Impact Materials	3.94%	28.87%	1.04%
TAKUMA CO LTD	Solution Providers	3.31%	32.31%	0.91%
VALMONT INDUSTRIES	Solution Providers	2.43%	45.88%	0.90%
TRIMBLE INC	Solution Providers	4.73%	-20.93%	-1.16%
TOMRA SYSTEMS ASA	Solution Providers	4.57%	-16.37%	-0.92%
AECOM	Solution Providers	4.20%	-16.77%	-0.82%
VITAL FARMS INC	Transitioning Consumer	2.95%	-16.99%	-0.56%
LEROY SEAFOOD GROUP ASA	Transitioning Consumer	1.57%	-18.36%	-0.33%

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Outlook
While the US and Iran have moved closer to an interim peace framework, conflicting signals from both sides keep the outlook uncertain, with access to the Strait of Hormuz remaining a key risk. Against this backdrop, inflation has proven more persistent than expected—US core PCE is now forecast at 3.3% for 2026, and economists have pushed out expectations for any Federal Reserve rate cuts to well into 2027.

Beyond this, trade policy uncertainty adds another layer of complexity. US tariff decisions on copper remain pending, while the USMCA joint review is introducing renewed friction in North American trade relations. Navigating this environment will require foresight and discipline as the year progresses. We remain focused on investments that meet our long-term criteria: companies with defensible, sustainable competitive advantages and prudent financial profiles.

Looking ahead, the resolution of the Iran conflict, the trajectory of energy prices, and the direction of monetary policy will be key determinants of market direction in the second half of the year.

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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