ROBECO BIODIVERSITY EQUITIES

Earnings season drives returns

- AI returns in focus
- Korea stumbles
- Breadth begins to broaden

Market review and developments

July brought a notable shift in market leadership, as growing caution around stretched technology valuations and mixed earnings from major AI-linked names weighed on sentiment. After a strong run earlier in the year, investors took some chips off the table, and the resulting pullback in growth stocks set the tone for a choppier month across global equities.

The Nasdaq bore the brunt of this repricing, falling 3.2% over the month as several bellwether tech and semiconductor names disappointed on forward guidance or faced renewed competitive pressures. However, the pullback took an unexpected turn late in the month as strong results from mega-cap companies Microsoft and Amazon, both of which reported a sharp acceleration in cloud revenue, drove their shares up 16% and 10%, respectively. Meta by contrast told a very different story, falling nearly 9% as cost and capex concerns dominated sentiment. This divergence captured the essence of the month: markets were no longer rewarding AI spending indiscriminately, but instead scrutinizing execution and near-term monetization.

Asian equities fared even worse. Korea's KOSPI tumbled sharply, down 22% amid a combination of tightening liquidity conditions, mixed semiconductor demand signals, and broader risk-off flows out of the region. Japan also struggled, as yen volatility, concerns over the Bank of Japan's policy path, and softer export data weighed on the Nikkei, falling 8%. Together, the weakness in Korea and Japan highlighted how exposed export-driven, tech-heavy Asian markets were to the same valuation concerns rattling US growth stocks.

Europe, by contrast, proved comparatively resilient. With less concentration in high-flying AI names and a more balanced sector mix—spanning industrials, financials, and consumer names—European indices held up better through the volatility. Highlights included the FTSE up 3.5%, the DAX up 2.5% and France’s CAC index climbing over 1%.

On the biodiversity front, July saw continued momentum from ongoing UN Biodiversity Framework implementation discussions, as governments and corporates worked toward COP16 follow-up commitments on nature-related financial disclosures. This kept biodiversity-linked themes—from sustainable agriculture to water security—in sharper focus for investors, even as broader market volatility dominated headlines.

PORTFOLIO MANAGER'S UPDATE **JULY 2026**

David Thomas
Senior Portfolio Manager

Performance

Last month's performance[1]

The fund's performance in July was ahead of both the wider market and the investible universe.

As is often the case in markets, last period's winners became this period's laggards and vice versa. On the winning front in July were software companies Zebra Technologies and Trimble, which rebounded sharply, gaining 12% and 11% respectively. Tomra Systems also rose 10% driven by a strong earnings report from its Collection division and continued progress in the rollout of the UK's Deposit Return Scheme. Ryohin Keikaku and Thermo Fischer were also standout performers, rising 18% and 15% respectively, following the release of very strong results.

By contrast, semiconductor recycler RS Technologies, fell 13% caught up in the sector sell-off and Valmont Industries dropped 17% as expectations ran ahead of delivery. It's results were in line with consensus but perhaps not enough to justify the strong run.

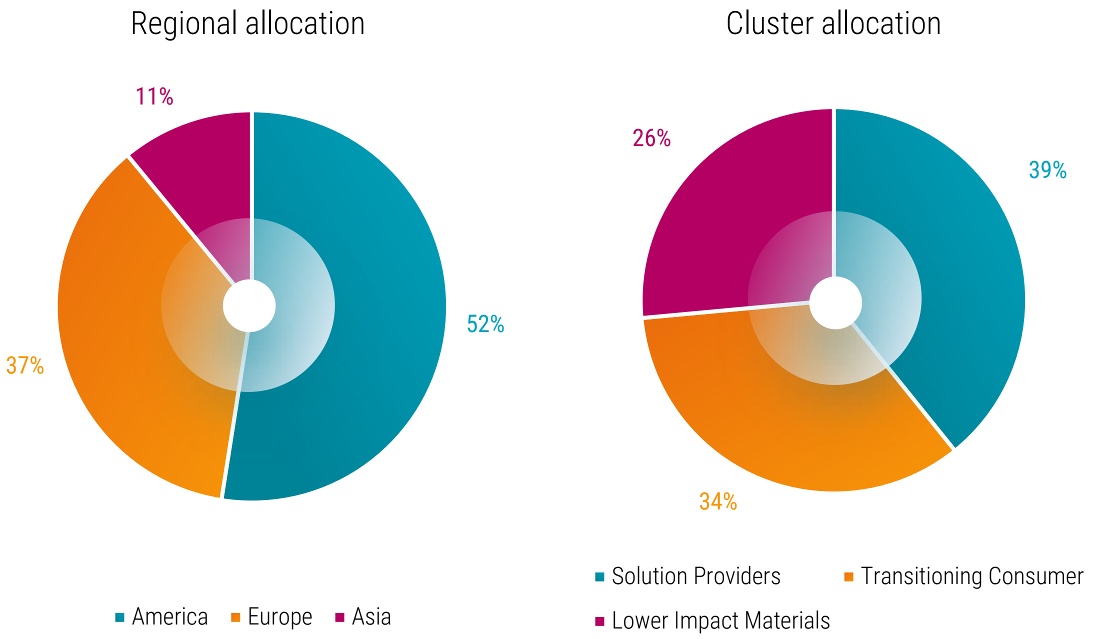
Table 1 – Periodic performance comparison – July 2026

	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]	**7.04%**	**2.90%**	**7.64%**	**5.19%**	**4.67%**	**2.55%**	**6.53%**	**-**	**5.64%**
MSCI ACWI TRN*	12.59%	-0.09%	6.41%	11.55%	19.82%	14.49%	16.49%	-	15.67%
Excess return	-5.54%	2.99%	1.23%	-6.35%	-15.15%	-11.94%	-9.95%	-	-10.03%
Robeco Biodiversity Equities (gross of fees, USD)[1]	**4.86%**	**3.55%**	**5.58%**	**1.74%**	**5.22%**	**5.75%**	**8.06%**	**-**	**10.01%**
MSCI ACWI TRN*	10.29%	0.55%	4.37%	7.88%	20.45%	18.06%	18.15%	-	20.45%
Excess return	-5.43%	3.01%	1.21%	-6.14%	-15.23%	-12.31%	-10.09%	-	-10.44%

Past performance is no guarantee of future results. The value of your investments may fluctuate. **Source:** Robeco, MSCI. Data as of 31.07.2026. 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.
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

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

Portfolio review



Source: Robeco. Data as of 31.07.2026.
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 relatively quiet during July with a little profit taking in Unilever after the stock jumped 9% on results day and we added to Valmont Industries after a significant sell-off brought valuation excitement back to the table.

We also established a new position in global consumer giant Nestlé. The company has been in the doldrums over the last 5 years and we feel it is beginning to find its feet and grow the top line. The valuation is again undemanding and we expect improved execution from the new management team.

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	5.52%
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	4.57%
SIG Group AG	Switzerland	Manufacturers of aseptic carton packaging for beverages and food	4.27%
Vital Farms Inc	United States	"Vital Farms" is a US free-range egg producer	4.27%
Sika AG	Switzerland	Global construction company and largest installer of green roofs in North America	4.14%
Trimble Inc	United States	Provider of advanced location-based software solutions	3.68%
Valmont Industries Inc	United States	Global leader with innovative irrigation technologies supporting water efficiency	3.61%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	3.59%
RS Technologies Co Ltd	Japan	RS Technologies specializes in reclaiming silicon wafers used as test/monitor wafers	3.47%
On Holding AG	United States	Leading Swiss maker of performance sports shoes	3.29%
Total			**40.43%**

Source: Robeco. Data as of 31.07.2026
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Outlook 2026

As we move further into the second half of 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 defendable 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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