ROBECO BIODIVERSITY EQUITIES

AI rally driven by hyperscalers and NVIDIA

- NVIDIA delivers blockbuster earnings
- Hawkish message from Fed
- The countdown to COP17 is on…

Market review and developments

AI and growth stocks drove August market performance, reversing the broadening we saw in July. Global equities were led by the Nasdaq, up 4%. The S&P 500 was also well supported, rising 2.6%, with Energy and Technology sectors both returning above 6%. Interest-rate-sensitive sectors, Utilities and Real Estate were among the laggards. Elsewhere, the Euro Stoxx lifted 1%, driven by the DAX, up 2.5%, while Asian markets were mostly stronger, with the KOSPI +3.4% and Nikkei +3.0%, the pick of the bunch.

Strong AI-related revenue growth from companies such as Microsoft (+9%) and Amazon eased concerns over hyperscaler capex and fueled Nasdaq gains. The key market event was Nvidia's blockbuster Q2 report, which sent shares up ~7% and added ~$442bn in market capitalization in a single session. The KOSPI rally was largely driven by semiconductor stocks and supported by record shareholder return announcements.

Crude oil was broadly unchanged over the month despite significant volatility linked to the US-Iran conflict and disruptions in the Strait of Hormuz. Gold gained +9.6%, while bitcoin rose +25.3%, breaking above $80,000 in late August and reaching a three-month high. Gains were underpinned by US dollar weakness and rising concerns over policy credibility after the US Treasury doubled long-end bond buybacks to at least $4bn per operation to stabilize long-term yields.

The Bank of Japan left rates unchanged, although a September hike is now widely anticipated following increasingly hawkish signals. Long-end JGB yields rose meaningfully during the month.

At a macro level, all eyes are on global yields, which are at their highest level since the GFC. At Jackson Hole on August 28, Fed Chair Kevin Warsh delivered a hawkish message, with markets now pricing a 60% probability of a 25bp rate hike at the September 16 FOMC meeting. The yen briefly strengthened following US-Japan intervention but has since weakened, keeping intervention risk elevated.

On the biodiversity front, momentum continued to build ahead of COP17 in Yerevan this October, where 196 countries will conduct the first formal review of progress against the 2030 Global Biodiversity Framework targets. Funding gaps are still a key sticking point, despite roughly 90% of nations having set national targets. On the corporate side, adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) framework has now reached over 620 organizations, a genuine positive for financial disclosure and investment.

PORTFOLIO MANAGER'S UPDATE **AUGUST 2026**

Marketing material for professional investors, not for onward distribution

David Thomas
Senior Portfolio Manager

Performance

Last month's performance[1]

The fund's performance in August was behind the wider market and the investible universe.

Zebra Technologies was the top contributor, returning 20.3% after strong quarterly earnings and a second increase to 2026 guidance. Agilent rose 11.0% on broad-based strength, a margin beat, and higher guidance. Novonesis, up 10.1%, beat consensus on all metrics and raised guidance. Leroy Seafood gained 9.3% supported by a constructive outlook and insider buying.

On the downside, On Holding fell 21.4% after lowering guidance and deliberately reducing wholesale shipments, leading to a Q2 2026 revenue miss. The company's rating has fallen sharply over the past year and is now trading on just 14x forward earnings. Packaging solutions company SIG declined 6.9% as strong gains following robust H1 2026 results were overshadowed by its largest intraday drop since the 2018 IPO. On 17 August, the stock fell as much as 27% intra-day after CEO Mikko Keto departed abruptly less than six months into his tenure. CFO Ann-Kristin Erkens was appointed CEO and the shares have since partly recovered. Vital Farms fell 16.1% after weak earnings driven by oversupply and pricing pressure. The company announced $185 million in new credit facilities and terminated its share repurchase program to increase financial flexibility, while reiterating 2026 guidance.

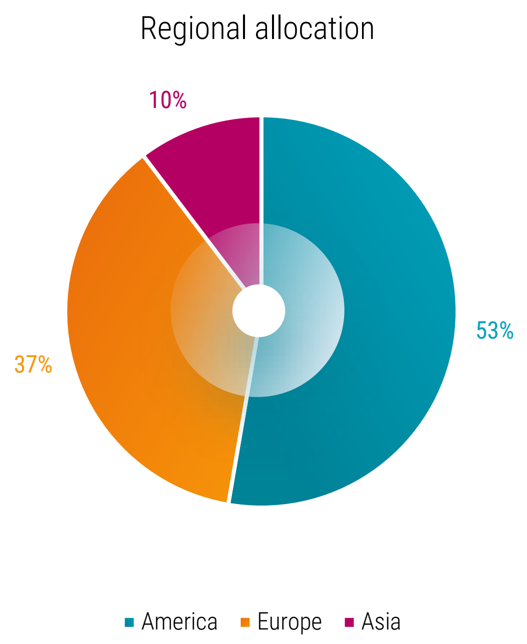
Table 1 – Periodic performance comparison – August 2026

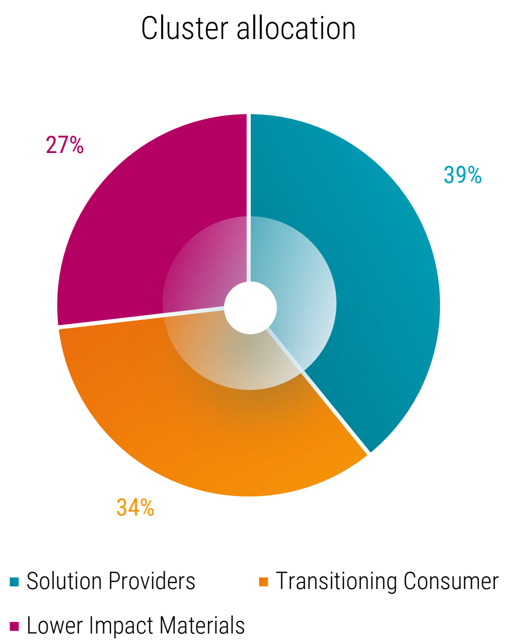
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
Robeco Biodiversity Equities (gross of fees, EUR)[1]	**6.23%**	**-0.75%**	**5.63%**	**0.39%**	**2.54%**	**2.29%**	**6.75%**	**-**	**5.31%**
MSCI ACWI TRN*	14.49%	1.69%	2.96%	11.76%	21.45%	15.26%	17.47%	-	15.81%
Excess return	-8.26%	-2.45%	2.67%	-11.38%	-18.91%	-12.98%	-10.72%	-	-10.50%
Robeco Biodiversity Equities (gross of fees, USD)[1]	**5.07%**	**0.20%**	**5.15%**	**-1.24%**	**1.76%**	**4.78%**	**9.19%**	**-**	**9.84%**
MSCI ACWI TRN*	13.24%	2.67%	2.49%	9.96%	20.52%	18.08%	20.16%	-	20.79%
Excess return	-8.17%	-2.47%	2.66%	-11.19%	-18.76%	-13.29%	-10.96%	-	-10.95%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.08.2026. 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 31.08.2026.
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Portfolio changes and positioning

We trimmed our position in Zebra Technologies following a 26% share price gain after strong quarterly results. We initiated a new position in SABESP after weakness following disappointing Q2 results, as we believe the company's long-term fundamental outlook remains attractive.

We also increased our positions in L'Oréal, Darling Ingredients, Nestlé, Lowe's, and Veolia following recent share price underperformance. In our view, these companies combine resilient business models with attractive earnings growth prospects.

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	6.07%
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	4.62%
Sika AG	Switzerland	Global construction company and largest installer of green roofs in North America	4.36%
SIG Group AG	Switzerland	Manufacturers of aseptic carton packaging for beverages and food	3.97%
Trimble Inc	United States	Provider of advanced location-based software solutions	3.89%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	3.75%
Agilent Technologies Inc	United States	Analytical instruments and software	3.61%
Vital Farms Inc	United States	"Vital Farms" is a US free-range egg producer	3.57%
Valmont Industries Inc	United States	Global leader with innovative irrigation technologies supporting water efficiency	3.51%
RS Technologies Co Ltd	Japan	RS Technologies specializes in reclaiming silicon wafers used as test/monitor wafers	3.21%
Total			**40.58%**

Source: Robeco. Data as of 31.08.2026
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Outlook 2026

Against a backdrop of geopolitical uncertainty, lingering disruptions to energy markets and supply chains stemming from the conflict in Iran, and an uncertain US interest rate outlook, we continue to prioritize high-quality companies with sustainable competitive moats, prudent financial management, and strong long-term value creation potential.

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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