§ROBECO BIODIVERSITY EQUITIES

From AI Rotation to Biodiversity Opportunities

ROBECO
The Investment Engineers

- Sharp rotation from AI leaders into defensives and quality.
- Energy, staples and healthcare led global sector performance.
- COP17 strengthened structural tailwinds for biodiversity solutions.

Market review and developments

October saw a sharp rotation away from AI-led growth stocks and into defensive, cash-generative businesses. The KOSPI fell 16.2%, the Nasdaq declined 5.3% in its weakest month of 2026, and the Nikkei dropped 5.2%, while the S&P 500 proved relatively resilient, down 0.9%. Europe outperformed, with the Stoxx 600 gaining 1.9% and the CAC 40 finishing flat despite elevated bond yields and ongoing political uncertainty in France. Switzerland was a standout, rising 7.1% on strength in large-cap pharma and Nestlé.

Alphabet, Nvidia and Intel collectively erased US$1.6 trillion of market cap during October, as investors questioned whether the unprecedented levels of AI-related capital expenditure would translate into sustainable earnings, cash flow and returns. The sell-off was amplified by disappointing guidance from Alphabet and Intel.

Energy (+11.6%) was the strongest-performing sector, supported by a 15% rise in WTI crude oil prices amid heightened geopolitical tensions. Defensive sectors also outperformed, with Consumer Staples (+9.9%) and Healthcare (9.2%) posting strong gains. In contrast, Communication Services and Information Technology lagged, declining 12.9% and 7.8%, respectively.

The Federal Reserve, European Central Bank and Bank of Japan kept policy rates unchanged. While Fed Chair Kevin Warsh struck a somewhat less hawkish tone, suggesting reduced urgency for further tightening, the prospect of a December rate increase remained under consideration in Japan amid persistent inflation pressures.

COP17 concluded on 30 October with the world still falling short of the 23 biodiversity targets set for 2030. More than USD 1.8bn of new funding commitments were announced and, while modest relative to the estimated US$200bn annual financing requirement, they represent continued progress towards narrowing the biodiversity funding gap.

Encouragingly, governments are placing greater emphasis on reforming biodiversity-harmful subsidies and incentives, aiming to reduce them by at least US$500bn per year by 2030. While implementation remains at an early stage, the direction of travel is increasingly clear and supports long-term investment opportunities across water infrastructure, environmental monitoring and testing, sustainable agriculture, circular economy solutions, and ecosystem restoration. Continued policy momentum also strengthens the investment case for companies providing the tools, technologies and services needed to measure, manage and mitigate nature-related risks.

PORTFOLIO MANAGER'S UPDATE **OCTOBER 2026**

Marketing material for professional investors, not for onward distribution



David Thomas
Senior Portfolio Manager

Performance

Last month's performance[1]

The fund significantly outperformed the broader market during October but underperformed the investable universe.

Several holdings delivered strong results. Trimble was the largest contributor, rallying 13.7%, in line with a broader re-rating of construction/geospatial technology peers, as well as positive broker sentiment.

Givaudan also performed strongly (+16.5%) after a standout Q3 2026 sales beat. Like-for-like growth of 8.6% was well ahead of consensus, led by Fragrance & Beauty. Shares reached a 52-week high, while brokers raised target prices and one upgraded the stock.

On Holding had another strong month (+14.1%) following its September investor day, when it announced new targets and its first-ever $1 billion share repurchase program.

RS Technologies was the largest detractor, falling 21.6%. A key catalyst was the October 9 decision to dissolve its Chinese unit, RS Precision Devices (Huizhou), and abandon plans to enter automotive camera modules, citing intense competition and unattractive medium-to-long-term profitability.

We continue to view these holdings as high-quality, long-duration compounders exposed to secular growth drivers: semiconductor manufacturing capacity expansion (RS Technologies), the affordability of eggs versus other proteins (Vital Farms), and renewable diesel (Darling Ingredients).

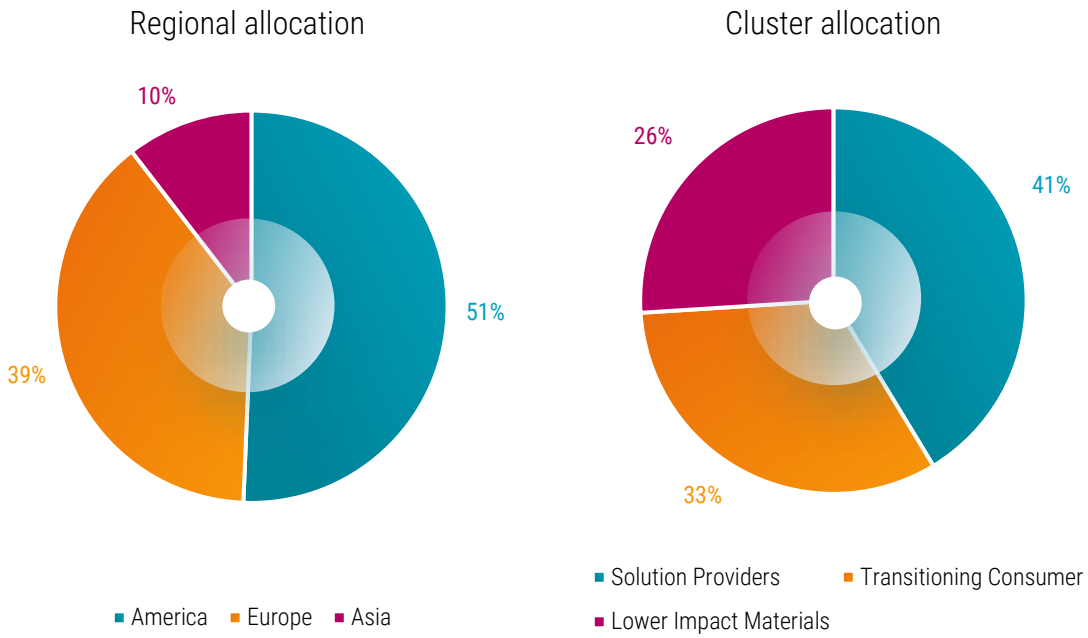
Table 1 – Periodic performance comparison – October 2026

	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]	**8.38%**	**3.70%**	**1.25%**	**8.99%**	**6.77%**	**3.54%**	**10.60%**	**-**	**5.61%**
MSCI ACWI TRN*	15.88%	0.08%	2.92%	9.52%	15.13%	14.95%	19.81%	-	15.45%
Excess return	-7.50%	3.62%	-1.68%	-0.54%	-8.36%	-11.41%	-9.21%	-	-9.84%
Robeco Biodiversity Equities (gross of fees, USD)[1]	**3.01%**	**1.91%**	**-1.76%**	**3.72%**	**3.26%**	**4.99%**	**12.63%**	**-**	**8.87%**
MSCI ACWI TRN*	10.14%	-1.64%	-0.14%	4.23%	11.35%	16.56%	22.01%	-	19.02%
Excess return	-7.13%	3.55%	-1.63%	-0.51%	-8.08%	-11.56%	-9.38%	-	-10.15%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.10.2026. 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 31.10.2026.
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Portfolio changes and positioning

During the period, we trimmed our positions in Agilent and Thermo Fisher following strong share price performance. We took some profits in Dexco following strong performance after the first round of elections in Brazil. We also reduced our exposure to Tomra following strong Q3 results.

We established several new positions during the month, including Jeronimo Martins, a leading food retailer with operations in Poland, Portugal and Colombia, reflecting our expectation of higher food inflation in Poland. We also initiated a position in Hitachi, which is benefiting from accelerating investment in power grid infrastructure, rising electricity demand from data centres, and ongoing improvements in margins and capital allocation.

Other new investments included Ecolab, a global leader in water management and hygiene solutions whose technologies help customers reduce water consumption, improve resource efficiency and lower environmental impacts; Prysmian, the world's leading cable manufacturer, which is well positioned to benefit from grid modernisation, renewable energy connections and broader electrification trends; and Siemens Energy, a key provider of transmission, grid and energy infrastructure solutions required to support the energy transition and improve energy system resilience.

We sold Beiersdorf due to our low conviction in the Nivea turnaround. We switched from DSM-Firmenich into Givaudan following a relative derating and easing concerns around Taste & Wellbeing.

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	5.43%
Trimble Inc	United States	Provider of advanced location-based software solutions	4.48%
Agilent Technologies Inc	United States	Analytical instruments and software	4.38%
Sika AG	Switzerland	Global construction company and largest installer of green roofs in North America	4.11%
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	3.98%
Valmont Industries Inc	United States	Global leader with innovative irrigation technologies supporting water efficiency	3.36%
On Holding AG	United States	Leading Swiss maker of performance sports shoes	3.26%
SIG Group AG	Switzerland	manufacturers of aseptic carton packaging for beverages and food	3.20%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	3.20%
Vital Farms Inc	United States	"Vital Farms" is a US free-range egg producer	3.09%
Total			**38.49%**

Source: Robeco. Data as of 31.10.2026
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Outlook

As we move through the fourth quarter, the investment landscape continues to be shaped by the forces that defined the third quarter: elevated energy prices, persistent inflation and a Federal Reserve tightening cycle.

Navigating this environment requires discipline, selectivity and a clear view of where structural opportunities endure.

Geopolitical risk in the Gulf intensified materially in October, with Iran escalating tanker attacks in the Strait of Hormuz, while the US maintained its blockade of Iranian crude exports and strengthened its military presence. Despite tentative diplomatic progress, the risk of further escalation remains elevated. The main transmission channels are energy prices and supply-chain disruption, given that roughly 20% of global oil flows transit Hormuz.

On monetary policy, the Fed held rates at 4.00% at its October 28 meeting, in line with consensus. With September US CPI running at 3.7% year-on-year, the inflation fight remains unfinished and the path to the terminal rate remains data-dependent.

US mid-term elections, the trajectory of energy prices and the Fed's terminal rate remain key determinants of market direction through year-end.

We maintain our focus on high-quality companies with defensible competitive advantages, strong balance sheets and earnings resilience across cycles. Exposure to long-term biodiversity and nature-based investment themes continues to offer structural diversification. The post-election policy configuration will also be an important determinant of market direction through year-end.

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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