

Robeco Biodiversity Equities I USD

Robeco Biodiversity Equities is an actively managed fund that invests in stocks of companies in countries globally which support the sustainable use of natural resources and ecosystem services to help reduce Biodiversity loss. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also aims to achieve a better return than the index.



David Thomas
Fund manager since 31-10-2022

Performance

	Fund	Index
1 m	3.38%	2.61%
3 m	4.38%	8.41%
Ytd	13.30%	13.78%
1 Year	6.80%	15.68%
2 Years	11.96%	19.98%
Since 11-2022	11.73%	20.89%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2024	4.52%	18.67%
2023	6.51%	23.79%

Annualized (years)

Index

MSCI World Index TRN

General facts

Type of fund	Equities
Currency	USD
Total size of fund	USD 8,227,287
Size of share class	USD 34,090
Outstanding shares	249
1st quotation date	31-10-2022
Close financial year	31-12
Ongoing charges	0.98%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

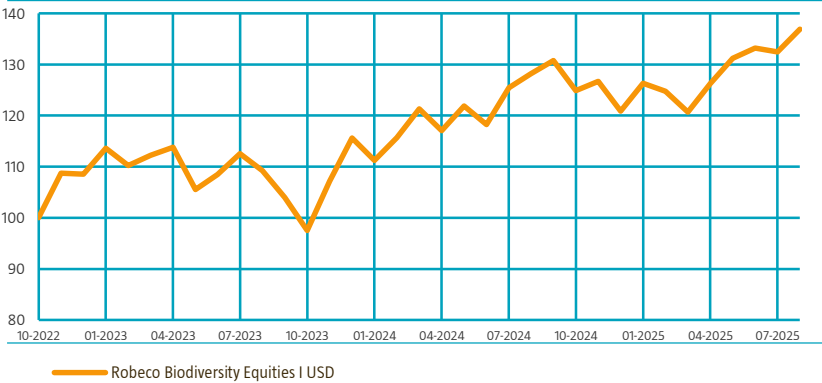
Sustainability profile

- Exclusions++
- ESG Integration
- Voting
- ESG Target

For more information on exclusions see <https://www.robeco.com/exclusions/>
For more information on target universe methodology see <https://www.robeco.com/si>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.38%. The fund outperformed the broader market in August and was marginally ahead of the investable universe. Key drivers of performance this quarter included Montrose Environmental Group, VF Corp, and Lowe's, all of which responded positively to strong quarterly results. Montrose was a standout, surging 37% after beating earnings expectations by nearly 50% and raising full-year guidance. On the other hand, Beiersdorf, Zebra Technologies, and Veolia Environnement weighed on performance. Beiersdorf came under pressure after downgrading FY25 guidance, citing a more challenging US consumer environment. While we remain confident in the group's medium to long-term prospects, we acknowledge that it may take time to rebuild investor confidence. Zebra also sold off following its results, primarily due to market skepticism surrounding the acquisition of Elo Touch Solutions

Market development

Global markets extended their rally in August, with most major indices posting positive returns. Records continue to be broken despite geopolitical turmoil dominating headlines and growing concerns about the financial returns of AI investment. Nonetheless, the Nasdaq rose more than 1.5%, while the broader S&P 500 gained 2%. In Europe, performance was more subdued, with France once again the laggard, falling -0.9% as political uncertainty around proposed budget cuts weighed on confidence. Asian markets joined the rally, with Japan's Nikkei rising 4% and China's CSI posting an impressive 10% gain, supported by positive economic news and a renewed push for domestic tech.

Expectation of fund manager

As we move further into the second half of 2025, geopolitical concerns will remain on high alert and will require foresight and patience to navigate. We continue to pursue investments that meet our long-term criteria of having a defensible and sustainable competitive advantage with prudent financial exposure. Now that the tariffs have come into effect, the scale of the impact on global trade and corporate profitability will set the tone for the market.

Top 10 largest positions

Veolia Environnement SA, Unilever PLC, AECOM, Danone SA, Sensient Technologies, TOMRA Systems ASA, Zebra Technologies Corp, Williams-Sonoma inc., Signify NV, Sika AG.

Fund price

31-08-25	USD	136.91
High Ytd (22-08-25)	USD	139.19
Low Ytd (08-04-25)	USD	111.25

Fees

Management fee	0.85%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
Issue structure Open-end
UCITS V Yes
Share class I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

This share class of the fund does not distribute dividend.

Fund codes

ISIN	LU2539441704
Bloomberg	RBCEQIU LX
Valoren	122947573

Top 10 largest positions

Holdings

Veolia Environnement SA
Unilever PLC
AECOM
Danone SA
Sensient Technologies Corp
TOMRA Systems ASA
Zebra Technologies Corp

Williams-Sonoma Inc
Signify NV
Sika AG

Total

Sector	%
Multi-Utilities	5.54
Personal Products	4.88
Construction & Engineering	4.61
Food Products	4.60
Chemicals	4.23
Machinery	4.17
Electronic Equipment, Instruments & Components	3.65
Specialty Retail	3.64
Electrical Equipment	3.42
Chemicals	3.28
Total	42.02

Top 10/20/30 weights

TOP 10	42.02%
TOP 20	68.06%
TOP 30	86.08%

Asset Allocation

Asset allocation		
Equity		97.0%
Cash		3.0%

Sector allocation

The fund invests in companies exposed to the structural growth trends of the 'Biodiversity' theme. As a consequence, the sectors that make up the majority of the universe are consumer staples, industrials, consumer discretionary, materials, utilities and healthcare. These exposures are reflected in the portfolio, but the strategy is based on bottom-up stock selection and the sector exposures will deviate based on where we find price-valuation discrepancies.

Sector allocation		Deviation index	
Food Products	11.4%		10.5%
Chemicals	11.2%		9.8%
Personal Products	10.6%		10.1%
Machinery	9.4%		7.5%
Construction & Engineering	7.7%		7.3%
Electronic Equipment, Instruments & Components	5.6%		4.8%
Specialty Retail	5.5%		3.9%
Multi-Utilities	5.5%		4.8%
Textiles, Apparel & Luxury Goods	4.6%		3.9%
Life Sciences Tools & Services	3.8%		3.1%
Electrical Equipment	3.4%		2.1%
Household Products	3.2%		2.4%
Other	18.1%		-70.1%

Regional allocation

The investible universe is skewed towards Europe given the relative abundance of biodiversity investments in the region. We continued to find more compelling ideas in Europe than in the Americas, which resulted in a larger overweight in the region.

Regional allocation		Deviation index	
Europe	50.9%		34.8%
America	41.6%		-33.8%
Asia	7.5%		-0.7%
Middle East	0.0%		-0.3%

Currency allocation

The strategy is based on bottom-up stock selection. The portfolio is not applying currency hedges.

Currency allocation		Deviation index	
U.S. Dollar	42.1%		-30.3%
Euro	27.8%		19.2%
Pound Sterling	10.5%		6.9%
Japanese Yen	6.8%		1.3%
Norwegian Kroner	5.6%		5.5%
Swiss Franc	3.2%		0.9%
Danish Kroner	2.4%		1.9%
Brasilian Real	1.0%		1.0%
Australian Dollar	0.6%		-1.1%
Swedish Kroner	0.0%		-0.8%
Hong Kong Dollar	0.0%		-0.5%
Other	0.0%		-3.9%

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

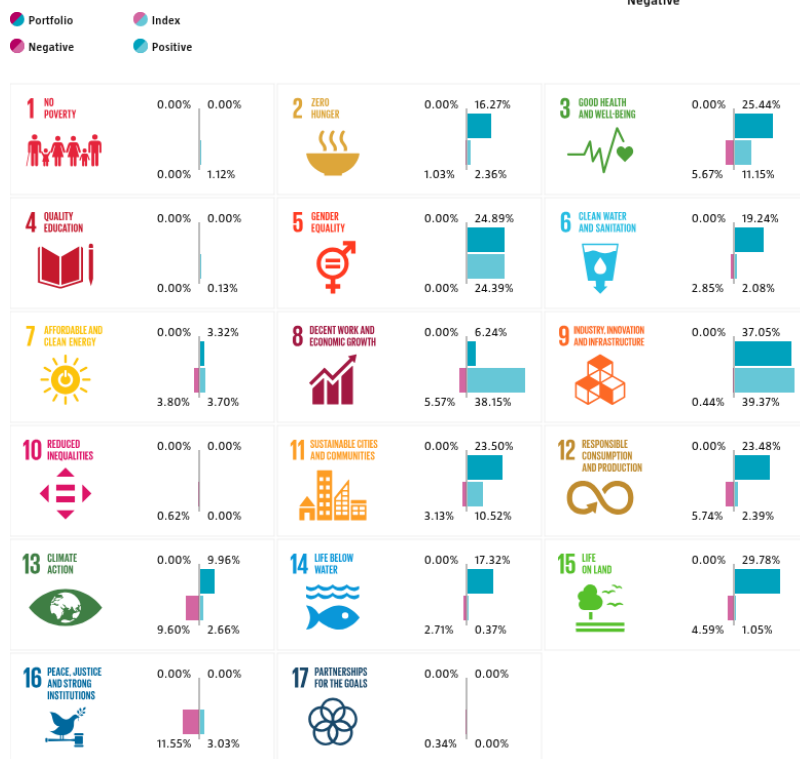
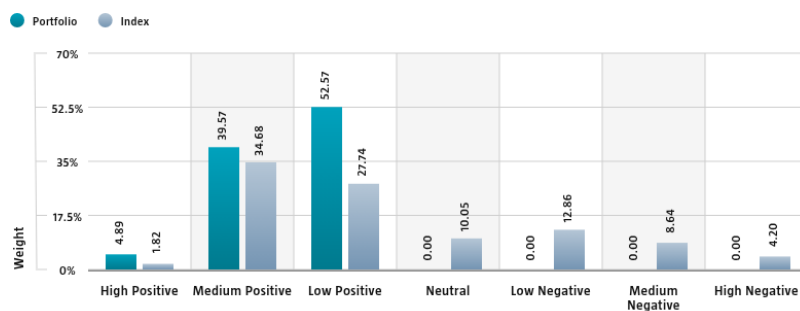
Sustainability

The fund's sustainable investment objective is to support the sustainable use of natural resources and ecosystem services that help to reduce Biodiversity threats or restore natural habitats. This is achieved by incorporating sustainability considerations in the investment process by the means of a target universe definition, exclusions, ESG integration, and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI World Index TRN.

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

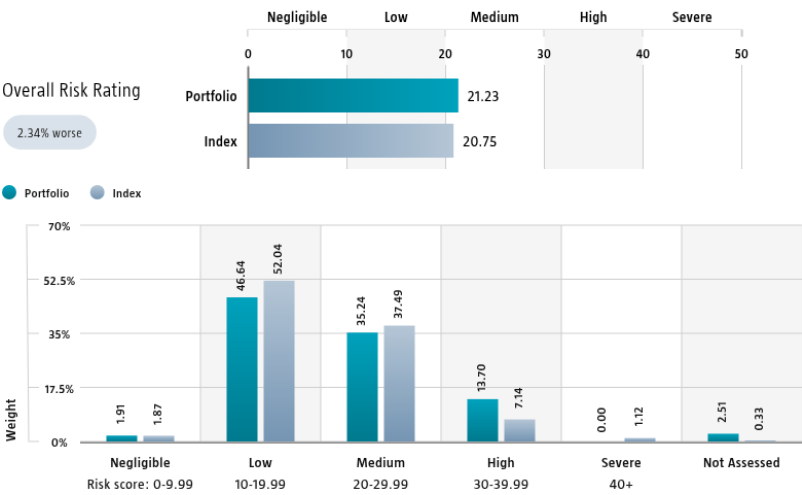
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

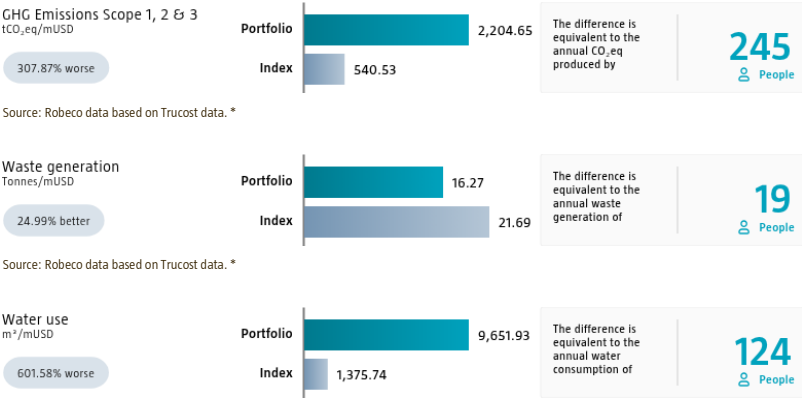
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



Source: Robeco data based on Trucost data. *

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Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	47.16%	20	85
Environmental	22.51%	10	25
Social	0.00%	0	0
Governance	15.01%	5	35
Sustainable Development Goals	22.54%	9	24
Voting Related	2.11%	1	1
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Biodiversity Equities is an actively managed fund that invests in stocks of companies in countries globally which support the sustainable use of natural resources and ecosystem services to help reduce Biodiversity loss. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also aims to achieve a better return than the index.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund aims 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. This is done by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Good health and well-being (SDG 3), Industry, innovation and

Fund manager's CV

David Thomas is Portfolio Manager of the Robeco Biodiversity Equities strategy and member of the Thematic Investing team. Prior to joining Robeco in 2022, he was a portfolio manager at Ellerston Capital, managing multiple strategies, including a fund for one of the world's largest sovereign wealth asset owners. David brings 29 years of experience in financial markets having worked for global corporations, including Price Waterhouse Coopers, Macquarie Bank, Morgan Stanley and CLSA. His expertise in equity markets with special focus on the consumer and IT sectors has been honed over multiple roles, both in Sydney and London. David holds a Bachelor of Business from Swinburne University and successfully completed the leadership program at Harvard Business School.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardsustainability.be.



Disclaimer

Source: Robeco. As of 31-08-2025, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2025 Morningstar. All Rights Reserved. The information contained here in: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely by Morningstar. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Investment involves risks. Historical return are provided for illustrative purposes only. Specific disclosure related to funds that invest in emerging markets: Funds which are invested in emerging markets may also involve a higher degree of risk than in developed markets. Specific disclosure related to funds that invest in high yield bonds: Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional fixed income long only funds. The price of units may go down as well as up and the past performance is not indicative of future performance. Investment returns not denominated in HKD/ USD are exposed to exchange rate fluctuations. Investors should refer to the fund's Hong Kong prospectus before making any investment decision. Investors should ensure that they fully understand the risk associated with the fund. Investors should also consider their own investment objective and risk tolerance level. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness. This fund may use derivatives as part of its investment strategy and such investments are inherently volatile and this fund could potentially be exposed to additional risk and cost should the market move against it. Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional equity long only funds. In extreme market conditions, the fund may be faced with theoretically unlimited losses. This document has not been reviewed by the Securities and Futures Commission.