

# Summer rally continues

- Strong earnings underpin markets
- US consumer resilient in the face of tariff surge
- USD and sovereign bonds remain under pressure

## Market review and developments

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.

The primary driver behind this optimism was continued robust corporate earnings. First-quarter tech earnings jumped 25% year-on-year, fueled by investment in artificial intelligence. The US consumer appears to be weathering the tariff storm reasonably well, with most major retailers reporting solid results.

From a sector perspective, materials, consumer discretionary, and healthcare led the way. Technology took a breather after soaring 28% over the previous four months. The Utilities sector was the only one to decline in August, highlighting the widespread nature of the rally during that month. Central banks remained in focus, particularly the US Federal Reserve. Market volatility increased amid renewed tensions between President Trump and Governor Cook, culminating in the extraordinary decision to fire her. The US dollar rallied early in the month on strong economic data and a hawkish Fed stance, but sold off later following disappointing non-farm payroll figures.

On the commodity front, gold hit another record high, finishing the month above \$3,500/oz for the first time. WTI crude declined, while coffee rallied strongly, up 34%.

### PORTFOLIO MANAGER'S UPDATE **AUGUST 2025**

Marketing material for professional investors, not for onward distribution



**David Thomas**  
Senior Portfolio Manager

## Performance

### Last month's performance<sup>1</sup>

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 U.S. 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.

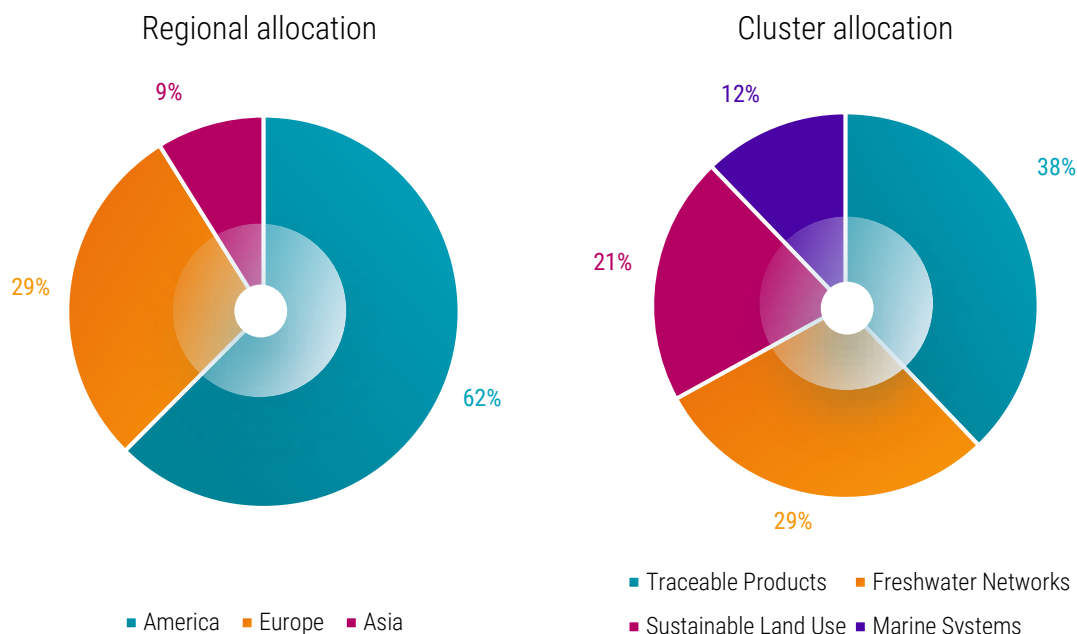
**Table 1** – Periodic performance comparison – July 2025

	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) <sup>1</sup>	<b>0.91%</b>	<b>1.31%</b>	<b>1.46%</b>	<b>-1.86%</b>	<b>2.03%</b>	<b>8.92%</b>	-	-	<b>6.30%</b>
MSCI World Index TRN	0.65%	0.33%	5.15%	-1.65%	9.39%	15.53%	-	-	13.88%
Excess return	0.26%	0.98%	-3.69%	-0.22%	-7.36%	-6.61%	-	-	-7.58%
Robeco Biodiversity Equities (gross of fees, USD) <sup>1</sup>	<b>14.07%</b>	<b>3.61%</b>	<b>4.61%</b>	<b>10.45%</b>	<b>7.90%</b>	<b>13.11%</b>	-	-	<b>12.84%</b>
MSCI World Index TRN	13.78%	2.61%	8.41%	10.69%	15.68%	19.98%	-	-	20.89%
Excess return	0.29%	1.00%	-3.80%	-0.24%	-7.78%	-6.86%	-	-	-8.05%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco. Data as of 31.08.2025. 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. <sup>1</sup> First performance date: 31.10.2022. Upon request information on other share classes can be provided.

<sup>1</sup> Performance in text is always in base currency.

## Portfolio review



**Source:** Robeco. Data as of 31.08.2025

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 moderately active during August, taking profits in names that had performed strongly while selectively adding to positions that sold off, primarily due to geopolitical factors.

We trimmed our holdings in Donaldson and Montrose Environmental Group, both of which rallied significantly following strong earnings and upgraded outlooks. We also reduced our position in Cranswick due to ongoing concerns around animal welfare at its pig farms. Although the incidents are historical and relate to recently acquired operations, they remain material. Following discussions with management, we believe the issue continues to pose a credibility challenge.

On the buy side, we increased our position in Veolia, which sold off amid French political uncertainty. Historically, such events have proven temporary and presented attractive entry points. We also added to Williams-Sonoma, as tariff discussions shifted toward imported furniture. We view this as manageable given the company's supply chain flexibility and strong top-line momentum, which continues to support market share gains. Finally, we added to Novonesis and Zebra Technologies, both of which declined post-results. We remain confident in their long-term growth trajectories and are comfortable with the increased exposure.

**Table 2 – Portfolio top ten holdings**

Company	Country*	Company focus	Weight
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	5.37%
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	4.74%
AECOM	United States	Engineering service provider with an environmental services focus	4.47%
Danone SA	France	Dairy, water and specialized nutrition producer; plant-based leader with 40% milk market share	4.47%
Sensient Technologies Corp	United States	Leading B2B provider of sustainably sourced natural colors, flavors and ingredients	4.11%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	4.05%
Zebra Technologies Corp	United States	Manufactures advanced data-capture devices for supply chain management	3.54%
Williams-Sonoma Inc	United States	Williams-Sonoma is one of the US largest e-commerce retailers in home furnishing	3.53%
Signify NV	Netherlands	Leading lighting company promoting low energy LED and has market leadership in horticulture	3.32%
Sika AG	Switzerland	Global construction company and largest installer of green roofs in North America	3.18%
<b>Total</b>			<b>40.77%</b>

Source: Robeco. \* Company domicile, data as of 31.08.2025

The data stated above may differ from data on the monthly factsheets due to different sources.

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## Outlook

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 defendable 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.

## 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 invested in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Good health and well-being (SDG 3), Industry, Innovation and infrastructure (SDG 9), Responsible consumption and production (SDG 12), Life below water (SDG 14) and Life on Land (SDG 15).

There is no reference benchmark designated for the sustainable investment objective promoted by the fund.

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