ROBECO BIODIVERSITY EQUITIES

Temperature rising

- Strong quarter powered by tech
- Fed cuts rates on weakening job market
- High five for the high seas

Market review and developments

Global markets extended their rally during the third quarter, with the MSCI World Index posting an impressive 7% gain for the period. As the Northern Hemisphere closed out on the of hottest summers on record, financial markets mirrored that heat. The Magnificent Seven returned to prominence, led by Tesla (+40%), Alphabet (+37%), Apple (+24%), and Nvidia (+18%), which were key drivers of index performance. Reflecting this momentum, the NASDAQ rose 11%, while the S&P 500 gained 8%. In contrast, European equities lagged. The German DAX was flat, France's CAC 40 edged up 3%, and the UK's FTSE 100 outperformed slightly, rising 7%. Asian markets joined the rally: Japan's Nikkei surged 11%, and China's CSI 300 jumped 18%, buoyed by encouraging economic data and renewed support for domestic.

The rally was underpinned by rate cuts and robust corporate earnings. The Federal Reserve resumed its easing cycle, cutting rates by 25bps and signaling further reductions amid growing concerns over the U.S. labor market. Second-quarter tech earnings rose 25% year-on-year, driven by continued investment in artificial intelligence. Despite ongoing tariff pressures, major U.S. retailers reported solid results, suggesting the consumer remains relatively strong.

From a sector perspective, Technology, Communication Services and Consumer Discretionary led the charge, with the aforementioned mega-cap names central to the strength. At the other end of the scale defensives struggled. Consumer Staples fell for the period, down ~2.5%, while Real Estate and Healthcare also underperformed.

On the commodity front, gold continued its strong run hitting another record high, finishing the quarter above $3,800/oz for the first time. WTI crude continues to decline as OPEC lifts supply, dipping towards $60 by quarter end.

In a major step forward for marine biodiversity, the High Seas Treaty was ratified by 74 countries in September. The treaty establishes a legal framework for creating and managing Marine Protected Areas (MPAs) in international waters. The treaty is a critical step in supporting the Global Biodiversity Framework's 30x30 goal, to protect and restore 30% of the world's oceans by 2030.

PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2025**

Marketing material for professional investors, not for onward distribution

David Thomas
Senior Portfolio Manager

Performance

Last quarter’s performance[1]

The fund underperformed the broader market during the quarter but were marginally ahead of the investable universe.

Key drivers of performance this quarter included Kering (+53%) Metawater (+38%) Montrose Environmental Group (+25%), and VF Corp (+23%). Kering reacted positively to the appointment of new management at its key brand Gucci, Montrose stood out surging 25% after beating earnings expectations by nearly 50% and raising full-year guidance.

On the other hand, Sprouts Farmers Markets (-34%), Darling Ingredients (-19%), Sika (-18%) and Beiersdorf (-17%) all weighed on performance. Sprouts gave much some of the celebrated gains over the last 18 months. A slowdown in momentum and the prospect of cycling tough comps saw significant profit taking. Beiersdorf came under pressure after downgrading FY25 guidance, citing a more challenging U.S. consumer environment and mis-execution of its pricing strategy. While we remain confident in the group’s medium- to long-term prospects, we acknowledge that it may take time to rebuild investor confidence. Volatility in Darling continued as weak oil prices offset some positive regulatory news. Finally, Sika continued to be weak as the strong Swiss Franc impacts the translation of its offshore earnings.

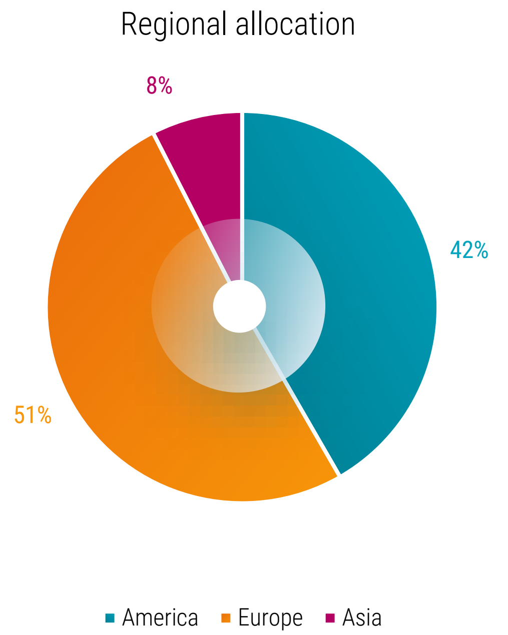
Table 1 – Periodic performance comparison – September 2025

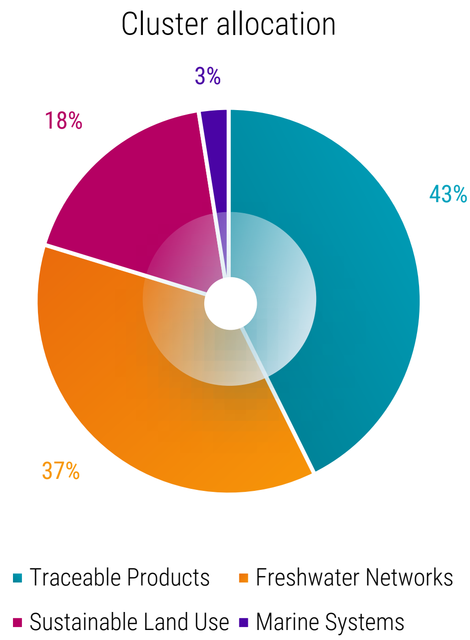
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
Robeco Biodiversity Equities (gross of fees, EUR)[1]	**-1.39%**	**-2.28%**	**0.90%**	**2.83%**	**-1.44%**	**8.95%**	**-**	**-**	**5.28%**
MSCI World Index TRN	3.49%	2.82%	7.17%	9.93%	11.37%	18.28%	-	-	14.55%
Excess return	-4.88%	-5.10%	-6.27%	-7.10%	-12.81%	-9.34%	-	-	-9.27%
Robeco Biodiversity Equities (gross of fees, USD)[1]	**11.89%**	**-1.90%**	**1.00%**	**11.85%**	**3.77%**	**14.77%**	**-**	**-**	**11.71%**
MSCI World Index TRN	17.43%	3.21%	7.27%	19.58%	17.25%	24.61%	-	-	21.55%
Excess return	-5.54%	-5.12%	-6.27%	-7.72%	-13.48%	-9.83%	-	-	-9.83%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. Data as of 30.09.2025. 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. 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.

1 Performance in text is always in base currency.

Portfolio review





Source: Robeco. Data as of 30.09.2025
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 relatively quiet from a trading perspective during the quarter. In July we took profits in Kering, Signify and Sensient after strong runs. We added to our position in Tomra as it sold off initially post results and then recovered across the month.

We established a new position in H2O America, a water and wastewater utility operating across California, Connecticut, Maine, and Texas. The company demonstrates a strong environmental commitment through strategic investments in water conservation and PFAS ('forever chemicals') mitigation technologies.

Our activity picked up in August, taking profits in names that had performed strongly while selectively adding to positions that sold off, primarily due to geopolitical factors as US politics dominated headlines. 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.

On the buy side, we increased our position in Veolia, which sold off amid French political uncertainty. We also added to Williams-Sonoma, as tariff discussions shifted toward imported furniture. We view this as manageable for the group given the company's supply chain flexibility and strong top-line momentum. 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.

September was relatively quiet again. We continued to trim our position in Kering as its rally strengthened. The stock has now bounced 80% off the tariff induced April lows. We added to Sprouts Farmers Markets after it retreated from its stunning run throughout 2024 and the first half of 2025.

We established a new position in Vital Farms. Vital Farms was founded in 2007 to disrupt the dominant caged egg production system in the US. At that time, 96–99% of US laying hens were caged. The company's mission is to get hens out of cages, focusing exclusively on the “pasture raised” segment, which is the fastest-growing but still the smallest part of the US egg market. We believe the long term opportunity in the name is significant.

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	5.64%
Danone SA	France	Dairy, water and specialized nutrition producer; plant-based leader with 40% milk market share	4.76%
AECOM	United States	Engineering service provider with an environmental services focus	4.76%
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	4.55%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	4.05%
Williams-Sonoma Inc	United States	Williams-Sonoma is one of the US largest e-commerce retailers in home furnishing	3.74%
Sensient Technologies Corp	United States	Leading B2B provider of sustainably sourced natural colors, flavors and ingredients	3.46%
Zebra Technologies Corp	United States	Manufactures advanced data-capture devices for supply chain management	3.38%
Signify NV	Netherlands	Leading lighting company promoting low energy LED and has market leadership in horticulture	3.35%
Valmont Industries Inc	United States	Global leader with innovative irrigation technologies supporting water efficiency	3.25%
Total			**40.95%**

Source: Robeco. * Company domicile, data as of 30.09.2025
The data stated above may differ from data on the monthly factsheets due to different sources.
The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
KERING	Traceable Products	1.8%	53.1%	**0.8%**
AECOM	Freshwater Networks	4.3%	15.8%	**0.6%**
WILLIAMS-SONOMA INC	Traceable Products	3.4%	20.0%	**0.6%**
VALMONT INDUSTRIES	Sustainable Land Use	3.0%	18.8%	**0.5%**
METAWATER CO LTD	Freshwater Networks	1.6%	34.9%	**0.5%**
SIKA AG-REG	Sustainable Land Use	3.3%	-17.8%	**-0.7%**
SPROUTS FARMERS MARKET INC	Traceable Products	1.4%	-34.0%	**-0.6%**
BEIERSDORF AG	Freshwater Networks	2.9%	-16.5%	**-0.5%**
DARLING INGREDIENTS INC	Traceable Products	2.0%	-18.7%	**-0.4%**
RYOHIN KEIKAKU CO LTD	Traceable Products	1.7%	-16.6%	**-0.3%**

Past performance is no guarantee of future results. The value of your investments may fluctuate. **Source.** Robeco, Bloomberg. Data as of 30.09.2025, in EUR. 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. 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. Upon request information on other share classes can be provided.

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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