

## Robeco Sustainable Water D USD

Robeco Sustainable Water is an actively managed fund that invests globally in companies that contribute to clean, safe and sustainable water supply. This includes companies active in the fields of distribution, treatment and quality monitoring of water, that enable efficiency gains for more economical water use, more and better wastewater treatment and improved water infrastructure and quality. 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 fund's objective is also to achieve a better return than the Benchmark. 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](http://www.robeco.com/si).



**Dieter Küffer CFA, Jindapa (Amy) Wanner-Thavornsuk CFA**  
Fund manager since 28-09-2001

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | -1.16% | 0.81%  |
| 3 m           | 0.35%  | 3.12%  |
| Ytd           | 9.18%  | 21.09% |
| 1 Year        | 9.18%  | 21.09% |
| 2 Years       | 6.73%  | 19.88% |
| 3 Years       | 10.59% | 21.17% |
| 5 Years       | 5.09%  | 12.15% |
| 10 Years      | 9.12%  | 12.17% |
| Since 10-2006 | 6.28%  | 8.28%  |

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.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** 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. Returns net of fees, based on transaction prices.

### Rolling 12 month returns

|                   | Fund    |
|-------------------|---------|
| 01-2025 - 12-2026 | 9.18%   |
| 01-2024 - 12-2025 | 4.34%   |
| 01-2022 - 12-2023 | 18.72%  |
| 01-2021 - 12-2022 | -26.36% |
| 01-2020 - 12-2021 | 28.69%  |

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

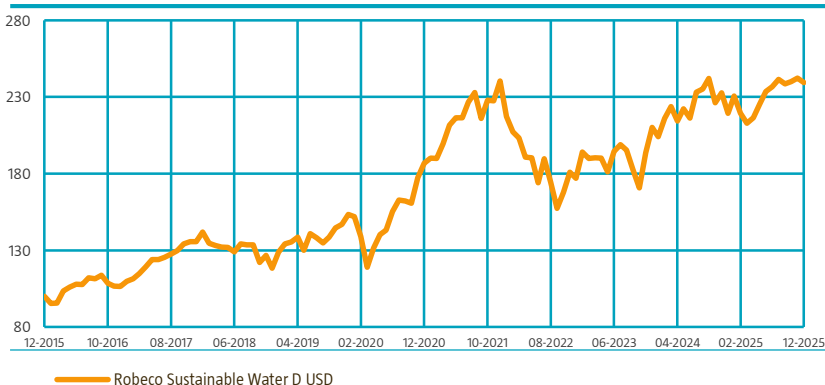
MSCI World Index TRN

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 2,762,218,451                          |
| Size of share class          | USD 72,351,037                             |
| Outstanding shares           | 116,694                                    |
| 1st quotation date           | 29-10-2020                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 1.71%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-12-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -1.16%.

The Water Analytics subcluster underperformed versus the universe. Most companies in Water Analytics had a good rebound in recent months and investors took some profits in December. Most of the Engineering & Construction companies underperformed, which is probably still linked to the uncertainty about US politics and the funding of projects. One of the exceptions was the Swedish plumbing and electric installer Bravida, which rebounded in December benefiting from expected stabilization in most Nordic regions. Industrial Applications-related companies such as Dover, IMI and Weir outperformed. The Utilities cluster outperformed the designated investment universe.

### Market development

December was marked by volatility, as optimism over potential further Federal Reserve rate cuts and strong corporate earnings clashed with concerns about geopolitics and the sustainability of the AI boom. Most AI-related companies still announce good updates and results, as the USA is still building up its AI infrastructure and data centers. But there are fears related to the return profile of all these investments going forward. Namibia's water utility NamWater announced that it signed a joint venture agreement with Swakop Uranium, a subsidiary of China General Nuclear Power Group (CGN), to construct one of the largest seawater desalination plants in Namibia. The new plant shall supply the population and the mining operation of Swakop.

### Expectation of fund manager

We are disciplined in our fundamental research and valuation methodology. Overall, the fund is still overweight in water analytics, due to its relative valuation. In Water Infrastructure & Efficiency, we are overweight in infrastructure-related investments while industrial application is still underweighted. Plumbing & Household Appliance is underweighted too. In Utilities, we have a small position in a Brazilian water utility. US water utilities are underweighted, due to relatively high valuations.

### Top 10 largest positions

The top ten positions are usually between 30-40% of the net asset value. The top-five holdings are Agilent Technologies, Xylem, Avantor, Kurita Water Industries, Tetra Tech.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-12-25            | USD | 620.01 |
| High Ytd (24-10-25) | USD | 646.49 |
| Low Ytd (08-04-25)  | USD | 495.65 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 1.50% |
| Performance fee | None  |
| Service fee     | 0.16% |

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

|                                                               |          |
|---------------------------------------------------------------|----------|
| Issue structure                                               | Open-end |
| UCITS V                                                       | Yes      |
| Share class                                                   | D USD    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV. |          |

### Registered in

Austria, Finland, France, Germany, Ireland, Italy, Liechtenstein, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom

### Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

### Risk management

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

### Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2146191130 |
| Bloomberg | ROSWEDU LX   |
| WKN       | A2QD3J       |
| Valoren   | 55753641     |

### Top 10 largest positions

#### Holdings

Agilent Technologies Inc  
Xylem Inc/NY  
Avantor Inc  
Kurita Water Industries Ltd  
Tetra Tech Inc  
IDEX Corp  
Veralto Corp  
IMI PLC  
Waste Management Inc  
Veolia Environnement SA  
**Total**

| Sector                         | %            |
|--------------------------------|--------------|
| Life Sciences Tools & Services | 4.84         |
| Machinery                      | 3.71         |
| Life Sciences Tools & Services | 2.99         |
| Machinery                      | 2.96         |
| Commercial Services & Supplies | 2.82         |
| Machinery                      | 2.63         |
| Commercial Services & Supplies | 2.62         |
| Machinery                      | 2.49         |
| Commercial Services & Supplies | 2.43         |
| Multi-Utilities                | 2.25         |
| <b>Total</b>                   | <b>29.74</b> |

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 29.74% |
| TOP 20 | 50.13% |
| TOP 30 | 65.93% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 9.05    | 8.50    |
| Information ratio          | -0.96   | -0.62   |
| Sharpe ratio               | 0.45    | 0.19    |
| Alpha (%)                  | -10.60  | -5.38   |
| Beta                       | 1.29    | 1.14    |
| Standard deviation         | 17.04   | 18.38   |
| Max. monthly gain (%)      | 13.77   | 13.77   |
| Max. monthly loss (%)      | -6.46   | -9.64   |

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 15      | 28      |
| Hit ratio (%)              | 41.7    | 46.7    |
| Months Bull market         | 26      | 40      |
| Months outperformance Bull | 12      | 20      |
| Hit ratio Bull (%)         | 46.2    | 50.0    |
| Months Bear market         | 10      | 20      |
| Months Outperformance Bear | 3       | 8       |
| Hit ratio Bear (%)         | 30.0    | 40.0    |

Above mentioned ratios are based on gross of fees returns.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

### Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - Robeco Sustainable Water Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 98.7% |
| Cash             |  | 1.3%  |

## Sector allocation

The strategy invests in the water value chain. Most companies are allocated to the GICS sectors of industrials, utilities and healthcare.

| Sector allocation                              |       | Deviation index |  |
|------------------------------------------------|-------|-----------------|--|
| Machinery                                      | 26.3% | 24.4%           |  |
| Life Sciences Tools & Services                 | 16.8% | 16.1%           |  |
| Commercial Services & Supplies                 | 11.6% | 11.1%           |  |
| Building Products                              | 7.7%  | 7.1%            |  |
| Construction & Engineering                     | 6.1%  | 5.6%            |  |
| Water Utilities                                | 5.1%  | 5.0%            |  |
| Household Durables                             | 4.3%  | 3.9%            |  |
| Electronic Equipment, Instruments & Components | 4.2%  | 3.4%            |  |
| Trading Companies & Distributors               | 3.9%  | 3.1%            |  |
| Chemicals                                      | 3.6%  | 2.4%            |  |
| Professional Services                          | 3.5%  | 2.8%            |  |
| Software                                       | 2.6%  | -5.2%           |  |
| Other                                          | 4.4%  | -79.4%          |  |

## Regional allocation

The investment universe of the fund has a high exposure to the United States and Europe, especially the UK. In Asia, the exposure is mainly in Japan and some in China. Recently, we also added the Philippines to the portfolio.

| Regional allocation |                        |       | Deviation index        |        |
|---------------------|------------------------|-------|------------------------|--------|
| America             | <div><div></div></div> | 60.2% | <div><div></div></div> | -15.1% |
| Europe              | <div><div></div></div> | 27.4% | <div><div></div></div> | 11.0%  |
| Asia                | <div><div></div></div> | 12.3% | <div><div></div></div> | 4.3%   |
| Middle East         | <div><div></div></div> | 0.0%  | <div><div></div></div> | -0.3%  |

## Currency allocation

The fund has diversified currency exposures according to the underlying equity investments. It usually has a high weight in USD, GBP, EUR, JPY and CHF.

| Currency allocation     |                        |       | Deviation index        |        |
|-------------------------|------------------------|-------|------------------------|--------|
| U.S. Dollar             | <div><div></div></div> | 55.1% | <div><div></div></div> | -17.1% |
| Euro                    | <div><div></div></div> | 11.6% | <div><div></div></div> | 2.8%   |
| Pound Sterling          | <div><div></div></div> | 11.3% | <div><div></div></div> | 7.6%   |
| Japanese Yen            | <div><div></div></div> | 9.0%  | <div><div></div></div> | 3.5%   |
| Swiss Franc             | <div><div></div></div> | 4.5%  | <div><div></div></div> | 2.1%   |
| Hong Kong Dollar        | <div><div></div></div> | 2.2%  | <div><div></div></div> | 1.7%   |
| Korean Won              | <div><div></div></div> | 1.7%  | <div><div></div></div> | 1.7%   |
| Swedish Kroner          | <div><div></div></div> | 1.3%  | <div><div></div></div> | 0.5%   |
| Canadian Dollar         | <div><div></div></div> | 0.8%  | <div><div></div></div> | -2.6%  |
| Philippine Peso         | <div><div></div></div> | 0.8%  | <div><div></div></div> | 0.8%   |
| Chinese Renminbi (Yuan) | <div><div></div></div> | 0.6%  | <div><div></div></div> | 0.6%   |
| Brasilian Real          | <div><div></div></div> | 0.5%  | <div><div></div></div> | 0.5%   |
| Other                   | <div><div></div></div> | 0.5%  | <div><div></div></div> | -2.3%  |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

## 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 help mitigate the global challenges related to scarcity, quality, and allocation of water. Water and sustainability considerations are incorporated 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. The integration of ESG factors in the investment analysis does not have a sustainability indicator. 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.

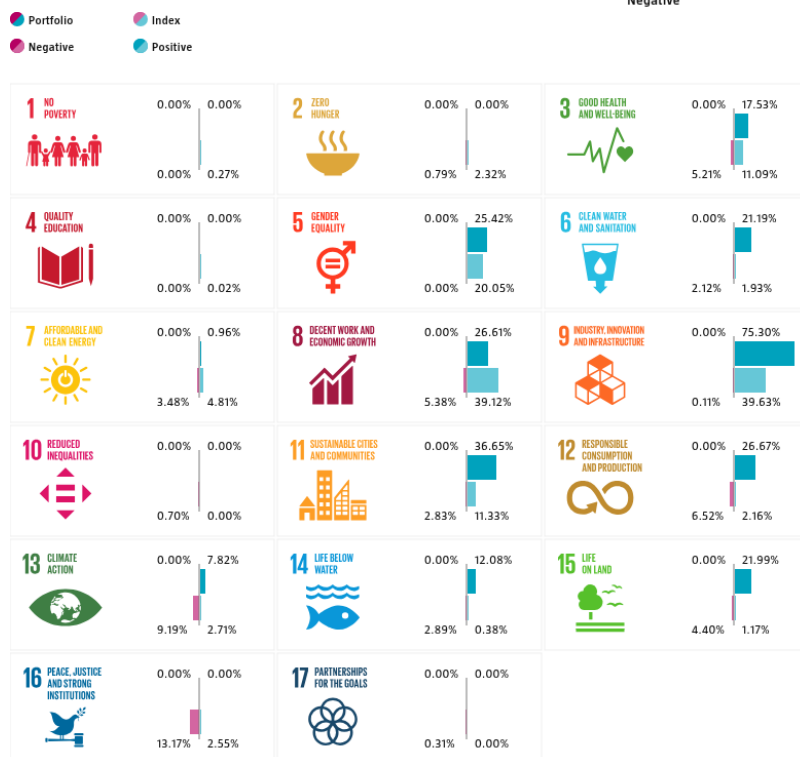
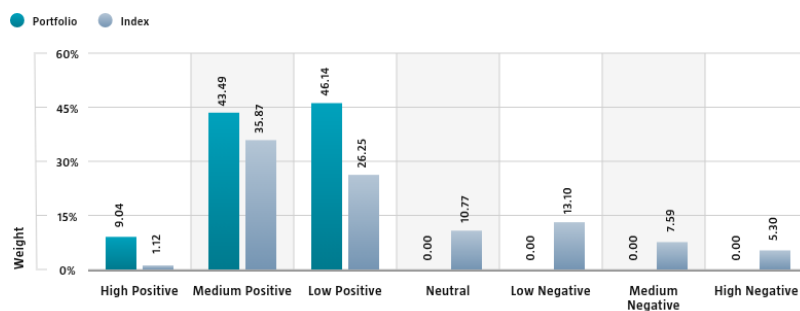
For more information please visit the sustainability-related disclosures.

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.

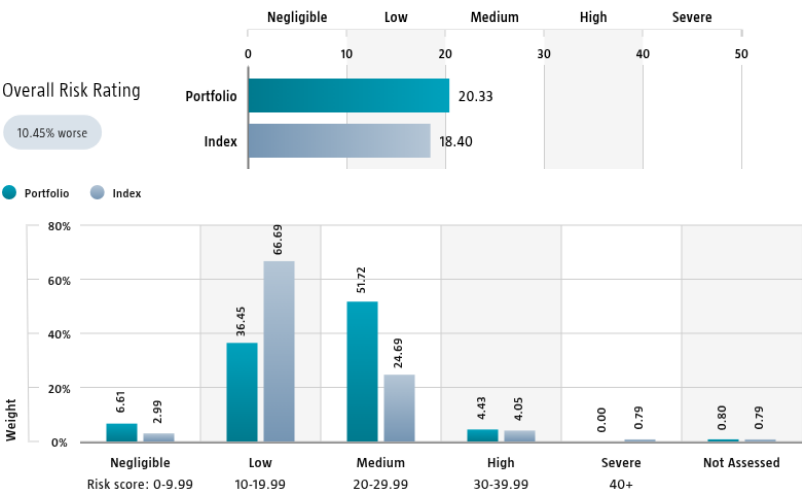
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

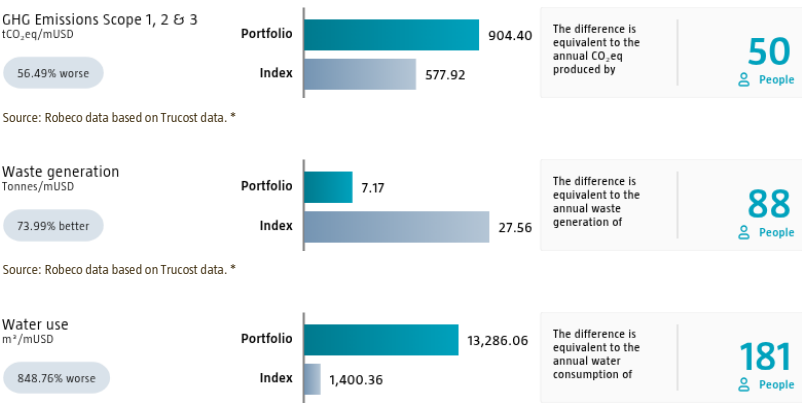
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



Source: Copyright ©2026 Sustainalytics. All rights reserved.

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

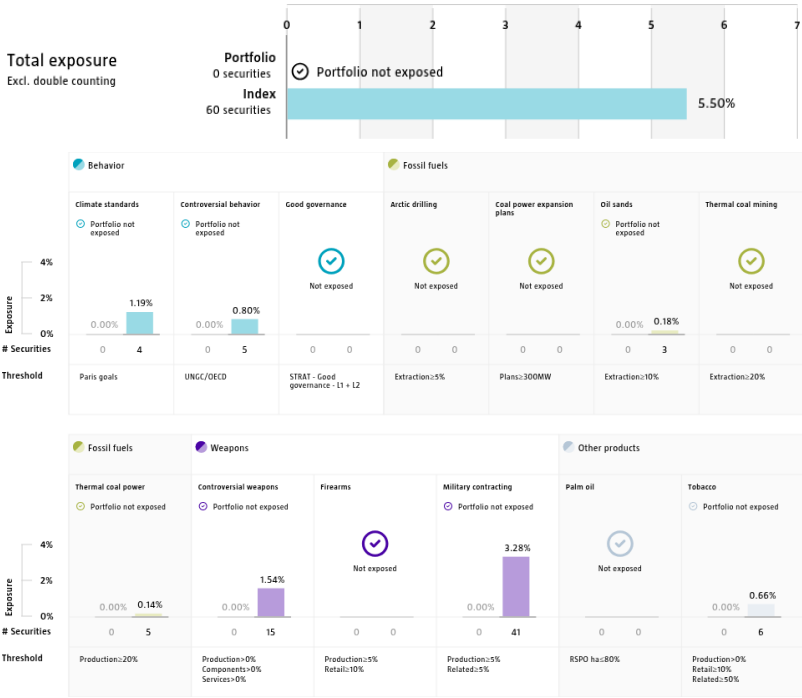
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 10.96%             | 7                        | 33                                       |
| Environmental                       | 4.78%              | 3                        | 13                                       |
| Social                              | 0.00%              | 0                        | 0                                        |
| Governance                          | 3.44%              | 2                        | 14                                       |
| Sustainable Development Goals       | 1.03%              | 1                        | 3                                        |
| Voting Related                      | 3.49%              | 2                        | 3                                        |
| 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 Sustainable Water is an actively managed fund that invests globally in companies that contribute to clean, safe and sustainable water supply. This includes companies active in the fields of distribution, treatment and quality monitoring of water, that enable efficiency gains for more economical water use, more and better wastewater treatment and improved water infrastructure and quality. 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 fund's objective is also to achieve a better return than the Benchmark. 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](http://www.robeco.com/si).

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund contributes to water infrastructure and to distribution of tap water, and collection and treatment of wastewater and focuses on companies which supply to the value chain of water or which offer products or technologies which are more water efficient than others in their category. This is done by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Good health and well-being, Clean water and sanitation, Industry, innovation and infrastructure, Sustainable cities and communities, Responsible consumption and production, Life below water and Life on land. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and proxy voting.

### Fund manager's CV

Dieter Küffer is Portfolio Manager of the Robeco Sustainable Water strategy and member of the Thematic Investing team. He has managed the strategy since inception in 2001, the year he joined Robeco. In the past, he has also managed several other thematic strategies at Robeco. Prior to joining, he led a team responsible for the management of actively managed equity mandates on behalf of Swiss institutional clients at UBS Asset Management in Zurich. He began his career as an investment counsel in the Private Banking Division of UBS in 1986. Dieter Küffer holds a federal diploma as a Swiss-Certified Banking Expert and is a CFA® Charterholder. Amy Wanner-Thavornsuk is Co-Portfolio Manager of the Robeco Sustainable Water strategy and member of the Thematic Investing team. Prior to joining in 2019, she worked for 9 years at JPMorgan Assets Management in London, including her role as a senior fundamental analyst covering emerging market equities. She has been in the Financial Industry for 20 years with previous work experience in investment banking and consulting. She started her career as an auditor at PWC in Bangkok back in 2003. Amy holds a Bachelor of Science in Finance & Accounting from the Chulalongkorn University in Thailand and an MBA from the Bayes Business School, UK. She is a CFA® Charterholder.

### 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 0.05% 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.

### Sustainability images

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

### MSCI disclaimer

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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.towardssustainability.be](http://www.towardssustainability.be).





## Important Information

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### Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

### Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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