ROBECO SUSTAINABLE WATER

Another month with AI-related investments outperforming

- Performance led by Water Infrastructure & Efficiency
- U.S. federal government shifts more funding responsibilities toward states
- Texas announces increase in its water funding

Market review and developments

Global equity markets in April 2026 navigated a volatile but ultimately resilient environment amid heightened geopolitical risks and strong earnings momentum. The escalation of the U.S.–Iran conflict and the temporary disruption of energy supply routes drove oil prices higher, lifting headline inflation and increasing near-term macro uncertainty. Despite these pressures, major equity indices, particularly in the US, reached or remained close to all-time highs, supported by robust corporate earnings and broadening market participation. Central banks, including the Federal Reserve and the ECB, held policy rates steady, reinforcing expectations of a prolonged "higher-for-longer" stance rather than renewed tightening. Investor focus shifted from multiple expansion to earnings durability, with artificial-intelligence-related investment continuing to underpin profit growth across large-cap leaders.

Equity markets were still driven by AI-related fears to a certain extent in April, with investors reacting strongly to concerns about potential disruption which led to broad selling in software, consulting and other potentially impacted sectors. Big Tech earnings contributed to volatility as major firms signaled very large increases in capital spending for this year.

Market reactions to the increased spending differed as some big tech companies such as Meta saw their share prices drop, while others such as Alphabet had a run. Markets seemed to differentiate between which companies could be potential winners and laggards with a strong focus on healthy cash flows to fund all the AI investments and the business plan to monetize all those investments.

The global water sector remained firmly focused on infrastructure resilience, regulatory tightening, and long-term water security amid growing climate as well as affordability pressures. Water utilities across the U.S. and Europe highlighted aging distribution networks as a key operational risk, reinforced by a steady rise in boil-water advisories linked to pipe failures and pressure losses during the month. At the same time, the US Federal Budget shifts responsibility to the states. The proposed FY27 federal budget would cut EPA discretionary funding by 52%, or USD 4.6bn year on year, while preserving select programs for drinking water oversight. Hence, the states have to take over funding. For example, Texas faces a USD 174bn shortfall in long-term water funding. According to the 2022 State Water Plan of the Texas Water Development Board (TWDB), Texas will require $174bn in water infrastructure investment over 50 years to avoid a major water crisis, exceeding recent voter-approved funding levels. As a start, Texas will allocate more than USD 20bn from state sales tax revenue to the Texas Water Fund over the next two decades. Other states will follow this example.

PORTFOLIO MANAGER'S UPDATE **APRIL 2026**

Marketing material for professional investors, not for onward distribution

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Digitalization gained further traction, with utilities increasingly adopting smart networks and predictive analytics to manage leaks, energy use, and climate-driven variability. Policymakers also pushed groundwater recharge and integrated water management as cost-effective tools to increase supply resilience, particularly in drought-prone regions.

Performance

Last month's performance[1]

The portfolio delivered a **positive return of +5.4% in April**, though underperforming the MSCI World Index which delivered 7.6% in euros. The difference was mainly due to the underweight in Information Technology which outperformed and an overweight in Health Care which underperformed.

Water Quality, while strategically important long-term, was the weakest segment this month led by the **Water Analytics** subcluster. The life sciences tools sector is still impacted by AI fears, such as part of lab research projects being replaced by AI tools though a lot of tasks are required by regulations. Even if AI tools are used to pre-screen research jobs, there is still a high likelihood that the real lab work has to be done to confirm what AI tools predict and to be in compliance with regulation. A couple of the analytics firms have reported their earnings already and were mostly in line with expectations due to better than expected margins and some expected pockets of weakness like the weaker flu season in North America, weaker China business linked to volume based procurement as well as weaker US government spending. On the other hand, pharmaceutical related quality control as well as bioprocessing is growing well above GDP and are supportive to the sector. Despite relatively attractive valuations, mostly in-line earnings, and confirmed guidance, most analytics underperformed this month. In the **Water Treatment** subcluster, companies with a link to ultra-pure water and wastewater treatment for the semiconductor industry clearly outperformed for example the Japanese firms Kurita Water Industries and Nomura Micro Science. On the other hand, Xylem, Pentair and Veralto underperformed despite quarterly earnings and outlook being in line with expectations. The implementation of an 80/20 rule based management concept at Xylem still impacts its sales as the company is walking away from lower margin business in China and to a lesser extent in Europe. Despite Xylem maintaining guidance for the year its share price dropped. Veralto's share price dropped as well, despite its better-than-expected results . While Pentair's margin development was strong, fears around destocking and stocking in its distribution channels remained prevalent. We remain confident that, the long-term drivers in the water industry support the three mentioned companies.

The portfolio's strongest contribution came from **Water Infrastructure & Efficiency.** The subcluster, **Industrial equipment** delivered the highest return. Asia Vital Components, Kitz, and Ebara were the best performers. The companies benefited from their exposure to AI Datacenter or semiconductor capex. On the other hand, Valmet underperformed due to a weaker order intake in its Biomaterial segment.
In **Engineering & Construction,** strong outperformers were Comfort Systems USA, Emcor, and Arcadis. Comfort Systems USA and Emcor benefited a lot from plumbing work done for AI data centers and semiconductor related projects while Arcadis showed first signs of a turnaround under the new management.
In **Infrastructure Equipment**, Halma, Idex, and Valmont Industries outperformed supported by strong business updates. Halma and Idex saw the demand from data center related business as a main growth driver. Badger Meter and Itron were underperforming mainly due to lumpiness in their meter projects, hence larger projects faded out while newer ones have not started yet.
In **Plumbing & Household Appliances**, Aalberts, Coway, and Ferguson Enterprises outperformed. Aalberts delivered a better quarter than expected in most of its end markets. Coway benefited from its very low valuation while Ferguson benefited from its pricing power. On the other hand, Sekisui Chemical underperformed after releasing lower than expected numbers as well as weaker than expected guidance for the next business year.

1 In this text, performance is always in base currency.

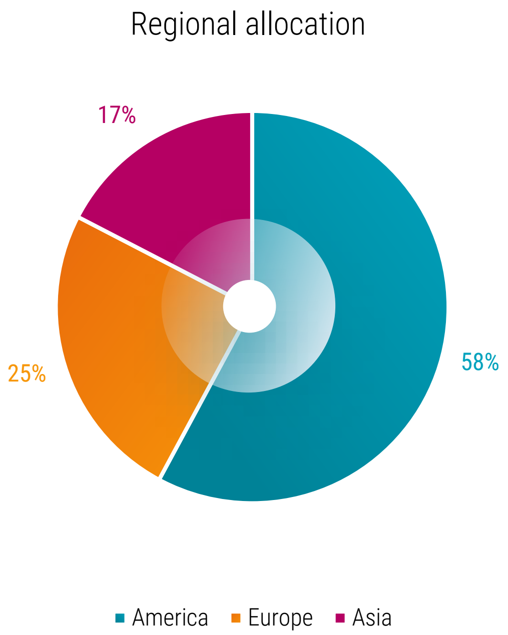
The **Water & Waste Services** cluster delivered a positive contribution again, supported by solid operational results and continued sector rotation into defensive, cash-generative utilities. **Water Utilities** remained a positive contributor as investors favored stable regulated assets amid ongoing market volatility. Veolia Environnement, United Utilities, Maynilad, and the Brazilian Saneamento Basico de Sao Paolo (Sabesp) all posted robust gains, benefiting from improving fundamentals and supportive regulatory environments. Conversely, American Water Works, as most of the US water utilities, underperformed due to sensitivity to higher interest rates and a risk that water price increases will be postponed, similar to what happened recently for electric utilities in Pennsylvania. Nevertheless, American Water Works continued to demonstrate stable underlying earnings quality and remains well-positioned. The **Waste Management** subcluster underperformed as some company results were not as high as expected.

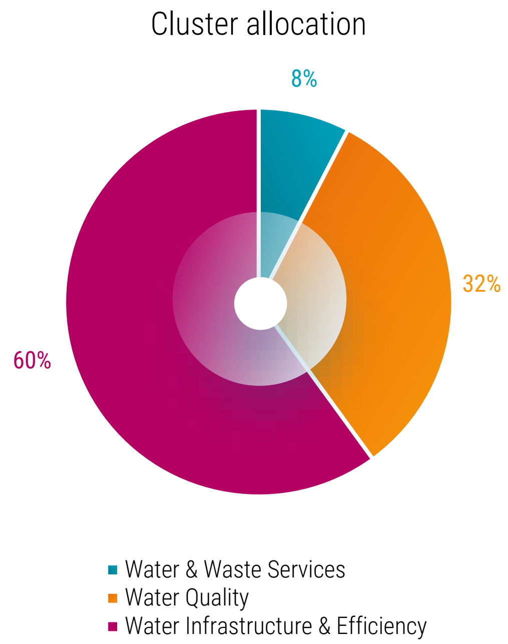
Table 1 – Periodic performance comparison – April 2026

	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.	Last 10 years p.a.	Since first performance date p.a.
Robeco Sustainable Water (gross of fees, EUR)[1]	**1.19%**	**5.38%**	**-1.69%**	**-0.48%**	**9.67%**	**2.93%**	**7.82%**	**4.88%**	**10.25%**	**9.33%**
MSCI World Index TRN	5.80%	7.64%	4.83%	5.11%	25.16%	14.91%	17.30%	11.87%	12.38%	7.64%
Excess return	-4.61%	-2.27%	-6.52%	-5.59%	-15.49%	-11.98%	-9.47%	-6.98%	-2.13%	1.68%
Robeco Sustainable Water (gross of fees, USD)[2]	**1.07%**	**7.28%**	**-3.06%**	**1.15%**	**13.17%**	**7.82%**	**10.03%**	**4.34%**	**10.52%**	**8.48%**
MSCI World Index TRN	5.68%	9.59%	3.36%	6.83%	29.16%	20.36%	19.70%	11.29%	12.65%	8.44%
Excess return	-4.61%	-2.31%	-6.43%	-5.69%	-15.99%	-12.54%	-9.67%	-6.95%	-2.14%	0.04%
Robeco Sustainable Water (gross of fees, GBP)[3]	**0.04%**	**4.11%**	**-2.11%**	**-2.21%**	**11.24%**	**3.49%**	**7.21%**	**4.73%**	**11.35%**	**11.54%**
MSCI World Index TRN	4.60%	6.35%	4.38%	3.29%	26.95%	15.53%	16.62%	11.71%	13.50%	12.29%
Excess return	-4.56%	-2.24%	-6.49%	-5.50%	-15.72%	-12.04%	-9.42%	-6.97%	-2.15%	-0.74%

Past performance is no guarantee of future results. The value of your investments may fluctuate. **Source:** Robeco, MSCI. Data as of 30.04.2026. 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: 30.09.2001, [2] First performance date: 30.09.2006, [3] first performance date: 31.03.2013. Effective October 29th 2020, this fund was merged onto the RCGF SICAV platform and received new inception dates, share classes, and ISIN codes. All performance prior to the RCGF SICAV merger on October 29th 2020, has been calculated based on the investment policies, fees and share classes of this fund under the previous SICAV.

Portfolio review





Source: Robeco. Data as of 30.04.2026
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 made a few portfolio adjustments during the month in response to elevated market volatility, guided by relative valuations and our conviction in long-term fundamentals.

We used the strong performance to take profits in UK water utilities and sold Severn Trent and reduced United Utilities in April. The sector benefited from the approval of a higher than expected regulated asset base for United Utilities, which allows the company to increase water prices, hence to earn more. On the other side United Utilities did an equity raise to finance the additional investments which is dilutive to the share price. The share price rally after the event was an overreaction considering the dilution. We also took a bit profit in Asia Vital Components, the supplier of liquid cooling solutions, after the share price skyrocketed recently. Still, we maintain our Asia Vital Components overweight.

During end of March and early April we added Nomura Micro Science, a leading supplier of ultra-pure water solutions to the semiconductor industry. It should benefit from larger investments by the manufacturer of memory chips and the company valuation is still relatively attractive. We also added some exposure to Badger Meter after the recent share price correction linked to the quarterly result.

Badger Meter has recently shown lower growth rates, as some projects have been phasing out while new projects have not yet started. However, the sales growth is expected to improve in the second half of 2026, after Badger Meter starts to supply meters for the large water meter replacement project in Puerto Rico, USA.

We maintain a disciplined approach to fundamental research and valuation. The fund remains overweight in Water Analytics as well as Water Treatment reflecting attractive relative valuations as well as good growth opportunities. Within Water Infrastructure & Efficiency the fund is overweight in Infrastructure Equipment while underweight in Industrial Applications, hence it has an overweight in companies which benefit from infrastructure related investment while underweight the exposure to industrial capex. In Water & Waste Services the fund is underweight in Waste Services as well as Water Utilities. It holds a small position in a Brazilian water utilities. U.S. water utilities are underweight due to relatively high valuations, especially in the context of elevated U.S. Treasury yields.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Agilent Technologies Inc	United States	Analytical instruments and software	4.64%
Kurita Water Industries Ltd	Japan	Water treatment solutions	3.86%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.07%
Veralto Corp	United States	Water analytics and water treatment solutions	2.79%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.75%
IDEX Corp	United States	Fluidics, flow control and safety solutions for industrial and life science markets	2.57%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	2.41%
Halma PLC	United Kingdom	Water analytics & water treatment solutions	2.13%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	2.12%
Danaher Corp	United States	Leading provider of testing & analytics	2.11%
Total			**28.46%**

Source: Robeco. Data as of 30.04.2026
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Outlook

Near term, recent actions from the US administration have introduced uncertainty and contributed to market volatility. However, the long-term structural needs across the global water sector remain unchanged. We continue to monitor macroeconomic developments—particularly the trajectory of economic data and the potential easing cycle—while maintaining a disciplined focus on fundamentals and valuation.
While the new US government may influence specific areas of the domestic water industry, the core objectives of safeguarding water quality and ensuring resilient infrastructure remain bipartisan. The federal government has shifted more funding responsibilities toward states and municipalities, and we expect this pattern to continue. Importantly, the majority of US water infrastructure investment already occurs at the local level, driven by region-specific needs that often fall outside federal appropriations. As a result, the underlying investment cycle in critical infrastructure repair, modernization, leakage control, and digital performance monitoring is expected to remain intact.

Globally, the long-term drivers of water demand remain powerful and durable. Population growth, urbanization, the expansion of the middle class, water pollution, aging infrastructure, and climate-induced droughts and floods continue to underpin the need for expanded water services and resilient networks. These challenges reinforce the sector's long duration growth profile.

Industrial trends are also reshaping water demand. Semiconductor manufacturing, advanced industrial processes, and the rapid expansion of data centers and AI workloads require substantial volumes of high-purity water and cooling capacity. At the same time, wastewater must be treated, reused, or safely discharged, increasing demand for treatment, recycling, and monitoring technologies. The ongoing reshoring of manufacturing in several developed markets—often in water-stressed regions—further supports the need to build new infrastructure, upgrade legacy systems, expand metering, invest in desalination, and enhance water-reuse capabilities.
Taken together, these global, fundamental, and long-term forces continue to support a resilient outlook for the water sector, despite near-term political and macroeconomic noise.

Why invest?

The fund focuses on companies that seek solutions to address the challenges of rising water demand. Solutions to these challenges are critical to our survival and a prerequisite for further economic growth. Water presents one of the most significant growth opportunities of our times.

Sustainable investment objective (SFDR)

The sustainable investments of the Fund aim to help mitigate the global challenges related to scarcity, quality, and allocation of water. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): Good health and well-being (SDG 3), Clean water and sanitation (SDG 6), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), and Life below water (SDG 14). A part of the investments made by the Fund contribute to the following environmental objectives of the Taxonomy regulation:

- Sustainable use and protection of water and marine resources
- Pollution prevention and control

There is no reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the fund.

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