

Equities rebounded, driven by AI related business

- Water analytics rebounded strongly
- Semiconductor and data-center demand supported Water treatment and Infrastructure & Efficiency
- Maintaining conviction in structural growth themes despite market volatility

Market review and developments

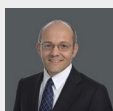
Global equity markets delivered a strong rebound in the quarter. Despite geopolitical uncertainty and market volatility, investors focused on economic growth, improving corporate earnings, and the continued investments in artificial intelligence-related investments. Equity markets initially were challenged from rising energy prices and inflation following the war in the Middle East. Sentiment improved as fears of supply disruptions eased and commodity prices stabilized. Although inflation remained above central bank targets and monetary policy stayed relatively restrictive, investors became confident that the global economy would continue to expand.

The most important driver of equity markets remained the ongoing AI investments. Strong capital expenditure commitments from large technology companies supported semiconductor and digital infrastructure businesses, resulting in upward earnings revisions across companies which benefit from the data center build out. Especially the Asian suppliers to the technology value chain performed very strongly year to date. Corporate profitability exceeded expectations, with earnings growth broadening beyond the largest technology companies and supporting a wider range of industries and regions. At the same time, many companies underperformed as investor remained concerned about potential AI-driven disruption. True or not it was difficult for those companies to gain investors' attention and to crawl out of the penalty box. In many cases, we see the AI fears as overblown.

In Q2 2026, the global water sector was shaped by a combination of regulatory change, infrastructure investment, and growing concerns over PFAS ("forever chemicals"). In the United States, the EPA proposed extending compliance deadlines for key PFAS drinking-water standards while also announcing nearly USD 1 billion of additional funding for treatment infrastructure, creating both uncertainty and investment opportunities for utilities. In Europe, implementation of stricter PFAS limits continued to drive major upgrades in water treatment systems, with utilities accelerating investments in advanced filtration technologies such as activated carbon, ion exchange, and membrane systems.

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution



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Performance

Last quarter's performance¹

The Robeco Sustainable Water fund rebounded 10.2% in EUR terms during the 2nd quarter of 2026, underperforming the MSCI World, which increased 14.6%. Information Technology was the clear outperformer with +35% in Euro while all the other sectors underperformed the technology driven development of the MSCI World Index. Within Information technology, semiconductors especially outperformed. With little direct exposure to semiconductor companies and AI in general, the fund underperformed in Q2. It is important to highlight that a lot of water companies will benefit indirectly from semiconductor production and AI driven growth drivers like ultra-pure water and waste water treatment for semiconductor fabs and cooling water for data centers.

The Water & Waste Services cluster was the lowest contributor to the fund performance in the quarter due to its defensive character. It suffered under the sector rotation back into Information Technology. Within the subcluster water utilities, Veolia Environnement (+16% in Euro) performed well, supported by its diversified exposure to waste, water, and energy services. Share price strength reflected solid execution in waste activities, continued marginal improvement following restructuring, and strong investor demand for European environmental infrastructure stocks. Also, United Utilities (+16% in Euro) did well benefiting from the still good regulatory environment in UK. Brazilian water utilities underperformed after the strong rally in the recent quarters.

The Water Infrastructure & Efficiency cluster remained the fund's largest allocation at 58% of the portfolio and contributed strongly to the fund performance. **The Engineering & Construction subcluster** underperformed as investor sentiment weakened toward asset-light, project-driven business models. Concerns around potential AI-related disruption weighed on valuations, resulting in share price pressure for Autodesk, Aecom and Stantec (-18%, -17%, -19% respectively, all in EUR). Importantly, the sell-off was largely driven by multiple compression, rather than deterioration in underlying project pipelines or fundamentals. By contrast, Comfort Systems USA (+45%), Emcor (+13%) and Bravida (+30%) delivered positive contributions. The companies benefited from strong backlog visibility, disciplined execution, and exposure to mission-critical mechanical and electrical engineering projects, including data-center-related demand, helping insulate earnings expectations amid broader market volatility. Also, Arcadis (+26%) rebounded after releasing better than feared quarterly numbers. **The Industrial Applications subcluster** outperformed. Especially, companies which will benefit from AI related investments like Madison Air Solutions (+26%), Belimo (+44%), Asia Vital Components (+28%) and SPX Technologies (+24%) performed well. Some other companies benefited from their link to semiconductor fabs, like Ebara (+46%) and Kitz (+42%). Weir Group (-12%) underperformed after releasing a bit weaker order intake than expected, though that weaker intake should only be temporary, therefore, we will keep the holding. **The Infrastructure Equipment subcluster** showed strong performances too. IDEX Corp (+21%) performed well as investors favored high-quality industrials with mission-critical products, pricing power, and improving end-market conditions. Valmont Industries (+38%) benefited from electric infrastructure related investments while the irrigation parts have not yet picked up. Mueller Water Products and Roper Technologies were slightly weaker. **The Plumbing & Household Appliance subcluster** was a strong performer in the quarter, especially Toto (+67%), Aalberts (+36%) and Fortune Brands Innovation (+43%). The first two mentioned companies benefiting from its semiconductor related business besides the water related building material business. Aalberts supplies high-precision components, modules, surface-treatment technologies, and manufacturing services used in ASML's lithography systems. Toto supplies electric chucks and other components to semiconductors processes. Fortune Brands Innovation's valuation was very attractive and the announcement of a new CEO was the catalyst for the strong rebound

The Water Quality cluster, was a good contributor to the fund performance, led by the **Water Analytics subcluster**. Life science companies rebounded positively. Agilent Technologies (+18%) released strong quarterly numbers and guidance, especially in quality control for pharmaceutical production as well as in diagnostics while its Environmental & Forensics was its strongest-performing businesses, delivering 13% year-over-year growth. Waters Corp (+27%) benefited from its legacy Waters business which continue to gain market share. Management

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

also outlined a clear path to margin improvement within the acquired BD business, which supports longer-term value creation.

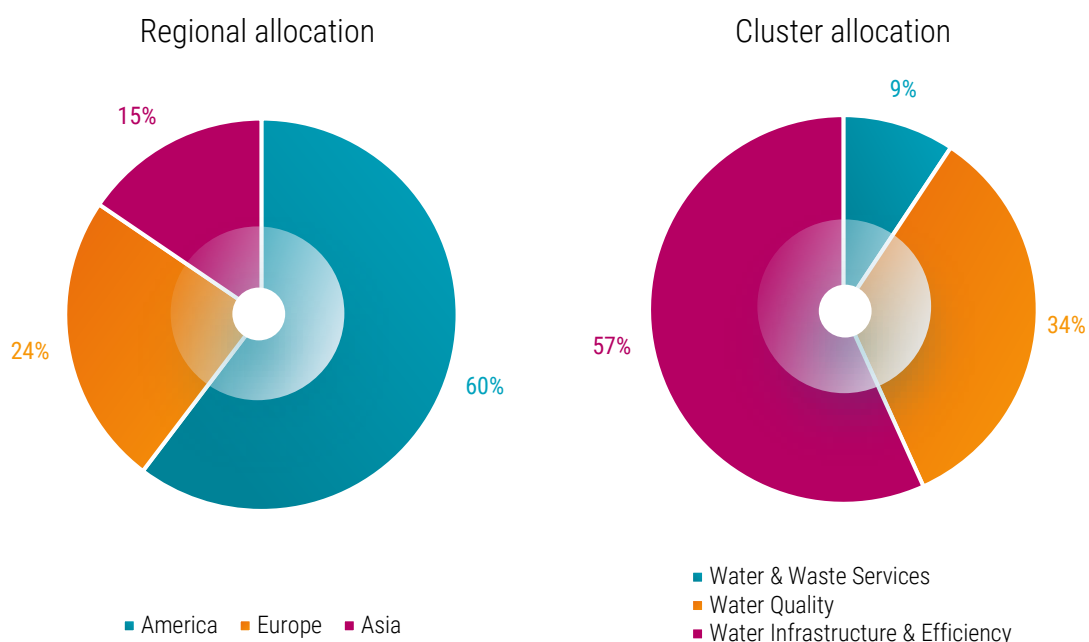
Within the **Water Treatment subcluster**, companies supplying ultra-pure water treatment and waste water treatment solutions to semiconductor fabs outperformed, like Kurita Water Industries (+23%) and Nomura Micro Science (+60%). Sunresin New Materials (-8%) underperformed in the quarter as one of the lithium extraction project was delayed. Its pharmaceutical production related absorption technologies business is doing as expected while its industrial water treatment business stays a key driver for the company.

Table 1 – Periodic performance comparison – June 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	5.78%	4.57%	10.16%	5.78%	9.32%	4.73%	8.09%	4.99%	10.21%	9.46%
MSCI World Index TRN	12.68%	1.34%	14.64%	12.68%	24.58%	14.99%	17.40%	12.29%	12.81%	7.87%
Excess return	-6.90%	3.24%	-4.49%	-6.90%	-15.26%	-10.26%	-9.30%	-7.30%	-2.61%	1.59%
Robeco Sustainable Water (gross of fees, USD) ²	2.98%	2.45%	9.31%	2.98%	6.47%	8.17%	9.79%	4.23%	10.52%	8.51%
MSCI World Index TRN	9.69%	-0.72%	13.76%	9.69%	21.34%	18.77%	19.24%	11.47%	13.14%	8.57%
Excess return	-6.72%	3.17%	-4.45%	-6.72%	-14.87%	-10.60%	-9.45%	-7.24%	-2.61%	-0.06%
Robeco Sustainable Water (gross of fees, GBP) ³	4.36%	4.05%	8.60%	4.36%	9.93%	5.57%	8.23%	5.07%	10.56%	11.74%
MSCI World Index TRN	11.17%	0.83%	13.03%	11.17%	25.28%	15.91%	17.54%	12.37%	13.22%	12.64%
Excess return	-6.81%	3.22%	-4.42%	-6.81%	-15.35%	-10.34%	-9.31%	-7.30%	-2.66%	-0.90%

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Portfolio review



Source: Robeco. Data as of 30.06.2026.

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 several portfolio adjustments during the quarter in response to elevated market volatility, guided by our assessment of relative valuation, fundamental quality, and investment conviction.

We added to the Brazilian water utility Saneamento Basico de Sao Paulo following recent weakness and initiated a new position in Brazilian waste management company Orizon Valorizacao de Residuos. In Industrials we added Azbil to the portfolio, a leading supplier of valves and instrument to building automation and industrial automation. Additionally we added a new position Terex to the fund which has a significant exposure to the waste sector. The company benefits from its M&A as well as its expected operating improvements.

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 shall benefit from the larger investment of by the manufacturer of memory semiconductors chips. The company valuation was still relatively attractive. On the other hand, we took some profits in Kurita Water Industries after its recent rally, although it remains a significant holding given its intact long-term outlook. We exited the smaller position in Itron, as the company is facing headwinds from delays in larger U.S. electric metering projects, while its European water meter business continues to perform as expected. We sold the holding in Haier Smart Home as the company still facing challenging end markets in China as well as United States and we have not seen a catalyst for improvement soon.

We maintain a disciplined approach to fundamental research and valuation. The fund remains overweight Water Analytics and Water Treatment, where we see attractive relative valuations alongside strong structural growth opportunities. Within Water Infrastructure & Efficiency, the fund is overweight Industrial Applications and Engineering & Construction while it is underweight in Plumbing & Household Application. In Water & Waste Services, the fund is underweight Waste Services and Water Utilities overall, the fund holds a select position in a Brazilian water utility, where regulatory reform and concession frameworks offer attractive long-term potential. U.S. and UK water utilities remain underweight, reflecting relatively elevated valuations, considering higher U.S. Treasury yield respectively higher UK yields as well as the increase political instability in UK.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Agilent Technologies Inc	United States	Analytical instruments and software	4.92%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.66%
Kurita Water Industries Ltd	Japan	Water treatment solutions	3.03%
Veralto Corp	United States	Water analytics and water treatment solutions	2.98%
IDEX Corp	United States	Fluidics, flow control and safety solutions for industrial and life science markets	2.72%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.45%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	2.41%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	2.41%
Danaher Corp	United States	Leading provider of testing & analytics	2.25%
Weir Group PLC/The	United Kingdom	Equipment and aftermarket for the mining industry, that helps mining companies save water	2.18%
Total			29.03%

Source: Robeco. Data as of 30.06.2026

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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
AGILENT TECHNOLOGIES INC	Water Quality	4.79%	17.67%	0.88%
KURITA WATER INDUSTRIES LTD	Water Quality	3.62%	23.19%	0.85%
AALBERTS NV	Water Infrastructure & Efficiency	1.82%	36.23%	0.57%
IDEX CORP	Water Infrastructure & Efficiency	2.64%	21.08%	0.53%
ASIA VITAL COMPONENTS	Water Infrastructure & Efficiency	1.94%	28.33%	0.49%
WEIR GROUP PLC/THE	Water Infrastructure & Efficiency	2.35%	-12.13%	-0.28%
AUTODESK INC	Water Infrastructure & Efficiency	1.35%	-18.16%	-0.27%
STANTEC INC	Water Infrastructure & Efficiency	1.11%	-19.16%	-0.24%
AECOM	Water Infrastructure & Efficiency	1.06%	-16.77%	-0.21%
SUNRESIN NEW MATERIALS CO -A	Water Quality	1.47%	-7.90%	-0.15%

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Outlook

The near term market outlook remains tied to developments in the Iran conflict, which remains a risk. At the moment the cease-fire seems to hold, and energy prices fell significantly, even though it stays higher than in the recent years. On the other side some of the oil & gas infrastructure in Middle East is damaged and the oil price may stay high for longer until it will be repaired. Beyond geopolitics, the macroeconomic backdrop is finely balanced. Central banks—including the ECB, Federal Reserve, and Bank of England—remain in a holding pattern, considering the inflation which is stickier than initially expected, though the weaker oil price may help going forward. Rate cuts that were widely anticipated entering 2026 have been pushed back, and clarity on the path of monetary policy will be critical in shaping market direction over the coming quarters.

Against this backdrop, we remain focused on the long term structural fundamentals of the water sector. Selected companies continue to provide relative value. We therefore maintain a constructive stance, favoring diversification and selectivity over concentrated positioning.

Structural Case for Water Remains Intact: the long term investment case for the global water sector remains compelling. Structural funding gaps are substantial: global water infrastructure needs are estimated to reach USD 6.7 trillion by 2030 and up to USD 22 trillion by 2050, far exceeding current public funding commitments. Years of chronic underinvestment are giving way to large scale infrastructure renewal, digital modernization, and greater private sector participation—supporting a multi decade capital investment cycle.

While short term market disruptions remain possible, several structural catalysts are accelerating into 2026. Europe plans to invest approximately USD 476 billion in water infrastructure by 2030, while emerging markets continue to advance major reform led concession programs. In Brazil, projects such as the USD 2.8 billion Pernambuco concession underline how regulatory reform can rapidly unlock scalable, investable opportunities. The intersection of AI and water management is emerging as an increasingly powerful theme. AI adoption across water utilities is improving operational efficiency—reducing energy consumption by 15–25% and extending asset lifespans. At the same time, decentralized and modular treatment systems are gaining traction, enabling faster deployment and phased capital investment. Solutions such as water reuse, desalination, and circular economy models are transitioning from niche applications to mainstream adoption. Together, these dynamics underpin a constructive medium term outlook for water focused equities, anchored by structural demand drivers that are largely independent of the traditional economic cycle

Why invest?

The fund invests in companies developing solutions to meet the challenges of rising water demand. Demand for water is essential and continues to grow, supported by ageing infrastructure, tightening regulation (particularly around PFAS), climate stress and urbanization. Addressing these challenges is vital to our wellbeing and a prerequisite for sustained economic growth. As a result, water offers one of the most compelling long-term growth opportunities, with multi-decade structural tailwinds that are largely uncorrelated with the economic cycle.

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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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.