ROBECO SUSTAINABLE WATER

Water Investing through a volatile Summer

ROBECO
The Investment Engineers

- Engineering & Infrastructure holdings rebounded strongly
- Water Quality & Analytics led performance
- Droughts, climate change and ageing infrastructure continue to drive investment needs

Market review and developments

Overall, July 2026 was characterized by a rotation away from crowded AI positions, improved market breadth, and European resilience. Index performance showed significant regional and sector dispersion. A defining theme of the month was a dramatic unwind of the AI trade, which weighed heavily on semiconductor stocks and companies linked to the broader AI supply chain. While capital expenditure plans by hyperscaler technology companies and semiconductor industry leaders continue to point to strong demand for AI-related technologies, the market has become increasingly concerned about several factors. Questions around whether AI investments will generate adequate returns have grown louder. A breakthrough from Chinese startup Moonshot fueled doubts about the payoff from massive AI infrastructure spending, sending a key semiconductor stock into correction territory. Asian markets bore the sharpest losses. On the other hand, the equal-weighted version of indices reached record highs as strong earnings drove a broad rotation into non-AI names. European markets also led gains benefiting from limited exposure to the AI and semiconductor complex that dominated headlines.

Beyond financial markets, geopolitical developments also remained in focus. The conflict between Iran and the United States escalated again during the month, before easing towards month-end. Markets also focused on Kevin Warsh’s first Fed meeting. Rates were left unchanged despite inflation remaining above target, but rising long-term bond yields suggested that investors were questioning the Fed’s credibility and commitment to fighting inflation. On the other hand, President Trump launched another round of trade measures, announcing tariffs ranging from 10% to 12.5% on goods from 60 trading partners. With US midterm elections approaching, political considerations may limit the administration’s room for maneuver, a dynamic of which Iran is likely aware. Consequently, it may be premature to assume that stability in the region is imminent.

Global water markets remained resilient during July despite broader market volatility. Long-term investment drivers across the sector continued to strengthen, supported by increasing water scarcity, ageing infrastructure, stricter environmental regulations, and rising industrial water demand. Drought conditions across parts of Europe reinforced the need for greater investment in water security, reuse, and network modernization, while policymakers continued to advance water resilience initiatives. Demand for advanced water treatment, monitoring, and analytical

PORTFOLIO MANAGER'S UPDATE **JULY 2026**

Marketing material for professional investors, not for onward distribution

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solutions remained healthy, supported by ongoing concerns around water quality and emerging contaminants. Industrial water markets also benefited from continued investment in semiconductor manufacturing, data centers, and other water-intensive industries, which require large volumes of ultra-pure water and wastewater treatment. While near-term macroeconomic uncertainty and market volatility persisted, the fundamental outlook for the water sector has remained positive, underpinned by durable structural growth drivers and the essential nature of water infrastructure and services

Performance

Last month's performance[1]

The fund outperformed the benchmarks in July, benefiting from a combination of market rotation and company-specific developments. Performance varied across the portfolio's investment themes, with Engineering & Construction and Water Quality & Analytics providing the strongest support, while Water & Waste Services delivered modest decline.

Water Infrastructure & Efficiency delivered mixed results, although performance improved significantly towards month-end. The strongest contributions came from the Engineering & Construction subcluster, where several companies rebounded following weakness earlier in the year. Software providers such as Autodesk and Bentley Systems, as well as engineering and consulting firms including Tetra Tech and Arcadis, benefited from renewed investor interest in companies linked to infrastructure modernization and data center development. Performance within the Industrial Applications subcluster was more varied. Companies supplying building products, pipes, valves and other infrastructure components faced some pressure from geopolitical developments and broader market uncertainty. In addition, several businesses with exposure to data center construction experienced a moderate pullback as investors reduced positions in areas perceived to be beneficiaries of the AI investment cycle. However, declines were generally much less severe than those seen in semiconductor-related stocks.

Water Quality was one of the strongest-performing areas of the portfolio during the month. Gains were driven primarily by the Resource Conservation and Water Analytics subclusters, supported by solid quarterly company results. Cintas was a standout performer after reporting strong earnings and continued operational execution. Within Water Analytics, results were generally encouraging and highlighted the resilience of demand for environmental testing, laboratory services and analytical instruments. Thermo Fisher delivered strong quarterly results, supported by improving conditions across several end markets. Danaher, in contrast, reported results that were viewed less favorably by investors, leading to weaker share price performance. Despite some company-specific volatility, the broader outlook for water quality monitoring and testing remains positive, supported by increasing regulatory requirements and growing awareness of water quality issues.

Water & Waste Services experienced a modest pullback in July, trailing the broader portfolio. Performance was weighed down by weakness among several Brazilian water and waste companies, as investors became more cautious towards emerging markets amid rising global bond yields and increased market volatility. Veolia's share price also declined modestly during the month despite continued progress in executing its strategic plan and delivering operational improvements. In contrast, UK-listed water utilities produced relatively stable performance, benefiting from their defensive characteristics and regulated business models. A notable contributor was GFL Environmental, whose shares performed strongly following reports of private equity interest and potential acquisition discussions. Overall, the sector continued to demonstrate the resilience typically associated with

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

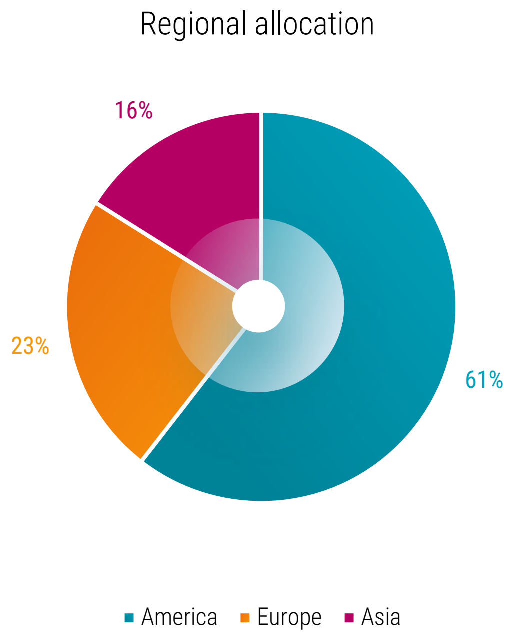
essential water and waste services, although investor attention remained focused on higher-growth areas of the market.

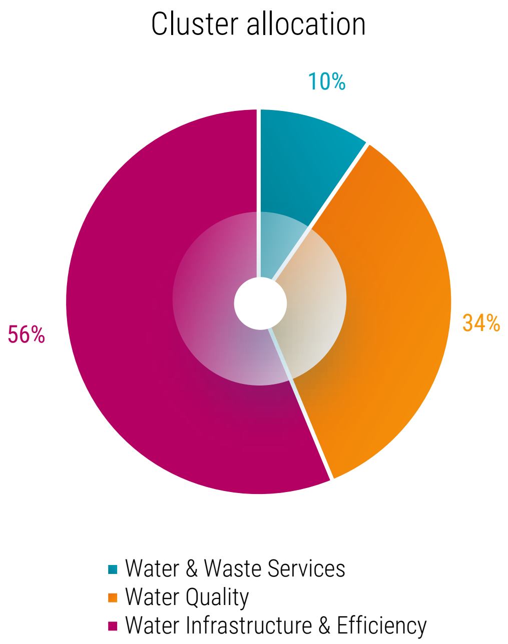
Table 1 – Periodic performance comparison – July 2026

	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]	**5.91%**	**0.12%**	**4.67%**	**2.90%**	**5.13%**	**1.28%**	**7.63%**	**4.04%**	**9.82%**	**9.43%**
MSCI ACWI TRN*	12.59%	-0.09%	6.41%	11.55%	19.82%	14.49%	16.49%	11.87%	12.41%	7.83%
Excess return	-6.67%	0.21%	-1.74%	-8.65%	-14.70%	-13.21%	-8.85%	-7.83%	-2.59%	1.59%
Robeco Sustainable Water (gross of fees, USD)[2]	**3.76%**	**0.76%**	**2.66%**	**-0.49%**	**5.68%**	**4.43%**	**9.17%**	**3.41%**	**10.13%**	**8.51%**
MSCI ACWI TRN*	10.29%	0.55%	4.37%	7.88%	20.45%	18.06%	18.15%	11.20%	12.73%	8.56%
Excess return	-6.54%	0.21%	-1.71%	-8.37%	-14.77%	-13.63%	-8.98%	-7.78%	-2.60%	-0.05%
Robeco Sustainable Water (gross of fees, GBP)[3]	**3.70%**	**-0.63%**	**3.66%**	**1.47%**	**3.92%**	**2.03%**	**7.55%**	**4.09%**	**9.97%**	**11.61%**
MSCI ACWI TRN*	10.24%	-0.83%	5.39%	10.00%	18.45%	15.34%	16.40%	11.93%	12.58%	12.48%
Excess return	-6.54%	0.21%	-1.73%	-8.53%	-14.53%	-13.31%	-8.85%	-7.83%	-2.61%	-0.87%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.07.2026. 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.
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

Portfolio review





Source: Robeco. Data as of 31.07.2026
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

During July, we made several portfolio adjustments to reflect changing valuations, evolving conviction levels, and new investment opportunities across the global water universe.

We initiated positions in **Equatorial**, **WSP**, and **Zhejiang Zhengguang Industrial**. We also established a position in Equatorial, which offers attractive exposure to long-term investment needs in water and utility infrastructure in Brazil. WSP was added to increase exposure to engineering and consulting services, where demand remains supported by infrastructure modernization, environmental projects, and growing investment in data centers and energy systems. Finally, we initiated a position in Zhejiang Zhengguang Industrial, a leading supplier of ion exchange resins used in water treatment and a range of industrial applications, providing exposure to attractive long-term growth trends in water quality and resource efficiency.

We also increased Asia Vital Components, Madison Air Solutions, Nomura Micro Science, Api Group following share price correction during the month.

We reduced our position in **Maynilad Water Services** following strong share price performance and a reassessment of relative opportunities within the portfolio. While we remain positive on the company's long-term outlook and the structural growth opportunity in Philippine water infrastructure, we believe the risk-reward profile is currently more balanced.

We also reduced our holdings in **Arcadis**, **Agilent Technologies**, **Waste Management** and **Applied Industrial Technologies**- In the case of Arcadis, the share price rallied strongly following the bid approach for the company, bringing the valuation closer to our assessment of fair value. For Agilent, Waste Management and Applied

Industrial Technologies, we took profits after a strong share price recovery. Our long-term investment thesis for both companies remains unchanged, and we continue to see attractive structural growth drivers supporting their businesses.

During the month, we also reduced and subsequently exited our position in **Avantor** following a change in our investment view. While we continue to recognize the quality of the business, we identified more compelling opportunities elsewhere in the portfolio.

Finally, we exited our positions in **Comfort Systems USA** and **Sika**. Comfort Systems has been an exceptional performer, benefiting from strong demand related to data center, industrial, and commercial construction projects. While we remain constructive on the long-term outlook, we chose to realize gains and redeploy capital into opportunities offering greater upside potential. We also exited Sika after a period of solid performance, reallocating capital into investments where we see more attractive long-term return prospects. Overall, these portfolio changes reflect our disciplined approach to capital allocation, balancing conviction in long-term themes with valuation considerations and the search for the most attractive opportunities across the water value chain.

We maintain a disciplined approach to fundamental research and valuation. The fund remains overweight in Water Analytics and Water Treatment, reflecting attractive valuations and solid growth prospects. Within Water Infrastructure & Efficiency, the fund is overweight in Infrastructure Equipment, while the other three clusters are broadly in line with the internal benchmark. In Water & Waste Services, the fund is underweight in both Waste Services and Water Utilities. U.S. and UK water utilities remain underweight due to relatively high valuations, particularly given elevated Treasury yields in both markets.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Agilent Technologies Inc	United States	Analytical instruments and software	4.95%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.63%
Veralto Corp	United States	Water analytics and water treatment solutions	3.17%
Kurita Water Industries Ltd	Japan	Water treatment solutions	2.96%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.82%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	2.77%
Weir Group PLC/The	United Kingdom	Equipment and aftermarket for the mining industry, that helps mining companies save water	2.42%
IDEX Corp	United States	Fluidics, flow control and safety solutions for industrial and life science markets	2.37%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	2.30%
Ecolab Inc	United States	Global leader in water, hygiene and energy technologies and services	2.16%
Total			**29.57%**

Source: Robeco. Data as of 31.07.2026
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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. In Water analytics, we still see good support for monitoring water quality as well as the health care related testing.

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.

Collectively, 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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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.

Additional information for investors with residence or seat in Peru

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.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

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Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

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.

Additional information for investors with residence or seat in Thailand

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.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

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.