Water Security Meets AI Infrastructure Growth

ROBECO
The Investment Engineers

- Strong returns from Water Infrastructure & Efficiency and Water Quality holdings
- Water-related risks became increasingly visible, as severe drought conditions arise across Europe
- The expansion of AI infrastructure is creating a new demand driver for water

Market review and developments

Global equity markets stabilized in August following the sharp volatility experienced in the previous month, although the recovery remained uneven across regions and sectors. The most notable development was the rebound in technology and semiconductor stocks, which recovered strongly after concerns about the sustainability of artificial intelligence (AI) spending triggered a significant sell-off in the previous month. Sentiment improved further towards month-end following another strong earnings report from Nvidia, helping to restore confidence in AI spending and data center investment. Despite the recovery in technology shares, broader equity market performance was more measured. The S&P 500 reached a new all-time high early in the month before giving back some gains later on, while still finishing modestly higher than at the end of July. The technology-heavy Nasdaq outperformed on renewed confidence in AI-related investments. European markets were more subdued after a strong July, while Asian markets delivered mixed results, with gains in Japan and China offset by weakness elsewhere. Energy and financial stocks were among the strongest-performing sectors, supported by higher oil prices and rising bond yields.

Geopolitical developments continued to shape the market environment. Tensions in the Middle East remained elevated, contributing to higher energy prices and ongoing inflation concerns. Trade policy also remained in focus as the US administration implemented additional tariff measures, adding another layer of uncertainty for global markets. Monetary policy was another key driver of investor sentiment. At the Federal Reserve's annual Jackson Hole symposium, Chair Kevin Warsh delivered a more hawkish message than markets had anticipated, reaffirming the central bank's commitment to restoring inflation to its 2% target. As a result, expectations for future interest-rate cuts were scaled back and bond yields moved higher. While markets recovered during August, elevated geopolitical risks and higher interest rates suggest volatility is likely to remain a feature of the investment landscape.

PORTFOLIO MANAGER'S UPDATE **AUGUST 2026**
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Against this backdrop, water-related challenges moved further into the spotlight during August as drought conditions intensified across large parts of Europe. Record low river levels across major waterways including the Rhine, Danube, Po, and Loire disrupted transportation, industrial activity, power generation, and agriculture, while water restrictions were expanded across several countries. These developments reinforced the urgent need for investment in water infrastructure, leakage reduction, water reuse, storage capacity, and advanced treatment technologies. For investors, the situation highlights the increasingly strategic importance of water as both an essential service and a critical enabler of economic activity. **August also highlighted the growing connection between AI and water demand.** Strong earnings from major technology companies reinforced expectations for continued investment in data centers and AI infrastructure. As these facilities require significant volumes of ultra-pure water for cooling and operations, continued growth in AI is increasingly driving demand for water treatment, recycling, monitoring, and infrastructure solutions. This creates an attractive growth opportunity for parts of the water sector, complementing the industry's traditionally defensive characteristics.

Performance

Last month's performance[1]

The **CGF WATE** portfolio returned **1.80%** in EUR terms in August, outperforming both the global benchmark and the internal custom benchmark. Stock selection was the primary driver of outperformance, while asset allocation and foreign exchange effects detracted slightly. The portfolio is structured around three thematic segments: **Water Infrastructure & Efficiency**, **Water Quality**, and **Water & Waste Services**, each carrying meaningful active weights relative to the MSCI World Index. Key positioning and performance drivers during the month are summarized below.

The Water Infrastructure & Efficiency was the strongest contributor to relative performance during the month, driven primarily by stock selection. The **Industrial Applications** subcluster was the largest contributor. Portfolio holdings returned **3.9%** in EUR , reflecting strong company-specific performance. Key contributors included **Asia Vital Components** and **Weir Group**. Asia Vital Components benefited from continued strength in demand linked to data center cooling solutions, while Weir delivered solid operational execution and benefited from resilient demand across its end markets. Detractors included **Azbil** and **Madison Air**, which lagged the broader segment despite stable underlying business fundamentals.

The **Engineering & Construction** subcluster also contributed positively, adding to security selection. Engineering and consulting firms such as **Tetra Tech**, **WSP**, and **Arcadis** performed well during the period, supported by growing infrastructure investment and increasing demand for environmental and water-related services. Software provider **Autodesk** also contributed positively as investor sentiment towards infrastructure and design software continued to improve. The **Plumbing & Household Appliances** and **Infrastructure Equipment** subclusters had a broadly neutral impact on performance during the month.

The Water Quality cluster was another strong contributor to portfolio returns, led by the **Water Analytics** sub-cluster. Demand for water testing, laboratory services, and analytical technologies remained resilient, supported by tightening environmental regulations and growing requirements for water quality monitoring. **Agilent Technologies** and **Sartorius Stedim** were among the strongest contributors. Both companies benefited from improving sentiment towards analytical instrumentation and life science-related end markets, while investors responded positively to signs of stabilizing demand. **Zhejiang Zhengguang Industrial,** a new holding initiated last month, also did well. The

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

Water Treatment subcluster was a modest detractor during the month. Companies such as **Kurita Water Industries**, **Nomura Micro Science**, and **Xylem** lagged despite continued positive long-term fundamentals. Investor sentiment towards parts of the industrial water treatment market softened following strong share price performance earlier in the year, resulting in some profit-taking across the sector.

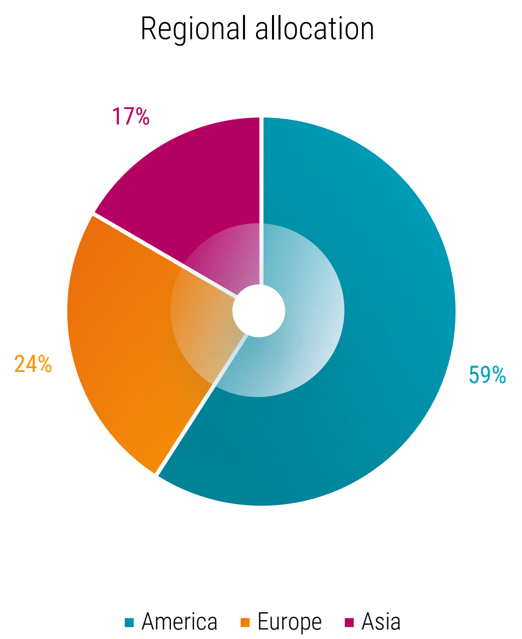
The Water & Waste Services cluster underperformed the broader portfolio in August. Performance was negatively affected by weakness in several **Brazilian water utilities and waste management companies**, which faced increased market volatility and profit-taking following a period of strong performance. **Veolia** also gave back some of the gains achieved in previous months despite continued operational progress and a supportive long-term outlook. While the sector lagged during the month, we continue to view regulated water utilities and waste management companies as important portfolio holdings, offering defensive characteristics and exposure to long-term investment needs related to water security, environmental services, and resource efficiency.

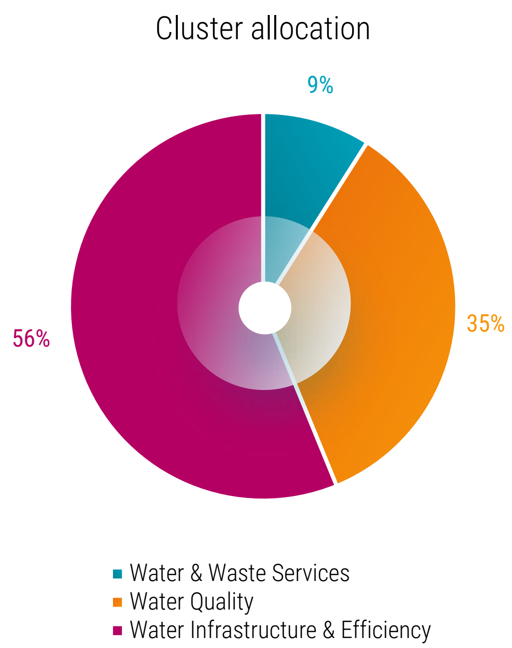
Table 1 – Periodic performance comparison – August 2026

	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]	**7.82%**	**1.80%**	**6.59%**	**1.74%**	**7.16%**	**2.87%**	**8.34%**	**3.72%**	**10.03%**	**9.47%**
MSCI ACWI TRN*	14.49%	1.69%	2.96%	11.76%	21.45%	15.26%	17.47%	11.60%	12.55%	7.88%
Excess return	-6.67%	0.11%	3.62%	-10.02%	-14.29%	-12.39%	-9.13%	-7.87%	-2.52%	1.59%
Robeco Sustainable Water (gross of fees, USD)[2]	**6.64%**	**2.78%**	**6.10%**	**0.09%**	**6.34%**	**5.38%**	**10.82%**	**3.39%**	**10.49%**	**8.62%**
MSCI ACWI TRN*	13.24%	2.67%	2.49%	9.96%	20.52%	18.08%	20.16%	11.24%	13.02%	8.67%
Excess return	-6.60%	0.11%	3.61%	-9.86%	-14.18%	-12.70%	-9.34%	-7.85%	-2.53%	-0.05%
Robeco Sustainable Water (gross of fees, GBP)[3]	**5.79%**	**2.02%**	**5.49%**	**-0.75%**	**5.96%**	**3.75%**	**8.35%**	**3.70%**	**10.13%**	**11.70%**
MSCI ACWI TRN*	12.34%	1.91%	1.90%	9.04%	20.10%	16.25%	17.48%	11.57%	12.63%	12.56%
Excess return	-6.55%	0.11%	3.59%	-9.78%	-14.14%	-12.50%	-9.13%	-7.87%	-2.50%	-0.86%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.08.2026. 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 31.08.2026
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 August, we made several portfolio adjustments to reflect evolving valuations, changing conviction levels, and new investment opportunities across the global water universe.

We initiated a position in Entegris, a leading provider of ultra-high-purity filtration, fluid handling, and contamination-control solutions used in semiconductor manufacturing. The company plays an important role in removing particles and chemical impurities from the water, gases, and process chemicals required in advanced semiconductor fabrication. We believe Entegris is well positioned to benefit from continued investment in semiconductor capacity and AI-related infrastructure, while also maintaining strong exposure to the growing demand for water purification and process efficiency.

While maintaining high conviction in a number of portfolio holdings, we took profits in several positions that had performed particularly well during the month, including Agilent Technologies, Asia Vital Components, Thermo Fisher Scientific, EMCOR Group, and Geberit. The proceeds were redeployed into Entegris as well as several new opportunities, including Spirax Group, Madison Air, and Orizon Valorização de Resíduos, where we see attractive long-term growth potential and compelling risk-adjusted return prospects.

We also exited our small position in Rinnai, reallocating capital to opportunities that we believe offer a stronger upside potential within our investment universe.

Overall, these portfolio changes reflect our disciplined approach to capital allocation, balancing conviction in long-term investment themes with valuation considerations and the continuous search for the most attractive opportunities across the water value chain.

We remain firmly focused on fundamental research and valuation discipline. At the end of August, the portfolio remained overweight in Water Analytics and Water Treatment, where we continue to see attractive valuations, resilient business fundamentals, and favorable long-term growth prospects. Within Water Infrastructure & Efficiency, the portfolio is underweight Plumbing & Household Appliances, while the remaining subclusters are broadly aligned with our internal benchmark. Within Water & Waste Services, we remain underweight both Waste Services and Water Utilities. In particular, we continue to view US and UK water utilities as relatively expensive compared with other opportunities in the sector, especially given the current backdrop of elevated government bond yields and the resulting pressure on utility valuations.

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	3.36%
Veralto Corp	United States	Water analytics and water treatment solutions	3.26%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.76%
Kurita Water Industries Ltd	Japan	Water treatment solutions	2.69%
Weir PLC	United Kingdom	Equipment and aftermarket for the mining industry, that helps mining companies save water	2.59%
Asia Vital Components Co Ltd	Taiwan	Specialized in thermal solutions used in cooling systems in various applications	2.49%
Spirax Group PLC	United Kingdom	Supplier of steam and electric thermal transfer solutions, dosing pumps	2.42%
Danaher Corp	United States	Leading provider of testing & analytics	2.31%
Sartorius Stedim Biotech	France	Provider of bioprocessing equipment and consumables for manufacturing biologic drugs, vaccines.	2.27%
Total			**29.11%**

Source: Robeco. Data as of 31.08.2026
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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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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.

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No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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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.

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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.