

Market Rotation to Defensive and Water Analytics stocks

- Outperformers in Water Analytics, Waste Management, and Water Utilities
- Engineering & Construction weighed down by AI disintermediation fears
- Severe flooding has hit Southeast and South Asia in November

Market review and developments

Markets were volatile in November as optimism about a Federal Reserve rate cut and strong corporate earnings clashed with concerns over the sustainability of the AI boom. Big technology firms announced large capital spending plans, much of it financed by debt, which unsettled investors and triggered sharp intraday swings. Losses in cryptocurrencies also added to the pressure. AI-related stocks were hit hard, except for Google thanks to progress in its AI efforts. Nvidia's strong earnings failed to lift the sector, as investors worried about valuations and whether heavy spending on chips and research will translate into profits. A sudden sell-off after Nvidia's results highlighted these concerns. By month's end, some stability returned, largely because attention shifted back to the Fed's upcoming decision. Futures markets now see a 90% chance of a rate cut in December. Outside financial markets, the U.S. government shutdown ended after 43 days, with Democrats unexpectedly conceding despite their midterm election gains. Another geopolitical development was talk of a possible peace plan between Russia and Ukraine, though few expect it to succeed.

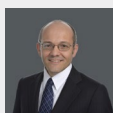
For the market performance, the global index measured by MSCI World was down 24bps. The late-month rally lifted stocks near record highs as optimism over a possible Federal Reserve rate cut offset midmonth losses. Healthcare was the best performing sector while the Information Technology sector pullback made it the worst performer during the month. European stock performance was mixed while Asian equities saw their first monthly drop in seven months, pressured by worries over technology valuations and weak economic data.

There were several notable developments in emerging countries during November. In Pakistan, the Asian Development Bank approved an additional loan for the Balochistan Water Resources Development Project. It aims to strengthen climate-resilient water management in one of the country's most water-stressed regions. In the Philippines, a major water utility successfully launched its initial public offering (IPO). This step opens the sector to greater private investment, providing new capital to expand infrastructure and improve access to clean water services. Across the Middle East, water security is entering a transformative era. Governments are driving regional development through strategic investments, climate-resilient infrastructure, and the adoption of advanced water technologies such as desalination. These initiatives aim to secure reliable supplies in a region where scarcity has long been a challenge.

By contrast, inefficient water systems remain incapable of coping with extreme weather. During November, Southeast Asia experienced severe climate events. Thailand, Malaysia, and Indonesia were struck by deadly downpours that caused widespread flooding, underscoring the region's vulnerability to increasingly intense weather patterns.

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution



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Performance

Last month's performance¹

In November, the fund delivered a return of +0.63% outperforming both the MSCI World Index and its designated investment universe. This outperformance was driven by a combination of strong stock selection and sector rotation within the market. The fund benefited from high exposure to Utilities and Healthcare, while having low exposure to underperforming sectors such as Information Technology and Communication Services.

The Quality & Analytics cluster outperformed strongly in November delivering a strong monthly return. The Water Analytics sub-cluster was the primary driver of this performance, posting a strong gain of 3.4%. Overall sentiment in the sector continues to be positive. Earning results were largely positive with good growth in biopharma. Waters (+14%) led the strong performance. The company posted strong results driven by good new product adoption among pharma customers and replacement cycle dynamic. Agilent, the fund's largest holding, also posted +4.3% gain during the month. The company benefited from replacement cycle, and good growth from big pharma customers. Ecolab also contributed positively to the cluster, as the share price has recovered from the mildly missed of quality results. In contrast, Coway share price declined by -6% during the month. Despite strong results and solid long term thesis, the recent weakness seems to be caused by non-tech /tech rotation happened in Korea.

The Capital Goods & Chemicals cluster posted a negative return in November but still outperformed both benchmarks. We observed some rotation away from prior outperformers such as Xylem and Weir Group. Despite Xylem's strong quarterly results, the market anticipates a moderation in organic growth given its high base. Weir faced tough comparisons on order growth, though its long-term outlook remains intact. On a positive note, Kurita surprised with strong results, driven by improved margins on facility projects and increased semiconductor-related service sales, supported by higher capacity utilization at customer sites.

The Construction & Materials cluster saw mixed results across sub-clusters. The Building Materials sub-cluster posted strong gains overall, supported by expectations of a U.S. interest rate cut and stock-specific factors. European names such as Wienerberger and Ariston outperformed on better-than-expected results. Conversely, Engineering & Construction detracted, with AECOM and Jacobs notable laggards. AECOM's announcement of plans to divest its Construction Management business and adopt AI for cost reduction was met with skepticism, as investors questioned whether AI could deliver comparable returns. Jacobs' stock decline was not linked to earnings, which were strong, but rather to broader concerns about AI-driven disintermediation affecting the sector. Tetra Tech outperformed peers after delivering strong results and successfully navigating challenges posed by the U.S. government shutdown.

The Utilities cluster contributed positively in November, supported by both Waste Management and Utilities sub-clusters. Market rotation back to U.S. defensive stocks, driven by a shift away from AI-related names, benefited the fund. Increased positions in Waste Management Inc. and Clean Harbors during prior pullbacks in October added positive contribution. Water utilities were broadly positive, with newly added Maynilad, a water utility in the Philippines, appreciating by 7.5%. U.S. utilities also gained on expectations of interest rate cuts, while the fund's overweight in UK and European water utilities added further upside.

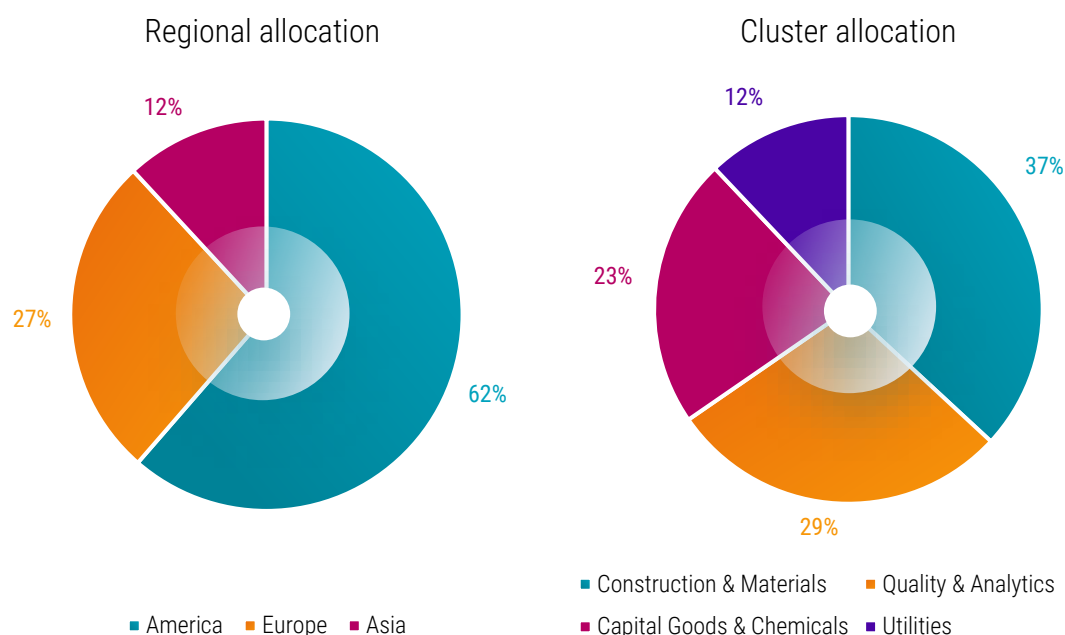
¹ Performance in text is always in base currency.

Table 1 – Periodic performance comparison – November 2025

	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	0.18%	0.63%	1.69%	6.04%	-3.45%	10.30%	7.76%	8.98%	9.95%	9.55%
MSCI World Index TRN	7.18%	-0.27%	6.48%	11.97%	6.47%	18.57%	14.45%	13.58%	10.83%	7.55%
Excess return	-7.00%	0.90%	-4.79%	-5.92%	-9.93%	-8.27%	-6.69%	-4.61%	-0.89%	2.00%
Robeco Sustainable Water (gross of fees, USD) ²	12.28%	1.19%	0.83%	8.41%	6.09%	13.76%	12.14%	8.32%	10.99%	8.67%
MSCI World Index TRN	20.12%	0.28%	5.58%	14.46%	16.99%	22.29%	19.11%	12.90%	11.88%	8.27%
Excess return	-7.85%	0.91%	-4.75%	-6.06%	-10.91%	-8.53%	-6.97%	-4.58%	-0.89%	0.40%
Robeco Sustainable Water (gross of fees, GBP) ³	6.13%	0.34%	2.81%	10.33%	1.77%	11.20%	8.22%	8.48%	12.40%	12.17%
MSCI World Index TRN	13.54%	-0.56%	7.65%	16.50%	12.23%	19.53%	14.94%	13.07%	13.32%	12.38%
Excess return	-7.41%	0.90%	-4.85%	-6.16%	-10.46%	-8.33%	-6.72%	-4.59%	-0.92%	-0.21%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.11.2025. 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 30.11.2025

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 month in response to market volatility, guided by our assessment of relative valuations and investment conviction. We took profit from certain holdings of which share prices were very strong such as Mettler-Toledo International, Agilent, and Waters. We maintain our long term view on these names and they are still among our largest holdings. We cut our position in Veolia after its announcement to acquire Clean Earth, a US hazardous waste management player, as the price tag was rather high and capital allocation could be better used elsewhere. We bought back Clean Harbors after the stock declined post the results during the month which translated into a good contribution. We increased our positions in Kurita, Idex, Coway and Jacobs Solution as our conviction increased and valuation remains attractive.

We participated in the IPO of Maynilad Water Services, Inc. It is the largest private water concessionaire in the Philippines and Southeast Asia by customer base. The company operates under a long-term concession agreement with the Metropolitan Waterworks and Sewerage System (MWSS) to provide water supply and wastewater services to the West Zone of Metro Manila and parts of Cavite.

We maintain a disciplined approach to fundamental research and valuation. The fund remains overweight in analytical water equipment, reflecting attractive relative valuations. Within the Construction & Materials sector, our positioning is neutral. We continue to favor companies involved in infrastructure development and remain selective in residential housing, where early signs of a demand recovery are emerging. The fund is overweight in Veolia Environnement, slightly overweight in UK water utilities, and holds a small position in a Brazilian water utility. 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	5.08%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.69%
Avantor Inc	United States	Diagnostics, laboratory services and dosing pumps	2.96%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.82%
Kurita Water Industries Ltd	Japan	Water treatment solutions	2.79%
Veralto Corp	United States	Water analytics and water treatment solutions	2.58%
IDEX Corp	United States	Fluidics, flow control and safety solutions for industrial and life science markets	2.47%
Waste Management Inc	United States	Leading waste management company	2.34%
IMI PLC	United Kingdom	Manufactures and services highly engineered products in flow and motion control applications	2.33%
Ecolab Inc	United States	Global leader in water, hygiene and energy technologies and services	2.22%
Total			29.28%

Source: Robeco. Data as of 30.11.25

The data stated above may differ from data on the monthly factsheets due to different sources.

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Outlook

Short-term the actions of the US administration created a lot of challenges and uncertainty. However, the long-term structural needs in the water space remain unchanged. In the residential construction market, the limited supply of homes, together with aging houses, should translate into renewed demand for new construction as well as repairs and renovations. We are monitoring the development of the economic data and the easing cycle, while maintaining our fundamental approach and valuation.

The new US government may impact the US water industry, despite its bipartisan goal of ensuring that the nation's water infrastructure meets the needs of its citizens and supports a growing economy. However, the US federal administration has a tendency to push more costs to cities and states. Traditionally, significant investments in the US water infrastructure happen at the municipal and state levels anyway, and this is likely to continue, based on local and regional needs that fall outside of federal funding. Moreover, investments in water efficiency and treatment are increasingly being funded by private money, including from the commercial and industrial sectors. In a global context, given aging infrastructure, structural demand for water infrastructure replacement and upgrades remains resilient. Upgrades are increasingly moving toward the application of digital innovations to control leakage and monitor system performance to avoid significant failures.

We believe, these broad, fundamental, and long-term drivers in the sector remain solid, supported by the continuous growth in water consumption and increasingly limited supplies. Demand for water services is driven by long-term trends such as population growth, the expanding global middle class, urbanization, water pollution, aging infrastructure, and climate-induced droughts and floods.

Industrialization trends, such as chip manufacturing, also require high water consumption. Also, data centers and AI processes use a lot of cooling water. Processed wastewater must be treated before it can be partially recycled, reused, or discharged into the environment. Moreover, the recent reshoring theme has driven demand for new manufacturing facilities located in many water-scarce areas. Here we see opportunities to build new infrastructure, upgrade outdated infrastructure, install water meters, desalinate seawater, perform water treatments, and recycle wastewater.

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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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

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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.