ROBECO SUSTAINABLE WATER

Strong rebound in Water Analytics

ROBECO
The Investment Engineers

- Water Analytics benefited from quality testing and bioprocessing momentum
- Engineering & Construction weighed down by AI disintermediation fears
- Industrials as a group underperformed

Market review and developments

Markets were volatile in Q4 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. 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. Many of the big AI related IT companies ended the quarter almost unchanged. Outside financial markets, the U.S. government shutdown ended after 43 days, with Democrats unexpectedly conceding despite their midterm election gains.

Unlike most of the year, the global markets’ positive performance in Q4 was driven by broader sector support led by the Healthcare sector which generated double-digit positive returns. The Materials, Financials and Communication Services sectors also outperformed the market, while the other sectors, notably Information Technology, Consumer Discretionary, Industrials and Consumer Staples, underperformed.

Namibia's water utility NamWater announced that it signed a joint venture agreement with Swakop Uranium, a subsidiary of China General Nuclear Power Group (CGN), to construct one of the largest seawater desalination plant in Namibia. The new plant shall supply the population and the mining operation of Swakop. We increasingly see large industrial users trying to come up with their own water supply or being co-investors as public water utilities cannot deliver all the water needed. São Paulo is facing a water crisis again as three consecutive years of drought have left reservoirs serving Latin America's most populous city near empty. Hence, there will be more investments needed to make São Paolo drought resistant which will lead to more demand for water related infrastructure.

PORTFOLIO MANAGER'S UPDATE **DECEMBER 2025**

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Senior Portfolio Manager

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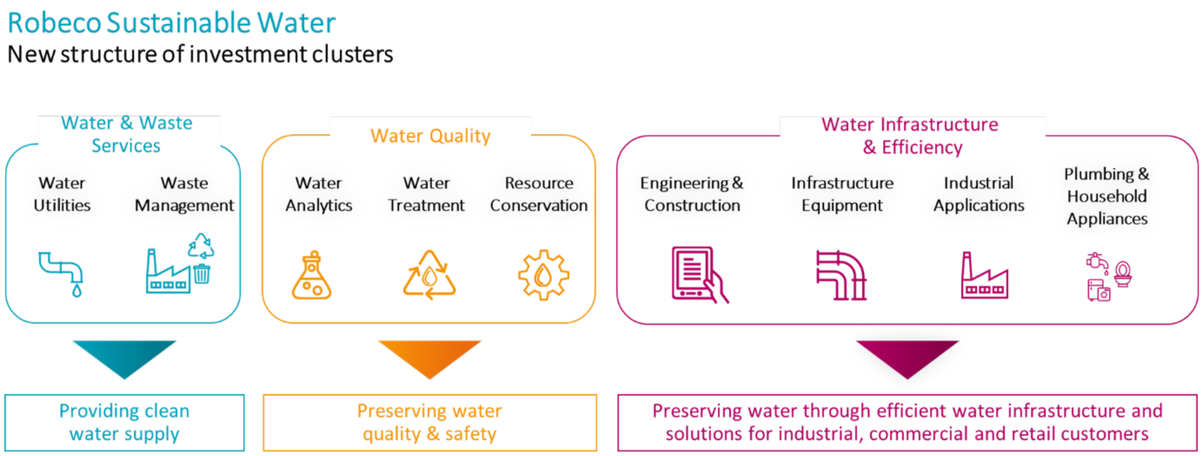
Co-Portfolio Manager

Update on the Sustainable Water thematic universe

During the quarter, we updated the cluster structure and cluster names for our Sustainable Water thematic universe. This is only a re-ordering of the previous structure. We have not made any changes to the thematic universe or portfolio as such. The new structure with three clusters, each with several subclusters, intuitively groups the ~180 companies in our Sustainable Water theme based on their business focus.



Performance

Last quarter's performance[1]

In Q4, the fund delivered a return of +0.8% in Euro and underperforming the MSCI World Index but slightly ahead of its investable universe. Despite the strong outperformance of Water Analytics companies, the fund was not able to keep up with the MSCI World as Industrials, the largest sector in the Water strategy, underperformed relative to the MSCI World Index.

The Water Quality cluster outperformed strongly in Q4. The Water Analytics sub-cluster was the primary driver of this performance, posting a strong gain of 10.6% in Euro. Overall sentiment in the sector has turned rather positive. Earning results were largely positive with good growth in biopharma production and quality testing. Waters Corp (+27% in Euro) led the strong performance. The company posted strong results driven by good new product adoption among pharma customers and replacement cycle dynamic. Also Thermo Fisher Scientific (+20%), Sartorius Stedim Biotech (+22%) and Danaher (+16%), showed very strong performances. The sub-cluster Water Treatment underperformed due to profit taking while the positive trends are intact. Xylem, Veralto and Ecolab underperformed while Kurita Water Industries and CECO Environmental performed strongly. Kurita Water Industries benefited from the underlying business momentum from the semiconductor industry for ultra-pure water and waste water solutions for the sector. CECO announced very strong numbers.

The Water Infrastructure & Efficiency cluster slightly underperformed the overall water investment universe. Most companies in the sub-cluster Engineering & Construction companies were underperforming, probably still linked to the uncertainty about US politics and funding of projects. 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 the inhouse AI investments could deliver comparable returns. Jacobs Solutions' stock decline was not linked to earnings, which were strong, but rather to broader concerns about AI-driven disintermediation affecting the sector. On the positive side in the sub-cluster were mainly Comfort Systems USA which still benefits from the buildup of data centers and API Group which benefited from the good results released. Within the sub-cluster Industrial Application companies like Dover and IMI outperformed while Belimo was slightly weaker due to profit taking. Within Infrastructure Equipment, US company Idex was the best performer. The company is moving from a cost saving mode to a more growth oriented phase of the company development driven by the acquisitions in material sciences

1 Performance in text is always in base currency.

markets during the recent years. On the other hand Federal Signal, Roper Technologies and Sika were on the negative side. The Swiss company Sika reduced its long-term growth guidance linked to the mature Chinese market. Federal Signal was weaker despite increasing the outlook. Roper Technologies announced a good quarter, though the outlook for Q4 was a touch light. Within the Plumbing & Household Appliances sub-cluster, returns were quite diverse. Geberit, Wienerberger and Ariston benefited from a stabilization of the European construction market. Ariston also benefited from the recent acquisition of Riello at a reasonable price, especially considering potential synergies. Some U.S. residential related companies are still underperforming like Fortune Brands Innovation and Reliance Worldwide. The Korean water purifier company Coway underperformed due to sector rotation in the Korean market.

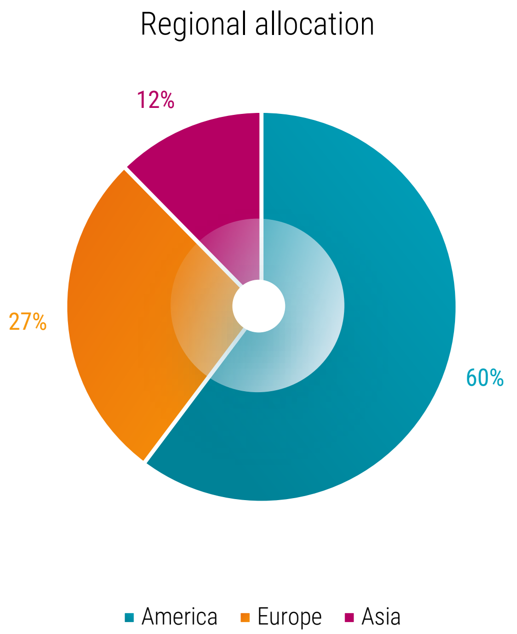
The Water & Waste Services cluster was outperforming the designated investment universe. The good relative performance was supported by the Water Utilities sub-cluster. Within Water Utilities Maynilad Water Services, a Philippine company which we recently bought, was the best performer. Also British water utilities outperformed in general still benefiting from a relatively stable regulatory environment. Within Waste Management, GFL Environment was underperforming, more likely due to a sector rotation rather than anything else.

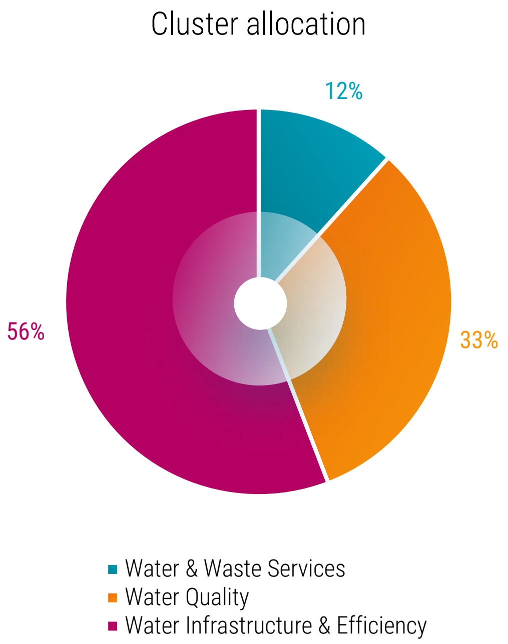
Table 1 – Periodic performance comparison – December 2025

	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]	**-2.09%**	**-2.27%**	**0.77%**	**3.34%**	**-2.09%**	**5.28%**	**8.95%**	**7.79%**	**10.26%**	**9.41%**
MSCI World Index TRN	6.77%	-0.38%	3.17%	10.56%	6.77%	16.26%	17.36%	13.07%	11.30%	7.50%
Excess return	-8.86%	-1.88%	-2.39%	-7.22%	-8.86%	-10.98%	-8.41%	-5.28%	-1.03%	1.90%
Robeco Sustainable Water (gross of fees, USD)[2]	**11.04%**	**-1.10%**	**0.73%**	**3.40%**	**11.04%**	**8.55%**	**12.49%**	**6.91%**	**11.13%**	**8.57%**
MSCI World Index TRN	21.09%	0.81%	3.12%	10.61%	21.09%	19.88%	21.17%	12.15%	12.17%	8.28%
Excess return	-10.05%	-1.91%	-2.39%	-7.22%	-10.05%	-11.32%	-8.68%	-5.24%	-1.04%	0.29%
Robeco Sustainable Water (gross of fees, GBP)[3]	**3.40%**	**-2.57%**	**0.81%**	**5.34%**	**3.40%**	**5.68%**	**8.38%**	**7.26%**	**12.14%**	**11.86%**
MSCI World Index TRN	12.75%	-0.69%	3.21%	12.70%	12.75%	16.70%	16.74%	12.51%	13.20%	12.23%
Excess return	-9.35%	-1.88%	-2.40%	-7.36%	-9.35%	-11.02%	-8.36%	-5.25%	-1.06%	-0.37%

Past performance is no guarantee of future results. The value of your investments may fluctuate. **Source:** Robeco, MSCI. Data as of 31.12.2025. 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 31.12.2025
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 in certain holdings of which share prices were very strong such as Mettler-Toledo International and Waters Corp. On the other side, we added a small position in Shimadzu, a Japanese supplier of analytical tools to the fund. We cut our position in Veolia Environnement 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 which translated into a good contribution. We increased our positions in Kurita Water Industries, Idex and Jacobs Solution as our conviction increased and valuation remains attractive. On the other side, we sold American States Water and decreased Rinnai after the recent strong performance.

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 Water Analytics reflecting attractive relative valuations. In Water Infrastructure & Efficiency we are overweight in Infrastructure related investments while Industrial Applications is still underweight. Plumbing & Household Appliances is underweight too. In Water & Waste Services the fund is slightly overweight in UK water utilities and Veolia Environnement, 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	4.77%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.67%
Avantor Inc	United States	Diagnostics, laboratory services and dosing pumps	2.95%
Kurita Water Industries Ltd	Japan	Water treatment solutions	2.92%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.78%
IDEX Corp	United States	Fluidics, flow control and safety solutions for industrial and life science markets	2.59%
Veralto Corp	United States	Water analytics and water treatment solutions	2.58%
IMI PLC	United Kingdom	Manufactures and services highly engineered products in flow and motion control applications	2.46%
Waste Management Inc	United States	Leading waste management company	2.40%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	2.23%
Total			**29.35%**

Source: Robeco. Data as of 31.12.25
The data stated above may differ from data on the monthly factsheets due to different sources.
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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
WATERS CORP	Water Quality	2.1%	26.7%	0.7%
SARTORIUS STEDIM BIOTECH	Water Quality	2.0%	22.1%	0.4%
KURITA WATER INDUSTRIES LTD	Water Quality	2.4%	18.5%	0.3%
THERMO FISHER SCIENTIFIC INC	Water Quality	1.9%	19.6%	0.3%
AGILENT TECHNOLOGIES INC	Water Quality	4.9%	6.1%	0.3%
AECOM	Water Infrastructure & Efficiency	1.4%	-26.8%	-0.4%
ARCADIS NV	Water Infrastructure & Efficiency	1.7%	-17.2%	-0.3%
XYLEM INC	Water Quality	3.8%	-7.4%	-0.3%
COWAY CO LTD	Water Infrastructure & Efficiency	1.6%	-14.0%	-0.2%
AVANTOR INC	Water Quality	3.1%	-8.1%	-0.2%

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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, 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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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

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

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.

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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.