

# Good start into the Year 2026

- Water Treatment benefited from semiconductor capex outlook
- Industrial Applications performed positively
- Low reservoir levels in São Paulo may drive additional investments

## Market review and developments

Equity markets experienced heightened volatility in January. In the U.S., political pressure on the Federal Reserve resurfaced as the administration questioned the independence of the central bank and called for the Department of Justice to investigate Fed Chair Powell over alleged cost overruns related to the Federal Reserve building renovation. With Powell's term ending soon, the administration pre-announced Kevin Warsh as successor. Warsh's historically hawkish stance and emphasis on inflation control reassured markets, leading to a stronger USD, weaker gold prices and a modest equity rebound. Geopolitical tensions continued to pose challenges. Peace discussions between Ukraine and Russia showed no real progress. On 3 January 2026, the U.S. launched a military strike in Venezuela and captured President Nicolás Maduro, an unprecedented development with global political repercussions. Additional flare-ups occurred in the Gaza–Israel conflict, and the U.S. issued further threats of military action against Iran.

AI remains the dominant theme across equity, fixed income, energy and commodity markets. Major technology companies continue to announce significant capital expenditure programs—often financed through debt—which has contributed to intraday volatility. Investors remain divided: some express concern that the substantial spending may not generate adequate returns, while others remain firmly in the bullish camp. Rapid expansion of AI data-center capacity is also straining supply chains, including electricity generation and grid infrastructure, water availability as well as components or commodities like AI accelerators, HBM memory and copper.

In the UK, the government published the Cunliffe report, proposing a major reform of the water regulatory framework. A key recommendation is to replace OFWAT with a single integrated regulator combining OFWAT, DWI, the Environment Agency and Natural England, with a mandate focused on public health, the environment, affordability and long-term investment. The proposed planning horizon would extend from the current five-year cycles to planning up to 25 years. Implementation details, however, remain pending. In Brazil, São Paulo is once again facing critically low reservoir levels, making adequate rainfall during the coming wet season essential which may lead to additional investments to secure water supply. A study by Watershed Investigations and The Guardian reports that 39 of the world's 100 largest cities—including Beijing, New York, Los Angeles, Rio de Janeiro and Delhi—face extreme water stress, while another 11 cities such as London, Bangkok and Jakarta are classified as highly stressed. These metropolitan areas will require substantial investments in water infrastructure, supply, recycling and resilience.

## PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



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## Performance

### Last month's performance<sup>1</sup>

In January the fund outperformed the MSCI World Index with a return of +2.9% compared to the index's +0.9%. The relative strength was primarily driven by robust performance within water-related industrials—an overweight in the strategy—while the theme-driven underweight in Information Technology also contributed positively.

The Water Quality cluster underperformed the broader water investment universe. Water Analytics rebounded early in the month but later retreated following earnings updates from Thermo Fisher Scientific and Danaher. While both companies reported solid results, their outlooks remained cautious, particularly with respect to U.S. government and academic spending. On the other hand, the Water Treatment sub-cluster performed strongly. Kurita Water Industries, CECO Environmental, and Sunresin New Material delivered notable gains. Kurita benefited from its leading position in ultrapure water and wastewater treatment systems for the semiconductor industry, where capex spending is set to rise in 2026. CECO continued to profit from demand in industrial water and air treatment solutions for power plants, while Sunresin New Material saw tailwinds from growth in ultrapure water applications for Chinese semiconductor facilities and nuclear power stations. Sunresin also benefited from a strong position in peptide and oligonucleotide solid-phase synthesis resins for pharmaceutical production.

In the Water Infrastructure & Efficiency cluster, Industrial Applications and Engineering & Construction outperformed, while Plumbing & Household Appliances were broadly in line with the water universe. Infrastructure Equipment underperformed. At the sub-cluster level within Engineering & Construction, software providers such as Autodesk declined amid concerns that AI could disrupt established software platforms, whereas Tetra Tech outperformed following strong quarterly results. In Industrial Applications, Ebara, IMI, and Weir Group all delivered solid performance. Ebara benefited from semiconductor capex exposure, IMI continued to show strong operational execution, and Weir Group saw growing demand for "water-efficient" mining equipment. Within Infrastructure Equipment, Badger Meter and Roper Technologies underperformed due to volatile order intake and lower growth in water metering businesses. Roper also cited weaker performance in its project management software business due to lower U.S. government orders. Badger Meter underperformed despite being the winner of the 1.6 million water meter replacement project in Puerto Rico with an order value of > USD 400 million which will be installed between 2026 and 2030. On the other hand, Idex rebounded as investors grew more confident in an acceleration of its growth profile. In Plumbing & Household Appliances, Aalberts, Ferguson Enterprises, and AO Smith outperformed, Aalberts benefited from semiconductor-related business. Ferguson was supported by strong execution, while AO Smith released solid quarterly results. Coway and Geberit underperformed; Coway was affected by sector rotation, while Geberit experienced modest weakness despite reporting healthy organic growth in local currencies.

Across the Water & Waste Services cluster, Water Utilities outperformed while Waste Services lagged. Water Utilities benefited from sector rotation, with Veolia Environnement, UK utilities, Maynilad, and Brazilian operators posting strong returns. In contrast, American Water Works, the largest U.S. water utility, underperformed, constrained by higher interest rates. Within Waste Services, hazardous waste treatment providers such as Clean Harbors outperformed, whereas solid waste operators including Waste Management and GFL Environmental showed weaker returns.

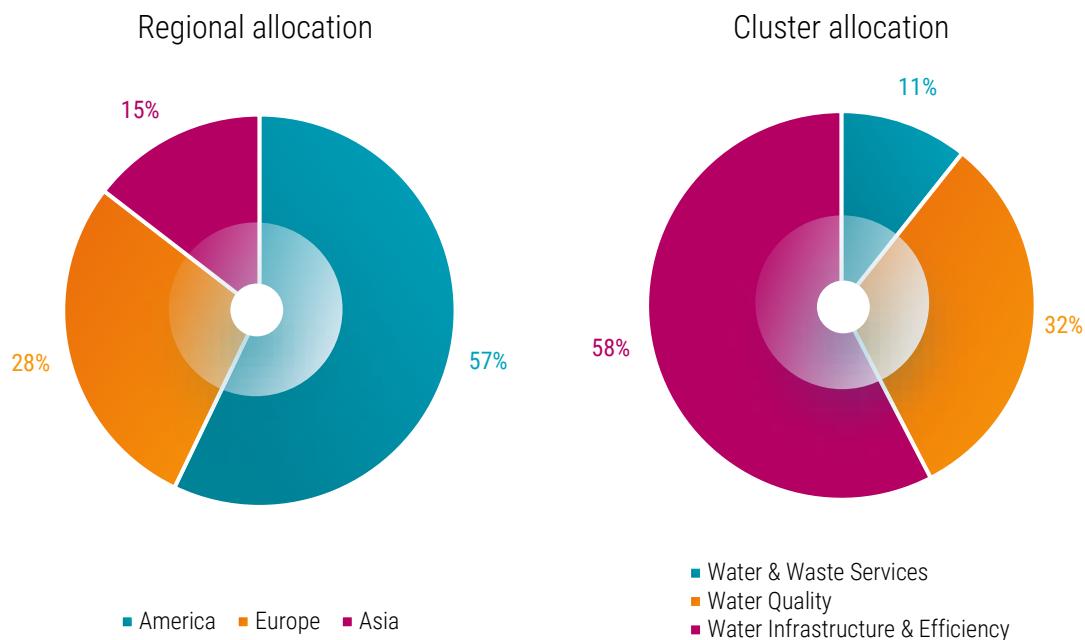
<sup>1</sup> Performance in text is always in base currency.

**Table 1** – Periodic performance comparison – January 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) <sup>1</sup>	<b>2.93%</b>	<b>2.93%</b>	<b>1.23%</b>	<b>2.17%</b>	<b>-4.10%</b>	<b>7.41%</b>	<b>7.28%</b>	<b>7.98%</b>	<b>11.04%</b>	<b>9.50%</b>
MSCI World Index TRN	0.93%	0.93%	0.28%	7.42%	4.50%	15.13%	15.74%	13.34%	12.05%	7.52%
Excess return	2.00%	2.00%	0.96%	-5.25%	-8.59%	-7.72%	-8.47%	-5.36%	-1.00%	1.99%
Robeco Sustainable Water (gross of fees, USD) <sup>2</sup>	<b>4.26%</b>	<b>4.26%</b>	<b>4.34%</b>	<b>6.19%</b>	<b>9.75%</b>	<b>12.41%</b>	<b>10.58%</b>	<b>7.53%</b>	<b>12.10%</b>	<b>8.77%</b>
MSCI World Index TRN	2.24%	2.24%	3.36%	11.65%	19.58%	20.49%	19.31%	12.87%	13.11%	8.37%
Excess return	2.02%	2.02%	0.99%	-5.46%	-9.84%	-8.08%	-8.73%	-5.34%	-1.01%	0.40%
Robeco Sustainable Water (gross of fees, GBP) <sup>3</sup>	<b>2.20%</b>	<b>2.20%</b>	<b>-0.10%</b>	<b>2.41%</b>	<b>-0.62%</b>	<b>8.29%</b>	<b>6.66%</b>	<b>7.55%</b>	<b>12.48%</b>	<b>11.96%</b>
MSCI World Index TRN	0.21%	0.21%	-1.04%	7.67%	8.28%	16.07%	15.07%	12.88%	13.49%	12.16%
Excess return	1.99%	1.99%	0.94%	-5.26%	-8.90%	-7.78%	-8.42%	-5.34%	-1.01%	-0.20%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, MSCI. Data as of 31.01.2026. 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. <sup>1</sup> First performance date: 30.09.2001, <sup>2</sup> First performance date: 30.09.2006, <sup>3</sup> 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 31.01.2026

For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or clusters identified were or will be profitable.

### Portfolio changes and positioning

We made several portfolio adjustments during the month in response to market volatility, guided by our assessment of relative valuations and investment conviction. We sold Ingersoll Rand and Clean Harbors after the recent rebound as we found better opportunities within the investment universe in terms of relative valuation. We reduced the weight after the recent rebound in Thermo Fisher Scientific. On the other hand, we added some weight to the Japanese peer Shimadzu, a global supplier of analytical tools with a strong Asian market share. Additionally, we used the recent share price weakness in Georg Fischer AG to buy back some shares. Georg Fischer AG is a leading supplier of water pipes to residential construction as well as industrial clients such as semiconductor fabs.

We maintain a disciplined approach to fundamental research and valuation. The fund remains overweight in Water Analytics as well as Water Treatment reflecting attractive relative valuations as well as good growth opportunities. Within Water Infrastructure & Efficiency the fund is overweight in Infrastructure Equipment while underweight in Industrial Applications, hence it has an overweight in companies which benefit from infrastructure related investment while underweight the exposure to industrial capex. In Water & Waste Services the fund is underweight in Waste Services as well as Water Utilities. It has a slight 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	4.78%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.56%
Kurita Water Industries Ltd	Japan	Water treatment solutions	3.50%
IDEX Corp	United States	Fluidics, flow control and safety solutions for industrial and life science markets	2.82%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.73%
IMI PLC	United Kingdom	Manufactures and services highly engineered products in flow and motion control applications	2.73%
Avantor Inc	United States	Diagnostics, laboratory services and dosing pumps	2.72%
Veralto Corp	United States	Water analytics and water treatment solutions	2.48%
Weir Group PLC/The	United Kingdom	Equipment and aftermarket for the mining industry, that helps mining companies save water	2.29%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	2.21%
<b>Total</b>			<b>29.84%</b>

**Source:** Robeco. Data as of 31.01.26

The data stated above may differ from data on the monthly factsheets due to different sources. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

### 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. 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. 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 semiconductor manufacturing, also require high water consumption. Also, data centers and AI processes use a lot of cooling water. Waste water 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 Superintendence 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.