

# Resilient Markets Amid AI-Driven Volatility

- Outperformance led by Water Infrastructure & Efficiency
- Technology expansion drives investments in water systems
- The UN warns the world has entered an era of “global water bankruptcy”

## Market review and developments

Equity markets were driven largely by AI-related fears in February, with investors reacting strongly to concerns about potential disruption which led to broad selling in software, financials, and even transportation stocks. Big Tech earnings contributed to volatility as major firms signaled a very large increase in capital spending for this year, putting additional pressure on valuations. The sharpest market moves came after new industry-specific features from Anthropic’s AI model, Claude, raised fears that advanced AI agents would replace human labor and traditional software business models in sectors such as legal services and financial data. This triggered several days of global selling. Investors appear to gravitate toward traditional cyclical or defensive themes such as industrials, materials, utilities, and consumer staples—all of which outperformed the broader US equity markets.

Geopolitical and political developments, including a US Supreme Court ruling on tariff powers and renewed US–Iran tensions, had limited immediate impact on markets. However, the uncertainty around the conflict with Iran remains a risk factor to watch. Regionally, the US lagged most major markets. The S&P 500 and Nasdaq posted their weakest monthly performance since last spring, led lower by software and technology names sensitive to AI-related headlines. The equity index, MSCI World which is more diversified, reported 1.5% in EUR term. Europe and Asia delivered strong results. Several European indices hit new highs, supported by solid corporate earnings and less AI-related selling pressure compared with the US. Asian markets also gained, with South Korea and Taiwan seeing continued strength in technology stocks. Japan’s Nikkei reached record levels, while India underperformed due to weakness in its software and services sector.

As of late February 2026, global water news has been dominated by a landmark United Nations report warning that the world has formally entered an era of “global water bankruptcy”, with decades of overuse, pollution, and climate-driven stress pushing many rivers, lakes, and aquifers past the point of recovery. In Europe, the EU and China deepened their cooperation on water resilience during the 3rd EU–China Water Policy Dialogue and CEWP meetings in Brussels, agreeing to “tangible deliverables” such as continued technical collaboration on climate-resilient river basin management, water efficiency, drought and flood resilience, and ecological restoration projects. In the United States, the rapid expansion of AI-driven data centers has intensified pressure on local water resources, with new research warning that rising cooling and power demands could heighten water insecurity and spark community-level conflict.

## PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

Marketing material for professional investors, not for onward distribution



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## Performance

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

The portfolio delivered a **strong return of +3.0% in February**, continuously outperforming the benchmark's **+1.5%** and generating **+1.5% of active return**. This positive relative performance was driven primarily by strong contribution across several core water-related themes, especially industrials—an overweight in the strategy. Additionally, the theme-driven underweight in Information Technology, Consumer Discretionary and Communication Services sectors also contributed positively.

**Water Quality**, while strategically important long-term, was the weakest segment this month led by the Water Analytics subcluster. The life sciences tools sector suffered a bit under the AI fears such as part of the lab research projects might be replaced by AI tools. Though a lot of tasks are required by regulation. Even if AI tools are used to pre-screen research jobs, there is still a high likelihood that the real lab work has to be done to confirm what AI tools predicts and to be in compliance with regulation. Some of the companies in the sector like Sartorius Stedim also issued a cautious 2026 guidance of 6-10% revenue growth. Though hinted that the guidance is rather on the cautious side and expect to be rather at the upper end of the wider than normal range. Agilent Technologies confirmed the revenue guidance even though academic and government spending in the US will stay rather weak, though it will be offset by other stronger end markets. Despite relative attractive valuation and confirming the outlook Agilent Technologies share price dropped. On the other side Waters hinted that the recent acquisition of BD Bioscience and Diagnostic Solutions are expected to growth slower near term while the former Waters business still growing strong

This weakness in the analytical tools sector was partially offset by strong performance in the Water Treatment subcluster. Kurita Water Industries and Ecolab posted notable gains on the back of robust quarterly results and confident forward guidance. Kurita benefited from strong order momentum in ultrapure water and wastewater systems serving the semiconductor industry, while Ecolab continued to execute well operationally, supporting earnings growth through margin expansion.

The portfolio's strongest contribution came from **Water Infrastructure & Efficiency**, with Infrastructure Equipment outperforming the group. Halma and Advanced Drainage Systems (ADS) delivered strong returns: Halma benefited from increased analyst optimism regarding its exposure to AI-driven data-center investment, while ADS reported impressive self-help-driven results despite a soft construction backdrop.

Within Engineering & Construction, several companies gave back part of their earlier outperformance amid broader market concerns around AI's potential impact on labor demand, resulting in muted share-price gains despite solid fundamentals. Comfort Systems, however, remained a standout contributor as it continued to benefit from strong US data-center investment. In contrast, Arcadis missed expectations and announced restructuring plans, triggering a significant share-price decline. Both Industrial Applications and Plumbing & Household Appliances posted healthy returns supported by decent results and a more constructive outlook across industrial and construction end markets.

The **Water & Waste Services** cluster delivered another strong month, supported by solid operational results and continued sector rotation into defensive, cash-generative utilities. Water Utilities remained a key contributor as investors favored stable regulated assets amid ongoing market volatility. Veolia Environnement, several UK-listed utilities, Maynilad, and Brazilian operators all posted robust gains, benefiting from improving fundamentals and supportive regulatory environments. American Water Works generated positive absolute performance but lagged the group, reflecting its greater sensitivity to higher interest rates versus more diversified peers. Nevertheless, the company continued to demonstrate stable underlying earnings quality and remains well-positioned for long-term rate-base growth. The Waste Management subcluster added modest but steady gains, led by Waste Management Inc., which reported strong results and benefited from flows into resilient service-oriented business models. The sector also continued to enjoy tailwinds from stable waste volumes, pricing discipline, and ongoing investment in recycling and methane-capture initiatives—further supporting visibility of long-term earnings growth. As a whole,

<sup>1</sup> In this text, performance is always in base currency.

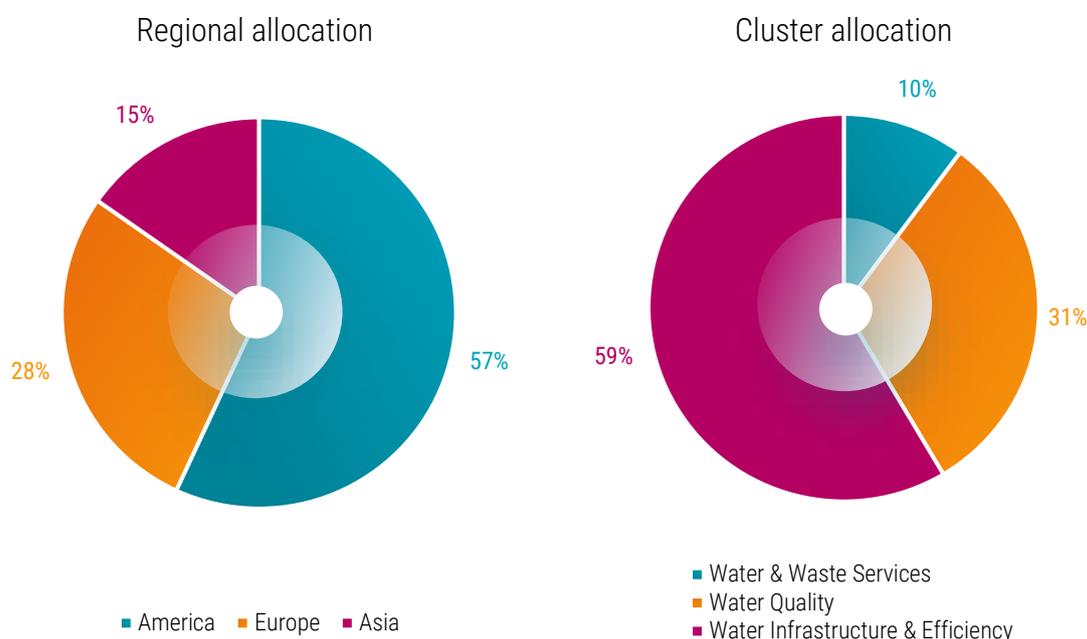
Water & Waste Services continued to demonstrate the cluster’s role as a defensive anchor within the portfolio, providing consistent cash-flow support and helping to balance the more cyclical elements of the water value chain.

**Table 1 – Periodic performance comparison – February 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.
<b>Robeco Sustainable Water (gross of fees, EUR)<sup>1</sup></b>	<b>5.98%</b>	<b>2.96%</b>	<b>3.57%</b>	<b>5.32%</b>	<b>4.04%</b>	<b>5.73%</b>	<b>8.24%</b>	<b>8.52%</b>	<b>11.37%</b>	<b>9.60%</b>
MSCI World Index TRN	2.44%	1.50%	2.05%	8.66%	6.87%	13.39%	16.34%	13.09%	12.34%	7.56%
Excess return	3.53%	1.46%	1.52%	-3.34%	-2.84%	-7.66%	-8.10%	-4.57%	-0.97%	2.04%
<b>Robeco Sustainable Water (gross of fees, USD)<sup>2</sup></b>	<b>6.54%</b>	<b>2.19%</b>	<b>5.37%</b>	<b>6.24%</b>	<b>18.11%</b>	<b>10.44%</b>	<b>12.19%</b>	<b>7.92%</b>	<b>12.30%</b>	<b>8.85%</b>
MSCI World Index TRN	2.99%	0.73%	3.82%	9.61%	21.33%	18.45%	20.58%	12.46%	13.28%	8.37%
Excess return	3.55%	1.45%	1.55%	-3.37%	-3.22%	-8.00%	-8.39%	-4.54%	-0.98%	0.48%
<b>Robeco Sustainable Water (gross of fees, GBP)<sup>3</sup></b>	<b>6.59%</b>	<b>4.30%</b>	<b>3.85%</b>	<b>6.76%</b>	<b>10.62%</b>	<b>7.13%</b>	<b>8.34%</b>	<b>8.77%</b>	<b>12.68%</b>	<b>12.25%</b>
MSCI World Index TRN	3.03%	2.82%	2.32%	10.15%	13.64%	14.89%	16.44%	13.35%	13.69%	12.32%
Excess return	3.56%	1.48%	1.53%	-3.39%	-3.02%	-7.76%	-8.10%	-4.58%	-1.01%	-0.07%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, MSCI. Data as of 28.02.2026. 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 28.02.2026

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 elevated market volatility, guided by relative valuations and our conviction in long-term fundamentals. We exited our smaller Japanese positions in Miura and Daiseki, where the investment theses remain structurally attractive but lacked near-term catalysts. Persistent share-price weakness and limited visibility on earnings momentum led us to reallocate capital toward higher-conviction opportunities. We also trimmed selected holdings that had delivered strong share-price performance and, in our view, had moved ahead of fundamentals following the recent rally. This allowed us to crystallize gains and rebalance the portfolio toward areas with more compelling upside.

During the month, we initiated a position in Azbil Corp, a leading Japanese building-automation and process-control company. Several of its industrial-automation and monitoring products are used in water purification, water treatment, water distribution, and water-level monitoring applications. We see Azbil well-positioned to benefit from rising demand for advanced air-conditioning and energy-management systems, increased data-center investment, and the company’s own operational improvement initiatives. Additionally, we used the temporary share-price weakness within the Water Analytics cluster to selectively add to existing positions. This reflected our view that the recent sell-off was driven more by sentiment than fundamentals, and that the long-term structural demand for high-precision analytical solutions remains intact.

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	4.50%
Kurita Water Industries Ltd	Japan	Water treatment solutions	3.88%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.10%
IDEX Corp	United States	Fluidics, flow control and safety solutions for industrial and life science markets	2.90%
Veralto Corp	United States	Water analytics and water treatment solutions	2.84%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.81%
IMI PLC	United Kingdom	Manufactures and services highly engineered products in flow and motion control applications	2.65%
Weir Group PLC/The	United Kingdom	Equipment and aftermarket for the mining industry, that helps mining companies save water	2.39%
Spirax Group PLC	United Kingdom	Supplier of steam and electric thermal transfer solutions, dosing pumps	2.28%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	2.14%
<b>Total</b>			<b>29.50%</b>

**Source:** Robeco. Data as of 28.02.26

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

In the 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 upcoming 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. Historically, 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.

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. Taken together, 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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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.

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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 47-14<sup>o</sup>, 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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**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.