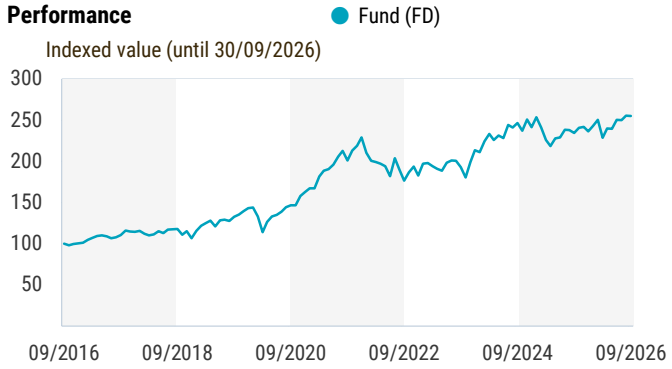
Robeco Sustainable Water Z EUR

Tap into a liquid asset

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2146192880	MSCI All Country World Index (Net Return, EUR)

Performance



Period	Fund %	BM %
1 M	-0.04	1.13
3 M	1.89	2.75
YTD	7.88	15.78
1 Year	8.78	19.45
2 Years	1.78	15.34
3 Years	9.82	18.67
5 Years	4.88	12.39
10 Years	9.83	12.71
Since 01/11/2009	11.77	12.94

Calendar year	Fund %	BM %
2025	-2.09	6.77
2024	13.23	26.60
2023	16.66	19.60
2022	-20.19	-12.78
2021	40.85	31.07

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Sustainable Water Z EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 2,162,471,803	EUR 68,000,682	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	29/10/2020	Robeco Institutional Asset Management B.V.

About the fund

Robeco Sustainable Water is an actively managed fund that invests globally in companies that contribute to clean, safe and sustainable water supply. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.

Fund management

Dieter Küffer CFA, Jindapa (Amy) Wanner-Thavornsuk CFA

Fund price		
30/09/2026	EUR	657.32
High YTD (07/08/2026)	EUR	672.79
Low YTD (27/03/2026)	EUR	577.35

Fees	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.01

Fund codes	
ISIN	LU2146192880
Bloomberg	ROSWEZE LX
WKN	A2QD3M
Valoren	55753633

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	Z EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Changes

On the launch date, 29 October 2020, the fund absorbed Multipartner SICAV - Robeco Sustainable Water Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges. With effect from 16 July 2026, the benchmark has been changed from MSCI World Index to MSCI All Country World Index.

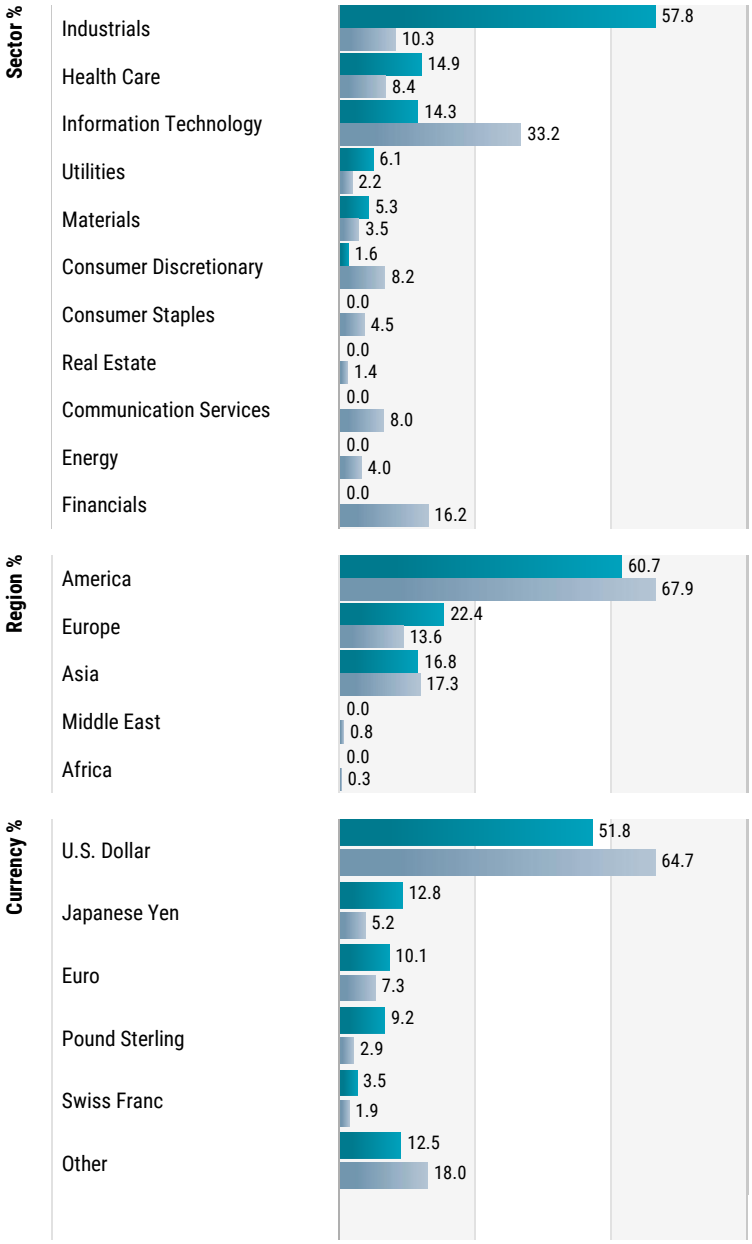
Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund both promotes ESG characteristics and has sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Sustainable Water Z EUR

ROBECO
The Investment Engineers

- **Fund** : Robeco Sustainable Water Z EUR
- **Benchmark (BM)**: MSCI All Country World Index (Net Return, EUR)



Top 10/20/30 weights	%
Top 10	28.46
Top 20	49.43
Top 30	64.93

Asset allocation	%
Equity	98.7
Cash	1.3

Characteristics	Fund	BM
Number of Holdings	72	2,414
Outstanding Shares	103,452	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-7.30	-6.67
Beta	1.01	1.03
Information ratio	-0.91	-0.85
Max. monthly gain (%)	10.21	11.88
Max. monthly loss (%)	-9.39	-9.39
Sharpe ratio	0.47	0.17
Tracking error ex-post (%)	9.76	8.86
Standard deviation (%)	15.17	16.28

Ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Top 10 largest holdings	Sector	%
Agilent Technologies Inc	Health Care	5.10
Veralto Corp	Industrials	3.16
Xylem Inc/NY	Industrials	2.91
Spirax Group PLC	Industrials	2.59
Asia Vital Components Co Ltd	Information Technology	2.55
Weir PLC	Industrials	2.52
Danaher Corp	Health Care	2.46
Entegris Inc	Information Technology	2.40
Veolia Environnement SA	Utilities	2.39
Kurita Water Industries Ltd	Industrials	2.39
Total		**28.46**

Performance commentary
Based on transaction prices, the fund's return was -0.04%.

In September, the fund was broadly flat in euro terms, while the broader global equity market posted a modest gain. The fund continues to outperform its designated water benchmark. Market leadership was again concentrated in technology companies linked to artificial intelligence, an area where the fund has limited exposure, and this affected relative performance. The Water Quality cluster was the strongest part of the portfolio, led by water analytics companies that make testing and measurement instruments. Agilent, Thermo Fisher and Sartorius Stedim Biotech were among the leading contributors, while Entegris, a supplier of filtration and purification products to the semiconductor industry, also performed strongly. The Water Infrastructure & Efficiency cluster detracted from performance, particularly companies in engineering, industrial applications and plumbing, given high interest rate expectation.

Market development
Global equities made modest progress in September despite a more challenging backdrop. The conflict in the Middle East kept oil and European gas prices high for most of the month, and concerns about persistent inflation and government borrowing pushed bond yields higher. Business surveys nonetheless pointed to stronger economic activity, with purchasing managers' indices in the US and the Eurozone reaching multi-year highs. Technology shares linked to artificial intelligence picked up again after several months of moving sideways. In contrast, higher yields weighed on interest-rate-sensitive areas such as utilities, material and industrial, which lagged the broader market.

Expectation of fund manager
We are disciplined in our fundamental research and valuation methodology. Overall, the fund remains overweight in Water Analytics and Water Treatment, reflecting attractive valuations and solid growth prospects. Within Water Infrastructure & Efficiency, the portfolio is underweight in plumbing & household appliances, while the remaining subclusters are broadly aligned with our internal benchmark. In Water & Waste Services, the fund is underweight in both Waste Services and Water Utilities. US and UK water utilities remain underweight due to relatively high valuations, particularly given elevated treasury yields in both markets.

Top 10 largest holdings
The top ten positions are usually between 30-40% of the net asset value. The current top-five holdings are Agilent Technologies, Xylem, Veralto, Kurita Water Industries, and Weir.

Sector allocation
The strategy invests in the water value chain. Most companies are allocated to the GICS sectors of industrials, utilities and healthcare.

Regional allocation
The investment universe of the fund has a high exposure to the United States and Europe, especially the UK. In Asia, the exposure is mainly in Japan and some in China. This year, we also added the Philippines and Taiwan to the portfolio.

Currency allocation
The fund has diversified currency exposures according to the underlying equity investments. It usually has a high weight in USD, GBP, EUR, JPY and CHF.

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Robeco Sustainable Water Z EUR

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Portfolio: Robeco Sustainable Water

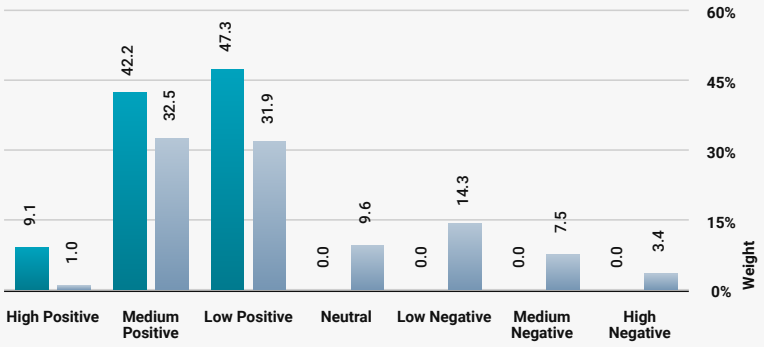
Index: MSCI All Country World Index

SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS	1 No Poverty 0.0% 0.0%	2 Zero Hunger 0.0% 0.9%
3 Good Health and Well-being 0.0% 16.9%	4 Quality Education 0.0% 0.0%	5 Gender Equality 0.0% 20.4%
6 Clean Water and Sanitation 0.0% 19.6%	7 Affordable and Clean Energy 0.0% 3.3%	
8 Decent Work and Economic Growth 0.0% 37.5%	9 Industry, Innovation and Infrastructure 0.0% 75.5%	10 Reduced Inequalities 0.0% 0.0%
11 Sustainable Cities and Communities 0.0% 31.6%	12 Responsible Consumption and Production 0.0% 23.4%	
13 Climate Action 0.0% 8.5%	14 Life Below Water 0.0% 11.5%	15 Life on Land 0.0% 23.2%
16 Peace, Justice and Strong Institutions 0.0% 0.0%	17 Partnership for the Goals 0.0% 0.0%	

Negative score Positive score



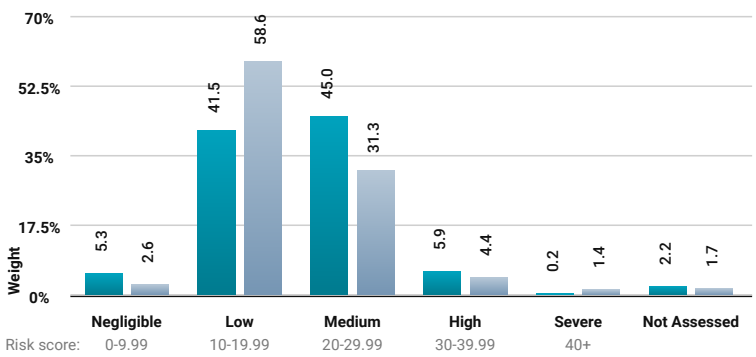
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

5.8% worse ↘

Portfolio	20.3
Index	19.2



Exclusions [3]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	3.4%

Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

Environmental Footprint [4]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3
$tCO_2eq/mUSD$
199.3% worse ↘

Portfolio	1,523.6
Index	509.0

Waste generation
Tonnes/mUSD
87.8% better ↗

Portfolio	6.5
Index	53.2

Water use
$m^3/mUSD$
293.4% worse ↘

Portfolio	8,383.1
Index	2,130.7

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	2.9%	2
Social	0.0%	0
Governance	0.9%	1
SDGs	1.2%	1
Voting Related	4.4%	2
Enhanced	0.0%	0
Total	**9.4%**	**6**

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website. The figures shown in the sustainability visuals are calculated on subfund level.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund contributes to water infrastructure and to distribution of tap water, and collection and treatment of wastewater and focuses on companies which supply to the value chain of water or which offer products or technologies which are more water efficient than others in their category. This is done by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Good health and well-being, Clean water and sanitation, Industry, innovation and infrastructure, Sustainable cities and communities, Responsible consumption and production, Life below water and Life on land. The fund integrates ESG (Environmental, Social and Governance) factors in the investment processand applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and proxy voting.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **SDG Impact Alignment**
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. Only holdings mapped as corporates are included in the figures.

2. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Only holdings mapped as corporates are included in the figures.

3. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.

Source: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

4. **Environmental Footprint**
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

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5. **Engagement**
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related.
SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

Risk management
Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Fiscal product treatment
The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor
Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Dividend policy
In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Registered in
Austria, Belgium, Finland, France, Germany, Ireland, Liechtenstein, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy
The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Febelfin disclaimer
The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardssustainability.be.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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