ROBECO SUSTAINABLE WATER

Diversification pays as the AI trade unwinds

ROBECO
The Investment Engineers

- The Fund was ahead of both the broad equity market and its designated water universe
- Engineering software and defensives lead in a volatile October
- Semiconductor-linked water treatment names underperformed

Market review and developments

Global equity market as measured by the MSCI All Country World Index was broadly flat in October, but the month was marked by a sharp rotation between sectors and regions. Geopolitics again weighed on sentiment, as renewed attacks on tankers around the Strait of Hormuz and on Saudi energy facilities pushed Brent crude more than 13% higher to above USD 117 per barrel, while the risk of US strikes on Iran after the midterm elections remained. Higher energy prices continued to feed through to inflation: US consumer prices rose 3.7% year on year in September and euro-area inflation climbed to 3.8%, its highest level since 2023. After raising rates in September, the Federal Reserve, the European Central Bank and the Bank of Japan all kept rates unchanged in October, although two Fed members voted for a further increase and markets began to price a possible ECB hike in December. The US economy remained resilient, growing at an annualized 3.4% in the third quarter, supported by strong investment in AI infrastructure, even as job creation slowed. US 10-year Treasury yields peaked above 5.3% early in the month before easing to around 4.9%.

Technology and communication services were the weakest sectors, falling 6.2% and 11.2% respectively in EUR terms, as investors questioned the scale and financing of the AI investment cycle. Concerns built through the month. Reports of a downward revision to OpenAI's revenue weighed on AI stocks early in October, and the bonds of AI cloud provider CoreWeave fell to distressed levels, raising wider questions about private credit's exposure to AI. Third-quarter results added to these concerns, as Alphabet and Meta both signaled sharply higher AI spending. Global semiconductor stocks fell around 14%, with Korean memory chip makers hit hardest after reports of technological progress by a Chinese competitor. Investors moved into defensive and value-oriented sectors.

Regional performance diverged sharply. Emerging markets fell around 8% in USD terms, led by Korea and Taiwan. Brazilian equities fell around 12% after President Lula's unexpected re-election raised concerns about fiscal policy, and Chinese equities declined as third-quarter data showed weak consumer spending and a continued contraction in the property sector, despite GDP growth of 4.5%. In Europe, political tension in France over the 2027 budget, together with social unrest, pushed the French 10-year government bond yield above 5% for the first time since 2002 and widened its spread over German Bunds to the highest level since 2011. In Japan, the yen remained weak, close to JPY 157 per US dollar. Gold fell around 7%, as higher real yields and forced selling during the late-month technology sell-off outweighed its traditional role as a safe haven.

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Marketing material for professional investors, not for onward distribution



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In October, funding, regulation and climate stress remained the key themes in the water sector. In the US, the five-year funding period under the Infrastructure Investment and Jobs Act ended on 30 September, and the EPA's revised PFAS drinking-water rules had still not been finalized by month end. The proposed merger between American Water Works and Essential Utilities continued to progress, with three of the ten state regulators having approved the transaction and settlements reached in three others; completion is still targeted for the first quarter of 2027. In Europe, the European Commission launched a Water Resilience Investment Accelerator to support innovative water projects and proposed a new climate resilience law. In the UK, Thames Water's creditors approved a further set of funding proposals, providing more time to agree a rescue plan. Water use by data centers remained in focus, with a new study finding that around a quarter of the world's data centers are located in areas where water demand already exceeds supply, and the American Water Works Association publishing guidance for utilities evaluating new data center connections.

Performance

Last month's performance[1]

The Robeco Sustainable Water fund rose 4.2% in EUR terms in October, well ahead of the MSCI All Country World Index, which was flat. Stock selection was the main driver of relative performance, with sector allocation also contributing. The fund has no direct exposure to communication services and is underweight information technology, the two weakest sectors during the month. Within information technology, although exposure was limited, the fund's outperformed the sector as the fund invests in engineering design and infrastructure software companies such as Autodesk and Bentley Systems rather than in semiconductor and AI hardware companies. Stock selection within industrials also added value, with the fund's industrial holdings returning 2.7% compared with a small decline for the sector in the index. On the other hand, the lack of exposure to energy and consumer staples, which rallied strongly, detracted, as did the fund's health care holdings, which lagged the strong rally in large pharmaceutical companies.

Compared with its designated water universe, which rose 3.8%, the fund was 50bps ahead. Stock selection contributed positively, particularly in Engineering & Construction, while cluster allocation detracted, mainly due to the underweight in Water & Waste Services and the overweight in Water Treatment.

The Water Quality cluster rose +3.4%, slightly behind the corresponding segment of the water universe. Performance was mixed within this cluster. The Water Analytics subcluster gained 6.4%, ahead of the universe segment. Shimadzu performed well, while Agilent Technologies lagged after its strong run in the third quarter. Within Resource Conservation, Novonesis contributed positively. The Water Treatment subcluster was flat and detracted from relative performance. Veralto (+20%) was the fund's largest contributor after reporting results ahead of expectations and raising its full-year earnings guidance. Pentair (+28%) rebounded strongly after beating expectations, completing the Taco acquisition and indicating that inventory reductions in its pool business have come to an end. Ecolab (+12%) reported strong growth in its high-tech business, driven by demand from AI data centers. On the negative side, Kurita Water Industries (-26%) was the fund's largest detractor after cutting its profit forecast due to a loss on a water treatment facilities project in the US. Nomura Micro Science also lowered its first-half profit forecast as a large US order was delayed. Xylem cut its 2026 guidance following weaker-than-expected revenue, and CECO Environmental was also weak.

The **Water & Waste Services cluster rose +6.3%,** in line with the water universe segment, as utilities and waste management companies benefited from the rotation into defensive sectors. Within Water Utilities, the fund's holdings rose 4.1% compared with flat for the universe segment. American Water Works (+13%) narrowed its 2026 earnings guidance to the upper half of its range and provided 2027 guidance pointing to growth of around 8%. Veolia Environnement (+7%) recovered part of its weakness from the previous quarter. In Waste Management, Waste Management Inc. (+16%) and GFL Environmental (+10%) performed well, while Orizon Valorizacao de Residuos (-11%) declined as Brazilian equities came under pressure.

[1] In this text, performance is always in base currency.

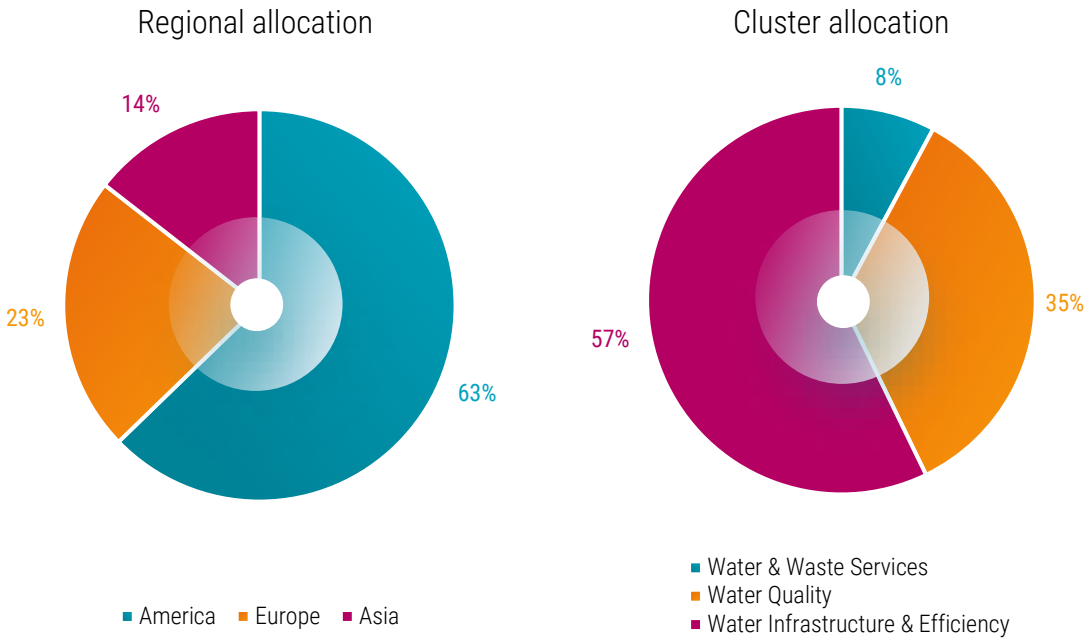
The **Water Infrastructure & Efficiency cluster rose 4.3%,** ahead of the water universe segment (+3%), and was the largest contributor to fund performance. The Engineering & Construction subcluster was the strongest area (+14.9%, compared with +5.6% for the universe segment). Engineering software companies Autodesk (+21%) and Bentley Systems (+30%) rose strongly after Schneider Electric agreed to acquire PTC at a substantial premium, highlighting the strategic value of design and engineering software. Tetra Tech (+19%) also performed well, and API Group (+17%) reported record quarterly results and raised its full-year guidance. Not owning Comfort Systems USA, which fell 24% after its results, also supported relative performance. The **Industrial Applications** subcluster declined -3% as companies linked to semiconductors and AI hardware were sold off. Ebara (-19%) fell together with the semiconductor sector, while Asia Vital Components (-10%) was affected by the broader sell-off in Taiwanese technology stocks. Moon Environment Technology (-32%) declined despite strong quarterly results and a large data center order, following AI hardware stocks that came under pressure.

The **Infrastructure Equipment** subcluster rose 9.6%, ahead of the universe segment, led by Roper Technologies (+36%), which reported better-than-expected quarterly results. The **Plumbing & Household Appliances** subcluster rose 5.7%. Aalberts (-4%) lagged as stronger organic growth did not translate into higher margins.

Table 1 – Periodic performance comparison – October 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)[1]	**12.44%**	**4.25%**	**6.16%**	**11.12%**	**10.58%**	**5.91%**	**13.79%**	**4.56%**	**10.57%**	**9.59%**
MSCI World Index TRN	15.88%	0.08%	2.92%	9.52%	15.13%	14.95%	19.81%	11.14%	12.66%	7.88%
Excess return	-3.44%	4.17%	3.24%	1.59%	-4.54%	-9.03%	-6.01%	-6.58%	-2.09%	1.71%
Robeco Sustainable Water (gross of fees, USD)[2]	**6.87%**	**2.46%**	**3.00%**	**5.74%**	**6.95%**	**7.40%**	**15.88%**	**3.81%**	**10.77%**	**8.56%**
MSCI World Index TRN	10.14%	-1.64%	-0.14%	4.23%	11.35%	16.56%	22.01%	10.34%	12.87%	8.45%
Excess return	-3.27%	4.10%	3.14%	1.51%	-4.39%	-9.16%	-6.12%	-6.54%	-2.10%	0.12%
Robeco Sustainable Water (gross of fees, GBP)[3]	**7.30%**	**1.60%**	**3.47%**	**7.26%**	**4.89%**	**5.21%**	**12.12%**	**4.29%**	**9.76%**	**11.67%**
MSCI World Index TRN	10.59%	-2.46%	0.32%	5.72%	9.20%	14.19%	18.05%	10.85%	11.83%	12.27%
Excess return	-3.29%	4.06%	3.15%	1.54%	-4.31%	-8.97%	-5.92%	-6.56%	-2.06%	-0.60%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.10.2026. 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. [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.
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.



Source: Robeco. Data as of 31.10.2026.
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 a limited number of portfolio adjustments during the month.

We initiated a position in Alfa Laval, a global leader in heat transfer, separation and fluid handling, which reported record order intake in the third quarter, including significant orders from data centers. The company has had a good track record of fundamentals, strong management execution and exposed to potentially growing markets.

We also initiated positions in Ingersoll Rand, a supplier of compressors, pumps and flow-control equipment prior to its results, and in Enpro, a supplier of sealing technologies and high-precision components. Ingersoll Rand has started to pivot to high-growth verticals via organic and M&A activities, and its order intakes has turned around. Its valuation appeared attractive opening a good entry point. Enpro's products are a small fraction of customer but critical to yield and impact. The company has a good moat and attractive end markets.

In Brazil, we took advantage of the strong rally in early October to materially reduce our exposure after Bolsonaro led the first round. This proved beneficial as the market subsequently sold off following Lula's victory. We also fully exited Equatorial after the final election results, where we saw limited catalysts in the near term.

We maintain a disciplined approach to fundamental research and valuation. The fund remains overweight Water Quality, particularly Water Treatment and Water Analytics, where we continue to see attractive long-term growth opportunities driven by tightening water-quality standards, increasing water reuse and growing demand for advanced analytical solutions. The fund remains underweight Resource Conservation. Within Water Infrastructure & Efficiency, the fund is overweight Industrial Applications, while remaining underweight Plumbing & Household Appliances. Within Water & Waste Services, the fund remains underweight both Waste Management and Water Utilities, with selected positions including in Brazil, where regulatory reforms and concession frameworks continue to support attractive long-term growth potential.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Agilent Technologies Inc	United States	Analytical instruments and software	3.89%
Entegris Inc	United States	Liquid filtration and fluid management	3.21%
Veralto Corp	United States	Water analytics and water treatment solutions	2.99%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	2.78%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	2.63%
Spirax Group PLC	United Kingdom	Supplier of steam and electric thermal transfer solutions, dosing pumps	2.61%
Halma PLC	United Kingdom	Water analytics & water treatment solutions	2.35%
Weir PLC	United Kingdom	Equipment and aftermarket for the mining industry, that helps mining companies save water	2.32%
Ecolab Inc	United States	Global leader in water, hygiene and energy technologies and services	2.32%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.30%
Total			**27.40%**

Source: Robeco. Data as of 31.10.2026
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Outlook

The near-term market outlook remains closely tied to developments in the Middle East. Renewed attacks on shipping around the Strait of Hormuz and on Saudi energy facilities pushed oil prices above USD 115 per barrel in October, and the risk of further escalation after the US midterm elections remains. As long as energy prices stay elevated, inflation is likely to remain above central bank targets. Central banks paused in October, but further rate increases cannot be ruled out, with markets pricing a possible ECB hike in December. Fiscal concerns, most notably in France, are adding pressure on government bond yields. The rotation away from AI hardware shows that investors are becoming more selective about the returns on, and financing of, large AI investment programs. Against this backdrop, corporate earnings and US economic growth have remained resilient.

Against this backdrop, we remain focused on the long-term structural fundamentals of the water sector. October showed the value of diversification: water utilities, waste management companies and engineering and infrastructure businesses helped offset weakness in semiconductor-linked holdings. We therefore maintain a constructive stance, favoring diversification and careful stock selection rather than concentrated portfolio positioning.

Structural Case for Water Remains Intact: The long-term investment case for the global water sector remains compelling. Investment needs are substantial, with global water infrastructure requirements estimated at USD 6.7 trillion by 2030 and potentially reaching USD 22 trillion by 2050. These figures significantly exceed current levels of public funding. After decades of underinvestment, many countries are now being forced to upgrade ageing water networks, improve treatment infrastructure, enhance resilience to climate change and adopt digital technologies to manage water systems more efficiently. This is creating the foundations for a multi-decade investment cycle across the sector.

While short-term market disruptions remain possible, several powerful structural drivers continue to support the sector. Persistent drought in the western US, where inflows into Lake Powell reached only 37% of the long-term average in the 2026 water year, and reservoir levels in England that remain below average, underline the need for

investment in water efficiency, reuse and storage. New EU initiatives on water resilience and continued consolidation among US water utilities point to sustained investment in water infrastructure.
The intersection of AI and water management is emerging as an increasingly important theme. AI is helping water utilities improve operational efficiency by optimizing treatment processes, reducing energy consumption and extending the lifespan of critical infrastructure assets. At the same time, decentralized and modular treatment systems are gaining wider acceptance, allowing utilities and industrial customers to expand capacity more flexibly and cost-effectively. Solutions such as water reuse, desalination and circular water management are also moving from niche applications towards broader adoption as water scarcity becomes a growing concern in many regions. Together, these trends support a constructive medium-term outlook for water-focused equities, underpinned by long-term demand drivers that are largely independent of the traditional economic cycle.

Why invest?

The fund invests in companies developing solutions to meet the challenges of rising water demand. Demand for water is essential and continues to grow, supported by ageing infrastructure, tightening regulation (particularly around PFAS), climate stress and urbanization. Addressing these challenges is vital to our wellbeing and a prerequisite for sustained economic growth. As a result, water offers one of the most compelling long-term growth opportunities, with multi-decade structural tailwinds that are largely uncorrelated with the economic cycle.

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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