For professional investors only. This is a marketing communication.

Factsheet | Figures as of 31-08-2025

Robeco Sustainable Water G EUR

Robeco Sustainable Water is an actively managed fund that invests globally in companies offering products and services across the water value chain. 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. The fund's objective is also to achieve a better return than the index.

Dieter Küffer CFA, Jindapa (Amy) Wanner-Thavornsuk CFA
Fund manager since 28-09-2001

Performance

	Fund	Index
1 m	-0.18%	0.33%
3 m	4.13%	5.15%
Ytd	-2.11%	0.65%
1 Year	-2.15%	9.39%
2 Years	7.89%	15.53%
3 Years	6.75%	12.65%
5 Years	9.47%	13.38%
Since 05-2018	9.23%	11.56%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Rolling 12 month returns

	Fund
09-2024 - 08-2025	-2.15%
09-2023 - 08-2024	18.95%
09-2022 - 08-2023	4.50%
09-2021 - 08-2022	-11.44%
09-2020 - 08-2021	45.94%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

MSCI World Index TRN

General facts

Morningstar	★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 2,553,043,947
Size of share class	EUR 56,471,585
Outstanding shares	311,001
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.96%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

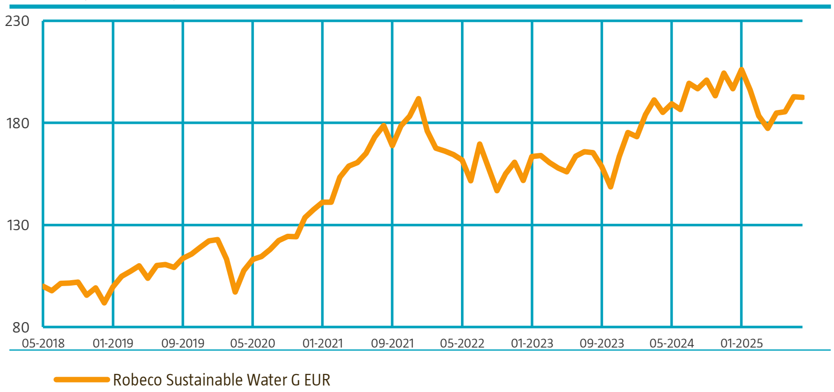
Sustainability profile

- Exclusions++
- ESG Integration
- Voting
- ESG Target

For more information on exclusions see https://www.robeco.com/exclusions/
For more information on target universe methodology see https://www.robeco.com/si

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.18%.
The fund's monthly performance was nearly flat relative to the MSCI World Index. Overall, industrials and utilities – two of the fund's core sector exposures – had a pullback in August. Nevertheless, our stock selection in industrials partially helped offset the negative impact. Notably, our exposure to the Analytical Tools subsector contributed very positively to the fund's performance. The fund's exposure to utilities had a mixed outcome. Clean Harbors outperformed its solid waste management peers. Veolia's share price declined notably, impacted by concern around political uncertainty. The Quality & Analytics cluster outperformed. Agilent Technologies saw a strong revenue, driven by biopharma and improving demand from chemical customers. The Capital Goods and Chemicals cluster pulled back slightly. Kurita Water Industries declined due to disappointed market expectations. On the other hand, Spirax Group results beat expectation thus share price rallied. The Construction & Materials cluster continued its outperformance driven by cyclical rotation and effective stock selection. Conversely, Engineering & Construction slightly underperformed due to a pullback of several year-to-date winners.

Market development

The MSCI World Index posted a modest gain of 33 basis points in EUR terms, yet managed to set a record high. While the US market also ended the month in positive territory, it notably lagged behind other global markets. China and Japan were among the best-performing indexes in August, with mainland Chinese equities outperforming, driven by optimism about the domestic economy and a push by Beijing to promote locally developed . Across the broader Asia region, markets benefited from a weaker USD and robust economic data. Despite trailing its global peers, the US market also closed the month at an all-time high. Investors appeared to interpret the Fed Chair's remarks at Jackson Hole as dovish, assuming cuts to interest rates will restart. Additionally, we observed a bit of sector rotation, whereby winning AI and software names saw some pullback amid concerns around stretched valuations and rising competition. The rotation appeared to move into lagging sectors such as consumer discretionary, healthcare and energy. On the other hand, comments among many participants continued to confirm substantial amounts of investments in AI and data centers.

Expectation of fund manager

We are disciplined in our fundamental research and valuation methodology. Overall, the fund is still overweight in analytical water equipment due to its relative valuation. In Construction & Materials, our positioning is neutral. We prefer to focus on companies active in resilient infrastructure and remain selective in residential housing, where there are signs of a demand trough and market rebound is slowly building. The fund is overweight in Veolia Environnement, slightly overweight in UK water utilities and holds no exposure to Brazilian water providers. US water utilities are underweight as they are rather expensive considering the high yield in US Treasuries.

Top 10 largest positions

The top ten positions are usually between 30-40% of the net asset value. The top five holdings are Agilent Technologies, Veolia Environnement, Avantor, Xylem, and Tetra Tech.

Fund price

31-08-25	EUR	181.58
High Ytd (30-01-25)	EUR	195.39
Low Ytd (08-04-25)	EUR	154.52

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	G EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Belgium, Germany, Singapore, 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.

Risk management

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

Dividend policy

In principle, this share class of the fund does distribute dividend.

Fund codes

ISIN	LU2146191726
Bloomberg	ROSWEGE LX
WKN	A2QDZP
Valoren	55742717

Top 10 largest positions

Holdings	Sector	%
Agilent Technologies Inc	Life Sciences Tools & Services	4.92
Veolia Environnement SA	Multi-Utilities	3.98
Avantor Inc	Life Sciences Tools & Services	3.88
Xylem Inc/NY	Machinery	3.83
Tetra Tech Inc	Commercial Services & Supplies	3.15
Waters Corp	Life Sciences Tools & Services	3.04
Ferguson Enterprises Inc	Trading Companies & Distributors	2.74
Veralto Corp	Commercial Services & Supplies	2.71
Halma PLC	Electronic Equipment, Instruments & Components	2.48
IMI PLC	Machinery	2.37
Total		**33.10**

Top 10/20/30 weights

TOP 10	33.10%
TOP 20	52.81%
TOP 30	68.65%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.86	8.58
Information ratio	-0.55	-0.33
Sharpe ratio	0.30	0.55
Alpha (%)	-4.25	-2.47
Beta	1.02	1.03
Standard deviation	16.01	16.49
Max. monthly gain (%)	10.21	11.88
Max. monthly loss (%)	-7.25	-8.17

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	30
Hit ratio (%)	44.4	50.0
Months Bull market	25	38
Months outperformance Bull	11	19
Hit ratio Bull (%)	44.0	50.0
Months Bear market	11	22
Months Outperformance Bear	5	11
Hit ratio Bear (%)	45.5	50.0

Above mentioned ratios are based on gross of fees returns.

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, 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.

Asset Allocation

Asset allocation	
Equity	96.7%
Cash	3.3%

Sector allocation

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

Sector allocation		Deviation index
Machinery	24.0%	22.1%
Life Sciences Tools & Services	19.2%	18.5%
Commercial Services & Supplies	12.1%	11.5%
Building Products	7.7%	7.1%
Trading Companies & Distributors	5.9%	5.1%
Construction & Engineering	5.9%	5.5%
Household Durables	4.8%	4.3%
Multi-Utilities	4.0%	3.3%
Water Utilities	3.9%	3.8%
Electronic Equipment, Instruments & Components	3.3%	2.5%
Software	2.7%	-6.0%
Chemicals	2.7%	1.3%
Other	3.9%	-78.8%

Regional allocation

The investment universe of the fund has a high exposure to the United States and some European countries such as France, Japan, Switzerland and the United Kingdom. There is no exposure to Brazilian water utilities at the moment.

Regional allocation		Deviation index
America	62.5%	-12.9%
Europe	28.7%	12.6%
Asia	8.9%	0.7%
Middle East	0.0%	-0.3%

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.

Currency allocation		Deviation index
U.S. Dollar	57.8%	-14.6%
Euro	14.7%	6.1%
Pound Sterling	10.7%	7.1%
Japanese Yen	7.2%	1.7%
Swiss Franc	4.3%	2.0%
Hong Kong Dollar	2.2%	1.7%
Korean Won	1.4%	1.4%
Swedish Kroner	1.3%	0.5%
Australian Dollar	0.4%	-1.3%
Singapore Dollar	0.0%	-0.4%
Canadian Dollar	0.0%	-3.3%
Other	0.0%	-0.9%

ESG Important information

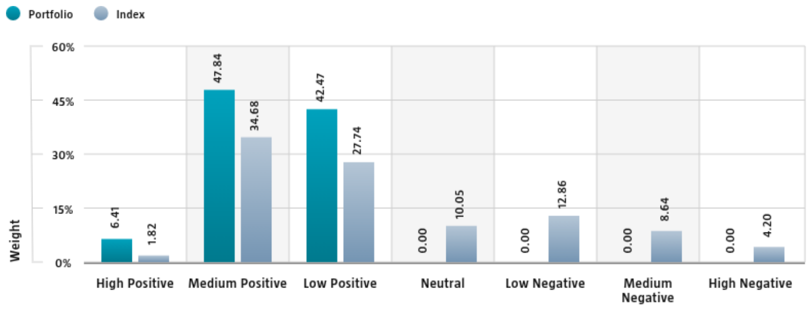
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

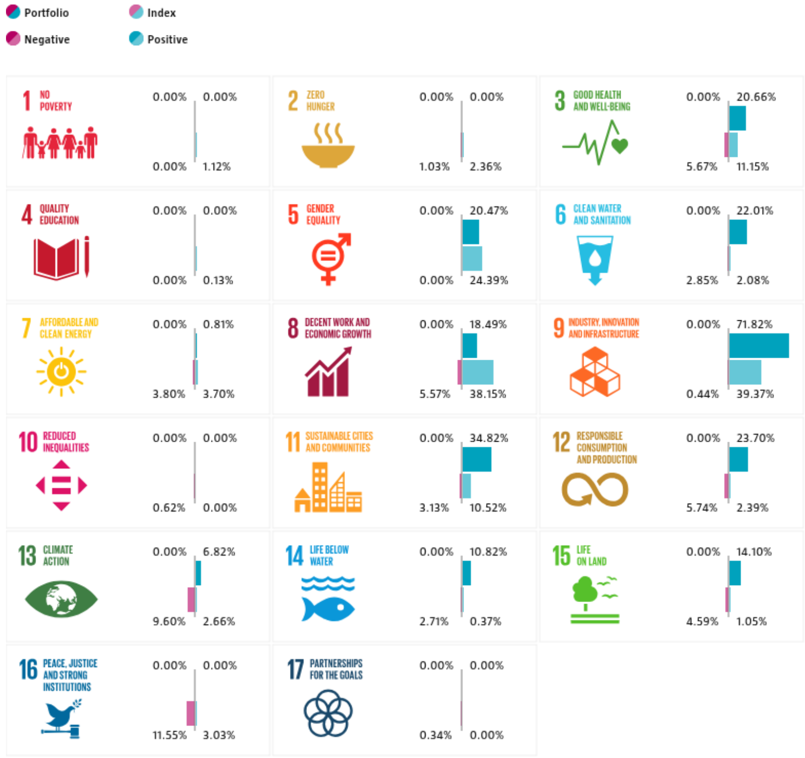
Sustainability

The fund's sustainable investment objective is to help mitigate the global challenges related to scarcity, quality, and allocation of water. Water and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. The integration of ESG factors in the investment analysis does not have a sustainability indicator. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on MSCI World Index TRN.

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. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.

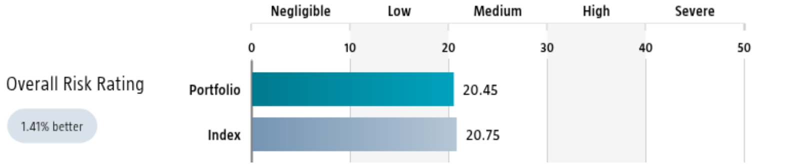


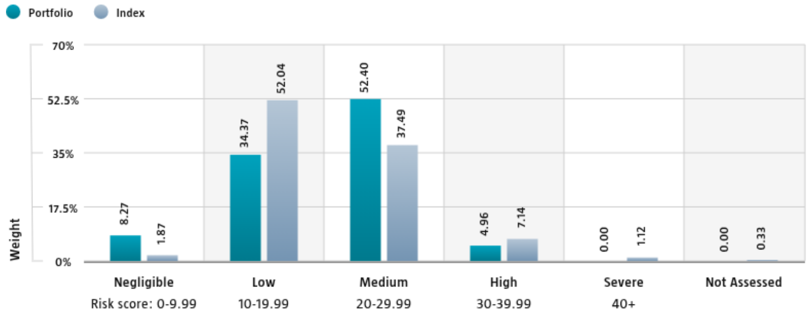


Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

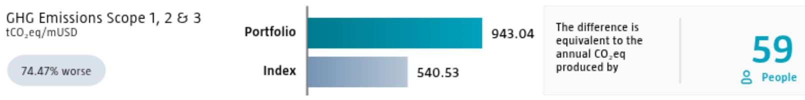
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.
Only holdings mapped as corporates are included in the figures.



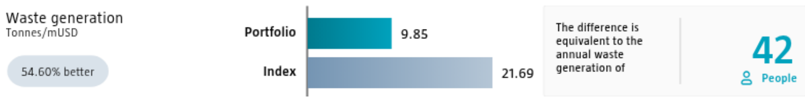


Environmental Footprint

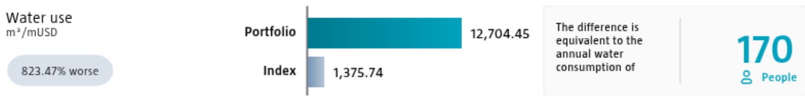
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index 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.



Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

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Engagement

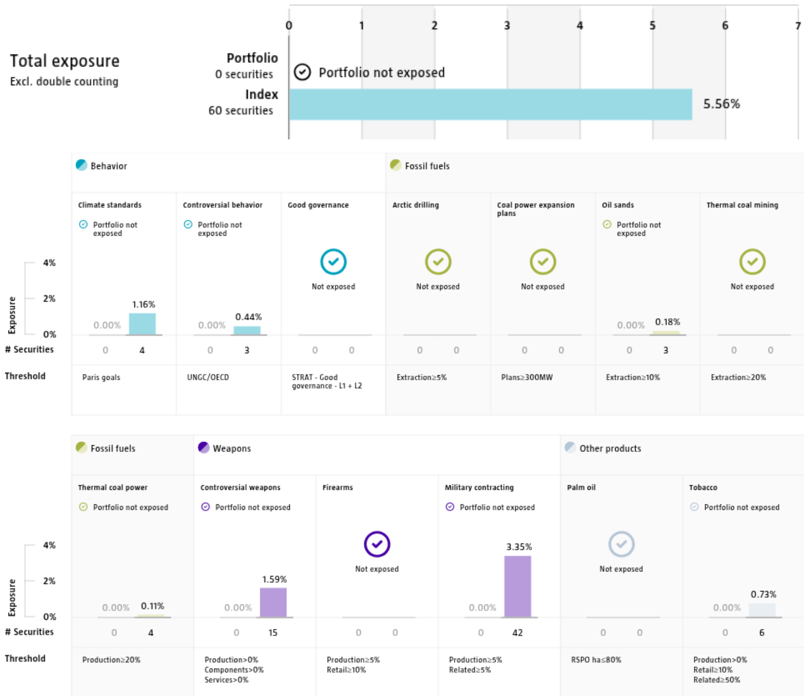
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	12.33%	8	37
Environmental	8.08%	4	15
Social	0.00%	0	0
Governance	3.45%	2	16
Sustainable Development Goals	0.53%	1	3
Voting Related	3.72%	3	3
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. 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: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available Exclusion Policy

Investment policy

Robeco Sustainable Water is an actively managed fund that invests globally in companies offering products and services across the water value chain. 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. The fund's objective is also to achieve a better return than the index.
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.

Fund manager's CV

Dieter Küffer is Portfolio Manager of the Robeco Sustainable Water strategy and member of the Thematic Investing team. He has managed the strategy since inception in 2001, the year he joined Robeco. In the past, he has also managed several other thematic strategies at Robeco. Prior to joining, he led a team responsible for the management of actively managed equity mandates on behalf of Swiss institutional clients at UBS Asset Management in Zurich. He began his career as an investment counsel in the Private Banking Division of UBS in 1986. Dieter Küffer holds a federal diploma as a Swiss-Certified Banking Expert and is a CFA® Charterholder. Amy Wanner-Thavornsuk is Co-Portfolio Manager of the Robeco Sustainable Water strategy and member of the Thematic Investing team. Prior to joining in 2019, she worked for 9 years at JPMorgan Assets Management in London, including her role as a senior fundamental analyst covering emerging market equities. She has been in the Financial Industry for 20 years with previous work experience in investment banking and consulting. She started her career as an auditor at PWC in Bangkok back in 2003. Amy holds a Bachelor of Science in Finance & Accounting from the Chulalongkorn University in Thailand and an MBA from the Bayes Business School, UK. She is a CFA® Charterholder.

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 0.05% 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.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

MSCI disclaimer

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Morningstar

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.

Disclaimer

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Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.