

# Market rotation in August

- Market becomes more optimistic on rate cuts
- Industrials sector gave back some of its outperformance
- Water investments continue regardless of macro events

## Market review and developments

MSCI World Index posted a modest gain of 33 basis points in EUR term, 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 i.e. 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.

This summer brought widespread drought conditions across the US, with stream flows running much below seasonal norms and triggering water shortages in many regions. On the other side parts of Texas faced destructive and deadly floods in July. Europe faced even more severe challenges: by early August, over half of the continent and the Mediterranean were affected by drought. Many areas also experienced heatwaves which led to numerous wildfires. In the UK, the government announced a nationwide water shortage in England, warning that the whole country could face critical supply issues. If dry conditions persist, more restrictions are likely over the coming months.

On the investment side, we continue to see announcements of plans to improve water infrastructure in the US and the UK, alongside some emerging market regions such as Latin America and the Middle East. In Europe, we have seen a proposal for the 2028-2034 Multiannual Financial Framework (MFF), outlining a nearly EUR 2 trillion budget aimed at enhancing the EU's water resilience and environmental objectives. This is a key area we continue to monitor closely.

## PORTFOLIO MANAGER'S UPDATE **AUGUST 2025**

Marketing material for professional investors, not for onward distribution



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## Performance

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

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. Healthcare was one of the best outperforming sectors this month. Notably, our exposure to the Analytical Tools sub-sector contributed very positively to the fund's performance.

The **Utilities** cluster underperformed in August; the sector in general was weighed down by a broader market rotation away from recent winners (e.g. waste management area) toward previously lagging sectors. However, the fund's exposure to Utilities delivered a mixed outcome, with stock-specific outperformers helping to mitigate the overall sector weakness. Within industrial waste management, our holding in Clean Harbors outperformed its solid waste management peers. Although the Water Utilities sub-cluster posted positive returns, it underperformed the water universe. Veolia's share price declined notably, impacted from political uncertainty triggered by a French confidence vote, raising concerns over the French macroeconomic outlook. Despite near-term volatility, we remain confident in the long term opportunities in this space. UK Utilities delivered mixed performance i.e. United Utilities outperformed, while Severn Trent underperformed with no stock-specific news.

The **Quality & Analytics** cluster outperformed nicely, driven by both sector rotation and some company specific drivers. The Water Analytics sub-cluster outpaced the Resource Protection sub-cluster. Share price performance reversed direction compared to July. Several companies in Water Analytics announced their results during the month. Agilent Technologies stood out, as results showed strong revenue performance driven by biopharma and improving demand from chemical customers. Overall results exceeded expectations, prompting a positive stock reaction. Waters also had a slight rebound from its July decline linked to the recent M&A transaction, which in our view makes sense, but was not really loved by some of the other investors; overall, its quarterly results were solid across key segments, with strong biopharma spending and recovering replacement demand contributing to the upside.

The **Capital Goods and Chemicals** cluster underperformed, primarily due to market rotation, despite being the best performing cluster year to date. However, individual stock performance varied based on earnings result. Kurita Water Industries declined, as its earnings disappointed market expectations, due to one-off costs and customers' delays in new orders. Though this large ultra-pure water and water recycling orders are rather lumpy from quarter to quarter. Xylem also had a slight pull back after a strong July performance post-quarterly results. Spirax Group stood out, after the company results beat expectation, suggesting a potential inflection point in its steam business in China and Korea, along with a gradual recovery of its dosing pump business called Watson-Marlow.

The **Construction & Materials** cluster continued its outperformance driven by a combination of cyclical rotation and effective stock selection. Sub-cluster performance was mixed: the Building Materials sub-cluster was strong on both absolute and relative terms. Advanced Drainage Systems posted impressive results, with the company executing well in a tough construction environment, outperforming the industry in both top-line growth and margin expansion. Conversely, Engineering & Construction slight underperformed due to a pullback of several year-to-date winners such as API group and Emcor. Aecom, however, reported well-received quarterly results that was well received. The company continued to deliver towards its strategic objectives of solid organic growth and margin expansion..

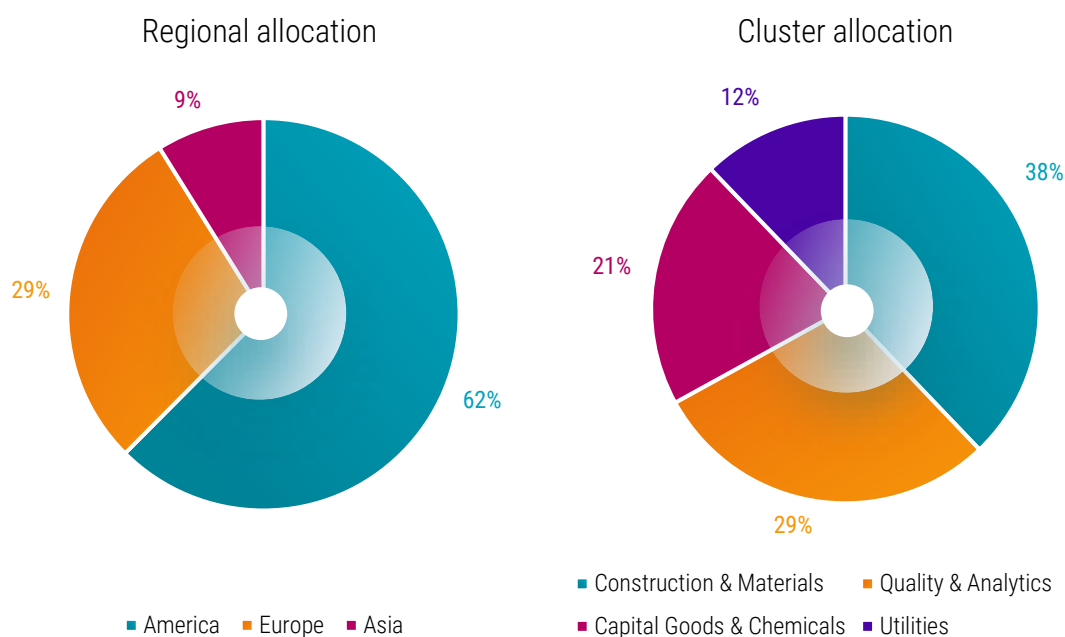
<sup>1</sup> Performance in text is always in base currency.

**Table 1 – Periodic performance comparison – August 2025**

	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.	Since first performance date p.a.
Robeco Sustainable Water (gross of fees, EUR) <sup>1</sup>	<b>-1.48%</b>	<b>-0.12%</b>	<b>4.28%</b>	<b>-1.22%</b>	<b>-1.25%</b>	<b>8.93%</b>	<b>7.73%</b>	<b>10.57%</b>	<b>9.57%</b>
MSCI World Index TRN	0.65%	0.33%	5.15%	-1.65%	9.39%	15.53%	12.65%	13.38%	7.35%
Excess return	-2.14%	-0.46%	-0.87%	0.43%	-10.64%	-6.60%	-4.92%	-2.81%	2.23%
Robeco Sustainable Water (gross of fees, USD) <sup>2</sup>	<b>11.36%</b>	<b>2.14%</b>	<b>7.52%</b>	<b>11.17%</b>	<b>4.42%</b>	<b>13.13%</b>	<b>13.33%</b>	<b>10.09%</b>	<b>8.75%</b>
MSCI World Index TRN	13.78%	2.61%	8.41%	10.69%	15.68%	19.98%	18.50%	12.89%	8.08%
Excess return	-2.42%	-0.47%	-0.89%	0.48%	-11.25%	-6.85%	-5.17%	-2.80%	0.67%
Robeco Sustainable Water (gross of fees, GBP) <sup>3</sup>	<b>3.23%</b>	<b>0.05%</b>	<b>7.32%</b>	<b>3.61%</b>	<b>1.59%</b>	<b>9.56%</b>	<b>7.83%</b>	<b>9.90%</b>	<b>12.18%</b>
MSCI World Index TRN	5.47%	0.50%	8.21%	3.16%	12.53%	16.19%	12.75%	12.69%	11.97%
Excess return	-2.23%	-0.46%	-0.89%	0.45%	-10.94%	-6.63%	-4.92%	-2.79%	0.20%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco. Data as of 31.08.2025. 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.<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. Upon request information on other share classes can be provided.

### Portfolio review



Source: Robeco. Data as of 31.08.2025

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

In August, we made small adjustments using the price volatility, while always considering relative valuation and conviction. We slightly reduced Aalberts, Aecom, Ferguson, Valmet and Xylem to raise cash. Despite the reductions, these holdings remain overweight relative to our water investment universe. We also took some profits and reduced our holding in Geberit slightly ahead of its results. We reduced Ceco Environment following a strong post-earnings rally, though the position remains overweight.

We slightly increased our overweight in Advanced Drainage Systems, supported by attractive relative valuation and continued conviction in the stock. We also increased our overweight in Waters, taking advantage of the price weakness since July, after the M&A transaction.

We exited Resideo after the stock reached an all-time high and delivered year-to-date performance of 50%. The recent price rally was driven by the company's cancellation of its indemnification agreement with Honeywell in exchange of a lump-sum payment. We took this opportunity to exit our holding.

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 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.

**Table 2** – Portfolio top 10 holdings

Company	Country*	Company focus	Weight
Agilent Technologies Inc	United States	Analytical instruments and software	4.76%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	3.85%
Avantor Inc	United States	Diagnostics, laboratory services and dosing pumps	3.75%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.70%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	3.04%
Waters Corp	United States	Global provider of environmental testing products and services	2.94%
Ferguson Enterprises Inc	United States	Distributor of Plumbing, HVAC products	2.65%
Veralto Corp	United States	Water analytics and water treatment solutions	2.62%
Halma PLC	United Kingdom	Water analytics & water treatment solutions	2.40%
IMI PLC	United Kingdom	Manufactures and services highly engineered products in flow and motion control applications	2.29%
<b>Total</b>			<b>32.01%</b>

**Source:** Robeco \* Company domicile, data as of 31.08.2025

The data stated above may differ from data on the monthly factsheets due to different sources.

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### 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. In the residential construction market, the limited supply of homes, together with aging houses, should translate into renewed demand for new construction as well as repairs and renovations. 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. Moreover, investments in water efficiency and treatment are increasingly being funded by private money, including from the commercial and industrial sectors. 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 chip manufacturing, also require high water consumption. Also, data centers and AI processes use a lot of cooling water. Processed wastewater 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).

There is no reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the fund.

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