

Tech-Led Rally Drives Equity Gains in Volatile Quarter

- Equity markets reach new highs amid policy flux
- Interest rate cut in September while inflation remains above target
- Big Tech deepens water commitments

Market review and developments

Since President Trump's re-election, elevated policy uncertainty has emerged as a defining feature of the market landscape. The unpredictable timing and content of policy announcements have made it increasingly challenging for investors to assess future economic conditions and corporate earnings potential. This ambiguity has also reached the executive level, where business leaders are grappling with difficult decisions around capital deployment and long-term investment strategies amid an unclear macroeconomic environment.

Despite these headwinds, global equities—as measured by the MSCI World Index—reached an all-time high. A generally positive second-quarter earnings season helped restore investor confidence, with many companies reporting resilient performance despite global trade tensions. Having said that, the strongest performance came from Information Technology and Communication Services in which gains were concentrated in a limited number of large-cap names. Regionally, U.S. equities posted consistent gains, led by the tech-heavy sectors. These were supported by continued enthusiasm around the secular growth potential of artificial intelligence.

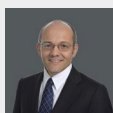
Meanwhile, inflation—though still above target—has yet to show a marked reaction to recent tariff measures. However, this may evolve in the coming months as the broader effects of shifting trade policies begin to materialize. In September, the U.S. Federal Reserve implemented a widely expected 25-basis-point cut to its benchmark interest rate, aiming to support growth amid signs of economic softening. Nonetheless, inflation remains persistent, and market participants are closely monitoring the Fed's forward guidance. Despite looming risks such as a potential government shutdown, markets did not appear to factor in any political uncertainty.

European equities regained investor interest toward the end of the quarter. Sentiment turned more constructive, driven by attractive valuations, record levels of share buybacks, and signs of macroeconomic improvement. Asian equities outperformed broader developed markets. The AI-driven rally propelled indices in Japan, South Korea, and Taiwan to record highs. Greater China also saw strong performance in technology stocks, although gains in the broader benchmark were partly tempered by weakness in financial and energy sectors.

In the water sector, European companies are increasingly adopting sustainable water management practices, spurred by tightening regulations and the need to enhance climate resilience. Smart water technologies are gaining momentum globally, as utilities implement digital platforms and intelligent systems to monitor consumption and detect leaks in real time. Industrial customers are also strengthening their water stewardship. Notably, leading technology firms such as Amazon Web Services and Microsoft have expanded their investments in local water infrastructure. These efforts are part of broader sustainability strategies aimed at promoting water reuse and

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conservation, particularly around data center operations. The EU is preparing to enforce new limits in 2026, prompting early adoption of granular activated carbon and ozone-based systems.

Performance

Last quarter's performance¹

The fund delivered a quarterly return of 2.6% in EUR, outperforming the fund's investment universe. However, it lagged behind the MSCI World Index over the period. This relative underperformance was primarily due to strong gains in Information Technology and Communication Services—two sectors in which the fund holds no exposure. Despite this headwind, the fund's core allocation to Industrials provided a meaningful contribution, reflecting solid performance across key holdings during the quarter.

The Capital Goods & Chemicals cluster was the fund's strongest performer during the quarter. CECO Environmental stood out due to a sharp rise in its share price, driven by strong order and revenue growth. This momentum reflects increased industrial activity and a cyclical recovery in its core end markets, which include air pollution control and industrial water handling systems. Xylem also delivered strong contribution, supported by the fund's significant holding in the stock. The company benefited from steady demand for water infrastructure solutions, including smart metering and wastewater treatment technologies. In addition, internal efficiency measures—such as cost optimization and portfolio streamlining—helped boost investor confidence and returns. Spirax Group contributed positively to fund performance as well. The company's results signaled a potential turning point in its steam systems business in China and Korea, where industrial demand is beginning to recover. Furthermore, its dosing pump division, Watson-Marlow, showed signs of gradual improvement, following a period of subdued activity in pharmaceutical and biotech markets. Conversely, Kurita Water's share price declined during the quarter, primarily due to one-off expenses and delays in new orders from customers. These short-term disruptions affected revenue visibility and investor sentiment, despite the company's long-term positioning in water treatment and environmental solutions.

The Construction & Materials cluster outperformed the overall fund performance during the quarter. The Engineering & Construction sub-cluster showed broad strength, supported by effective stock selection. Emcor and Comfort Systems USA continued their upward share price trajectory, driven by strong demand for data center infrastructure—particularly in plumbing, electrical, and mechanical installation services. Aecom also outperformed its peers, benefiting from solid execution of its strategic initiatives and favorable exposure to infrastructure and environmental end markets. In contrast, Tetra Tech traded within a narrow range earlier in the quarter, with its share price declining in September amid investor concerns ahead of a potential U.S. government shutdown. The Building Materials sub-cluster outperformed during the quarter, largely driven by market expectations of an interest rate cut. This supportive macro backdrop boosted sentiment around residential construction activity, benefiting stocks with strong exposure to the housing sector. Notable performers included Advanced Drainage Systems, AO Smith, Haier Smart Home, and Watts Water Technologies. In contrast, European construction-related names such as Sika, Aalberts, and Wienerberger lagged behind, reflecting weaker regional momentum.

The Quality & Analytics cluster underperformed relative to the overall fund performance during the quarter. Within this, the Water Analytics sub-cluster delivered mixed results. Thermo Fisher's share price rebounded strongly, recovering from weakness in the previous quarter, supported by improved investor sentiment and stable demand across its core laboratory and diagnostics businesses. In contrast, Waters Corporation saw its share price decline, largely due to market skepticism surrounding a recent M&A transaction. Despite this, the company reported solid quarterly results across key segments, with strong biopharmaceutical spending and a recovery in replacement demand helping to offset investor concerns.

The Utilities cluster experienced significant underperformance during the quarter. The sector as a whole was affected by a broader market rotation away from defensive stocks, which included both waste management and water utility companies. Veolia's share price declined notably, impacted by political uncertainty stemming from a French parliamentary confidence vote, which heightened concerns about the country's macroeconomic outlook. Despite this near-term volatility, we maintain a constructive view on the long-term investment opportunities within the sector, particularly given its essential service nature and structural growth drivers. UK-based utility stocks also posted negative returns, reflecting similar investor sentiment across the region.

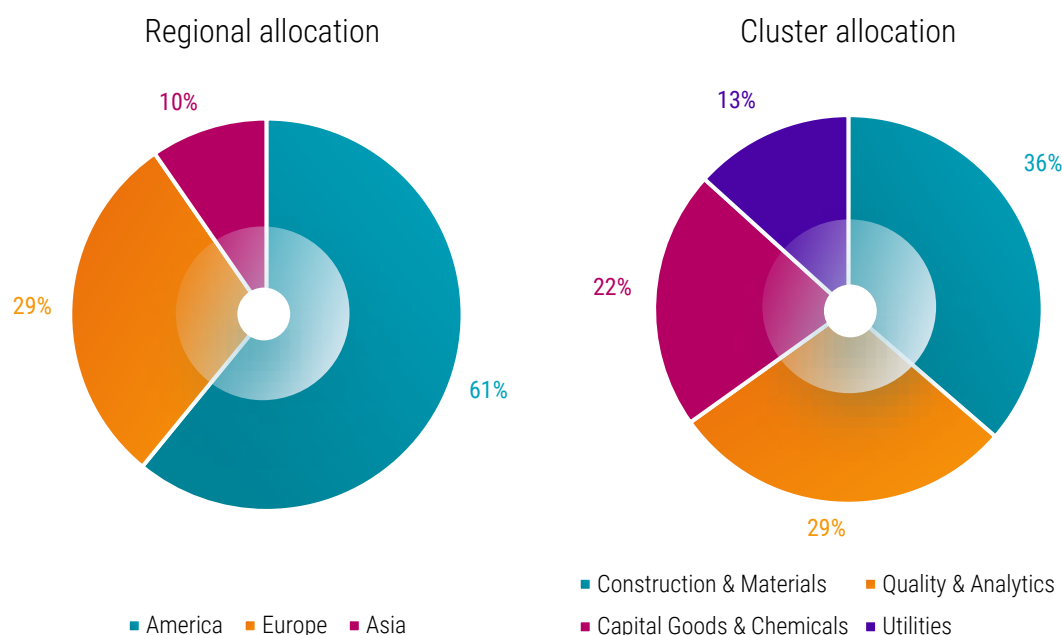
¹ Performance in text is always in base currency.

Table 1 – Periodic performance comparison – September 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) ¹	-2.84%	-1.38%	2.55%	4.00%	-4.64%	10.39%	9.96%	9.89%	9.47%
MSCI World Index TRN	3.49%	2.82%	7.17%	9.93%	11.37%	18.28%	16.44%	14.37%	7.45%
Excess return	-6.33%	-4.20%	-4.61%	-5.93%	-16.01%	-7.90%	-6.48%	-4.47%	2.03%
Robeco Sustainable Water (gross of fees, USD) ²	10.25%	-1.00%	2.65%	13.13%	0.40%	16.29%	16.83%	9.94%	8.65%
MSCI World Index TRN	17.43%	3.21%	7.27%	19.58%	17.25%	24.61%	23.72%	14.41%	8.22%
Excess return	-7.19%	-4.21%	-4.62%	-6.45%	-16.85%	-8.32%	-6.88%	-4.47%	0.43%
Robeco Sustainable Water (gross of fees, GBP) ³	2.57%	-0.65%	4.49%	8.47%	0.04%	10.73%	9.76%	9.06%	12.03%
MSCI World Index TRN	9.25%	3.58%	9.19%	14.65%	16.82%	18.65%	16.23%	13.49%	12.21%
Excess return	-6.68%	-4.23%	-4.70%	-6.18%	-16.78%	-7.92%	-6.47%	-4.43%	-0.17%

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Portfolio review



Source: Robeco. Data as of 30.09.2025

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

During the quarter, we initiated positions in two metering companies—Badger Meter and Itron—taking advantage of share price declines following weaker-than-expected results. Badger Meter reported a temporary revenue slowdown in Q3, as several large projects concluded in Q2 and new ones are scheduled to begin in Q4. Itron's results came in slightly below expectations due to regulatory delays affecting a few key projects. Despite these short-term setbacks, we remain confident in the long-term growth prospects of both companies and viewed the price weakness as an attractive entry point.

We also modestly increased our overweight in Advanced Drainage Systems, supported by its compelling relative valuation and continued conviction in its fundamentals. Additionally, we increased our position in Waters, capitalizing on the share price decline since July following its recent M&A activity.

We made several portfolio adjustments in response to market volatility, guided by our assessment of relative valuation and conviction. We increased our holdings in GFL Environmental and Belimo during periods of relative underperformance, reflecting our confidence in their potentials. To raise cash, we slightly reduced positions in Aalberts, Aecom, Ferguson, Valmet, Tetra Tech, Pentair, and Xylem—though all remain overweight relative to our water investment universe. We also took profits by trimming our position in Geberit ahead of its earnings release. Lastly, we reduced our holding in CECO Environmental following a strong post-earnings rally, while maintaining an overweight.

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 hold a small position in a Brazilian water utility. 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	4.78%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	4.07%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.94%
Waters Corp	United States	Global provider of environmental testing products and services	3.34%
Avantor Inc	United States	Diagnostics, laboratory services and dosing pumps	3.32%
Veralto Corp	United States	Water analytics and water treatment solutions	2.71%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.67%
IMI PLC	United Kingdom	Manufactures and services highly engineered products in flow and motion control applications	2.36%
Halma PLC	United Kingdom	Water analytics & water treatment solutions	2.31%
Weir Group PLC/The	United Kingdom	Equipment and aftermarket services for the mining industry, that helps mining companies save wa	2.02%
Total			31.52%

Source: Robeco * Company domicile, data as of 30.09.2025

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

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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
XYLEM INC	Capital Goods & Chemicals	3.8%	14.2%	0.5%
AGILENT TECHNOLOGIES INC	Quality & Analytics	4.5%	9.1%	0.4%
COMFORT SYSTEMS USA INC	Construction & Materials	1.0%	53.9%	0.4%
THERMO FISHER SCIENTIFIC INC	Quality & Analytics	1.9%	19.6%	0.4%
CECO ENVIRONMENTAL CORP	Capital Goods & Chemicals	0.5%	80.7%	0.3%
SARTORIUS STEDIM BIOTECH	Quality & Analytics	1.9%	-15.2%	-0.3%
AVANTOR INC	Quality & Analytics	3.6%	-7.4%	-0.3%
WATERS CORP	Quality & Analytics	2.7%	-14.2%	-0.2%
SIKA AG-REG	Construction & Materials	1.1%	-17.8%	-0.2%
TETRA TECH INC	Construction & Materials	3.1%	-7.1%	-0.2%

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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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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.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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 47-14º, 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.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

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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.

Additional information for investors with residence or seat in the United Kingdom

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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.