

Robeco Sustainable Water F 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) Wannner-Thavornsuk CFA
Fund manager since 28-09-2001

Performance

	Fund	Index
1 m	6.86%	0.79%
3 m	7.70%	7.18%
Ytd	13.71%	16.08%
1 Year	20.25%	20.57%
2 Years	8.39%	12.49%
3 Years	4.84%	10.16%
5 Years	12.50%	12.70%
10 Years	11.67%	11.88%
Since 07-2012	12.50%	12.25%

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.

Calendar year performance

	Fund	Index
2023	15.57%	19.60%
2022	-20.94%	-12.78%
2021	39.51%	31.07%
2020	12.57%	6.33%
2019	32.98%	30.02%
2021-2023	8.42%	10.99%
2019-2023	13.79%	13.58%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 3,103,384,961
Size of share class	EUR 388,007,228
Outstanding shares	943,481
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.96%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

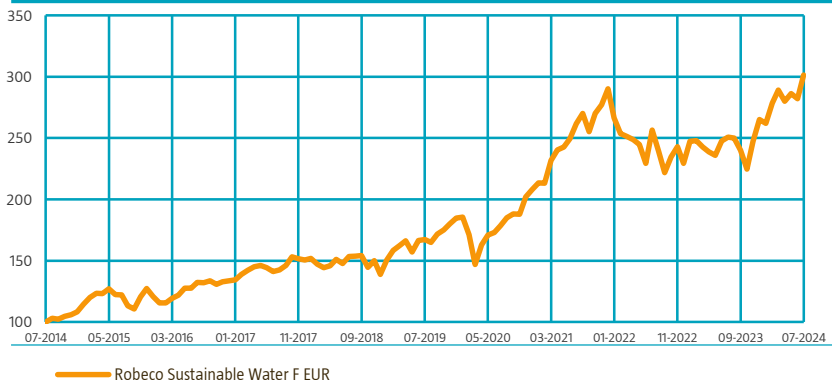
- Exclusions+
- ESG Integration
- Voting
- Target Universe



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 31-07-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 6.86%.

Fund performance was very good, nearly +7% in EUR outperforming the index by 6%. The outperformance was driven by companies' specific results. The Quality and Analytics (+11%) outperformance was led by Water Analytics (+12%). Avantor (+25%) experienced a strong rebound as bioprocessing improved and tools closer to the trough. Sartorius Stedim (+21%) also benefited. Waters Corp (+15%) pointed to signs of improvement in the end market. The Construction and Materials cluster (+6%) outperformed, led by Building Materials. Fortune Brand and Masco outperformed (+23% and 16% respectively) after better results. Aalberts' share price dropped -7% due to continued EU weakness. Capital Goods and Chemical Chemicals were up +5%. Pentair was up +14% as restructuring starts to expand margin. Belimo (+20%) are supported by strong data centers demand. Valmont was up +8% after results. The Utilities cluster was up +6%. American Water Works was up +9% and American States Water +13% given a potential interest rate cut. UK Water Utilities were up +6% despite the fact that announced draft determinations were just in line. Waste Management was up +2%, outperforming the benchmark but underperforming versus the fund.

Market development

The MSCI World Index was up 0.8% in EUR, driven by extensive weakness among large-cap tech, especially the Magnificent 7. It appeared to evidence a rotation to small and mid-cap stocks. The underperformance of AI/tech-related stocks in July was caused by some disappointing results given the high expectations, rotation as discussed and the concerns over geopolitical and AI scrutiny. On US macro, there were signs of a cooling labor market and an encouraging CPI print. However, that once again led the market to price in more rate cuts this year. On another note, consumer confidence is read to be at a low level as inflation and political uncertainty weigh down on the economic outlook.

Expectation of fund manager

We are focused on areas in the water sector which are benefiting from structural growth and for which demand is less sensitive to market volatility or interest rate moves. The fund remains overweight in Analytical Equipment, Building Materials, and the Treatment system, given the fundamental growth opportunities and valuation. In Building Materials, we prefer to focus on infrastructure-related companies and selective exposure to residential. Despite a short-term dynamic macroenvironment that may cause a choppy consumer trend, we look for companies with structural growth toward infrastructure upgrade and water management. The fund has neutral positions in UK water and underweight positions in US water utilities. The fund does not hold Brazilian ones.

Top 10 largest positions

The top ten positions are usually between 30-40% of the net asset value. The top five holdings are Avantor, Agilent Technologies, Xylem, Veralto and Veolia Environnement. Xylem is a leading supplier of water treatment technologies, water pumps, water metering, leak detection and so on.

Fund price

31-07-24	EUR	411.25
High Ytd (31-07-24)	EUR	411.25
Low Ytd (17-01-24)	EUR	348.82

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	F EUR

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

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Liechtenstein, Netherlands, Norway, 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.

Risk management

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

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.

Fund codes

ISIN	LU2146191569
Bloomberg	ROSEFE LX
WKN	A2QD3N
Valoren	55740701

Top 10 largest positions

Holdings

Avantor Inc
Agilent Technologies Inc
Veolia Environnement SA
Veralto Corp
Xylem Inc/NY
American Water Works Co Inc
Ferguson Enterprises Inc
Pentair PLC
Ecolab Inc
Tetra Tech Inc
Total

Sector	%
Life Sciences Tools & Services	5.00
Life Sciences Tools & Services	4.28
Multi-Utilities	4.23
Commercial Services & Supplies	3.90
Machinery	3.76
Water Utilities	3.08
Trading Companies & Distributors	2.98
Machinery	2.92
Chemicals	2.48
Commercial Services & Supplies	2.20
Total	34.83

Top 10/20/30 weights

TOP 10	34.83%
TOP 20	55.02%
TOP 30	71.21%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.14	8.15
Information ratio	-0.46	0.12
Sharpe ratio	0.23	0.72
Alpha (%)	-4.33	0.80
Beta	1.13	1.04
Standard deviation	18.20	17.86
Max. monthly gain (%)	11.88	11.88
Max. monthly loss (%)	-8.17	-14.17

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	17	30
Hit ratio (%)	47.2	50.0
Months Bull market	22	38
Months outperformance Bull	12	20
Hit ratio Bull (%)	54.5	52.6
Months Bear market	14	22
Months Outperformance Bear	5	10
Hit ratio Bear (%)	35.7	45.5

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	98.1%
Cash	1.9%

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	25.2%	23.2%
Life Sciences Tools & Services	17.9%	16.8%
Commercial Services & Supplies	12.6%	12.0%
Building Products	9.4%	8.7%
Water Utilities	6.1%	6.0%
Trading Companies & Distributors	6.1%	5.3%
Multi-Utilities	4.2%	3.5%
Chemicals	4.1%	2.3%
Construction & Engineering	3.7%	3.4%
Household Durables	3.5%	3.0%
Software	3.1%	-4.9%
Electronic Equipment, Instruments & Components	2.0%	1.3%
Other	2.1%	-80.4%

Regional allocation

The investment universe of the fund has a high exposure to the United States and some European countries such as France, Switzerland and the United Kingdom. Hong Kong-listed Chinese companies are also part of the strategy.

Regional allocation		Deviation index
America	68.0%	-6.7%
Europe	25.9%	9.4%
Asia	6.1%	-2.5%
Middle East	0.0%	-0.2%

Currency allocation

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

Currency allocation		Deviation index
U.S. Dollar	64.2%	-7.7%
Euro	11.6%	3.3%
Pound Sterling	8.6%	4.8%
Swiss Franc	5.9%	3.4%
Japanese Yen	5.4%	-0.5%
Hong Kong Dollar	2.0%	1.6%
Swedish Kroner	1.3%	0.5%
Australian Dollar	0.9%	-0.9%
Danish Kroner	0.0%	-0.9%
Singapore Dollar	0.0%	-0.3%
Canadian Dollar	0.0%	-3.0%
Other	0.0%	-0.3%

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

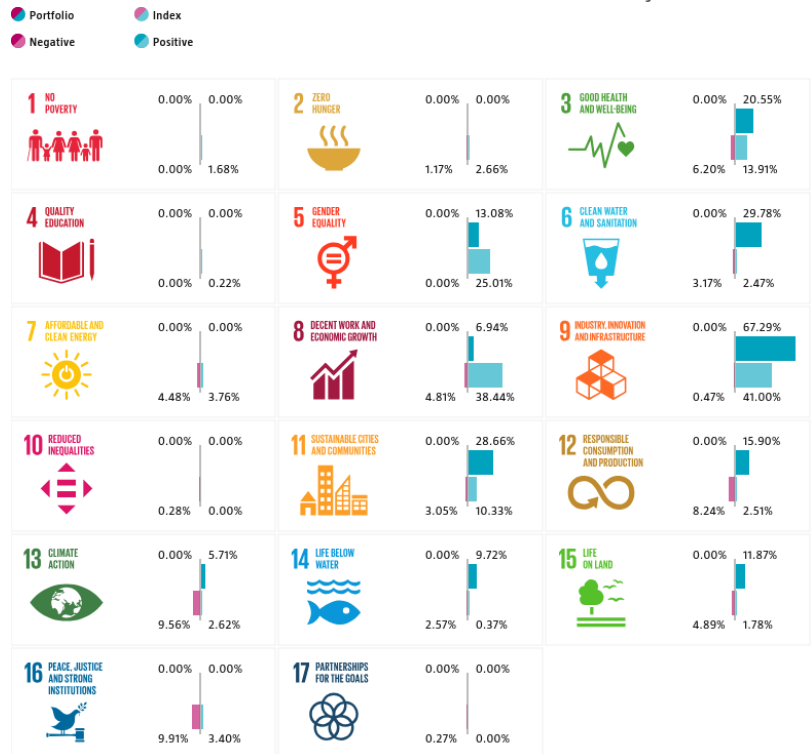
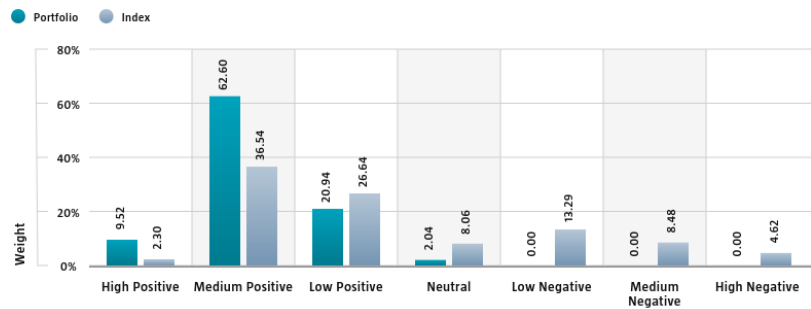
The fund's sustainable investment objective is to help mitigate the global challenges related to scarcity, quality, and allocation of water. Water and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, and 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.

The following sections display the ESG-metrics for this fund along with short descriptions. 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.

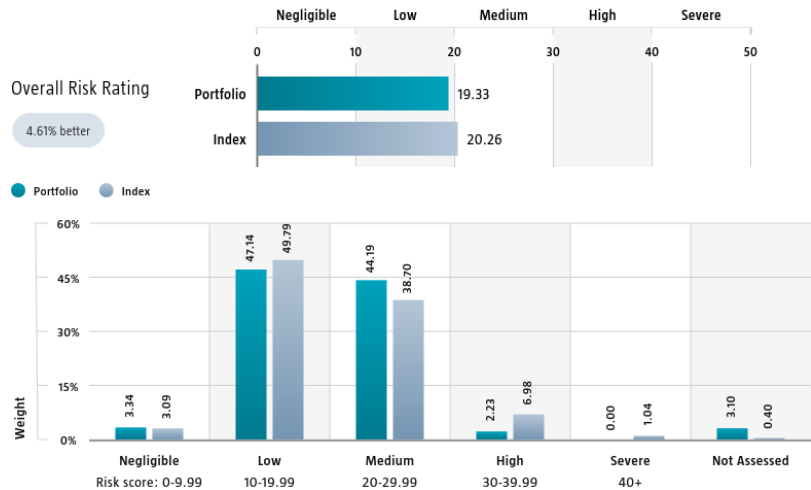
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. 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.

Sustainability ESG Risk Rating

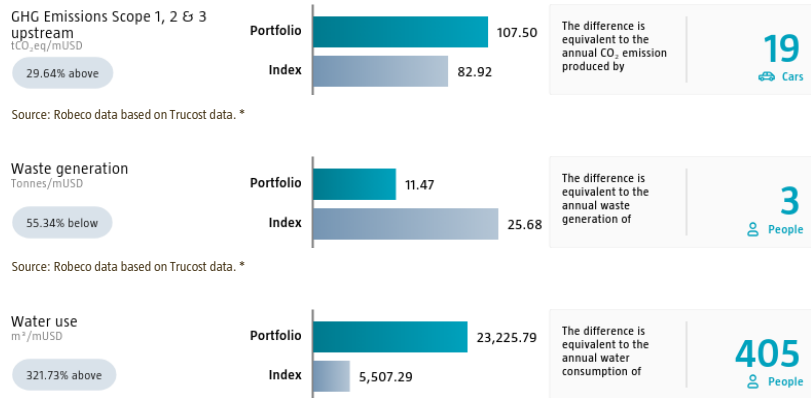
The Portfolio Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainability ESG Risk levels chart shows the portfolio allocations broken into Sustainability's 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.



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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. *

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Engagement

Robeco distinguishes between three types of engagement.

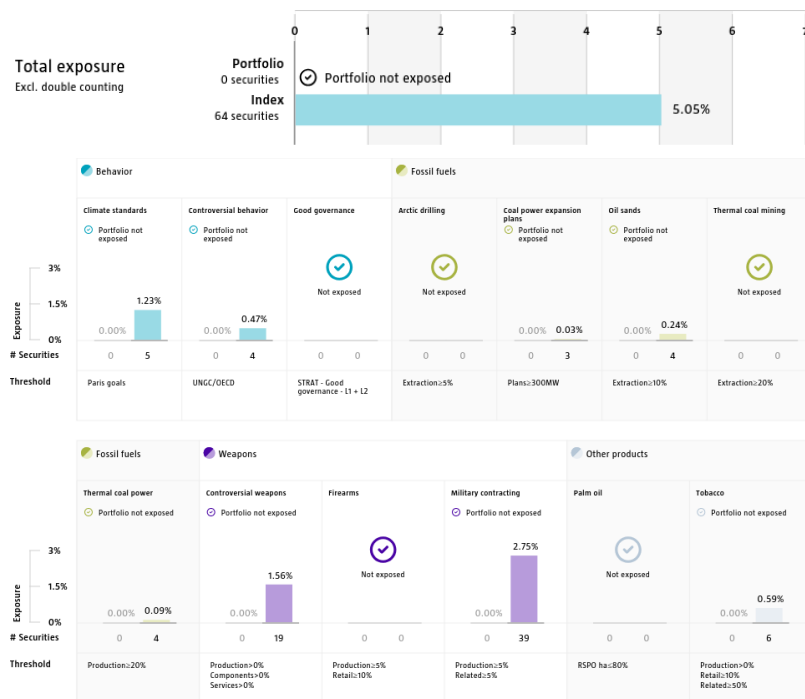
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international 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)	26.19%	12	46
Environmental	11.08%	6	14
Social	2.15%	1	1
Governance	5.18%	3	22
Sustainable Development Goals	1.22%	1	3
Voting Related	15.89%	5	6
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 process and 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.

The Sub-fund is actively managed. The securities selected for the Sub-fund's investment universe may be components of the Benchmark, but securities outside the Benchmark may be selected too. The investment policy is not constrained by a benchmark but the Sub-fund uses a benchmark for comparison purposes. The Portfolio Manager has discretion over the composition of the portfolio subject to the investment objectives. The Sub-fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark. The benchmark is a broad market weighted index that is not consistent with the sustainable objective of the Sub-fund.

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-Thavornasuk 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, whereof 6.5 years in the same role covering emerging market equities. She has been in the Financial Industry for almost 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.

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Morningstar

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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.towardsustainability.be.



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