

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) Wanner-Thavornsuk CFA
Fund manager since 28-09-2001

Performance

	Fund	Index
1 m	-3.36%	-4.13%
3 m	-14.02%	-12.48%
Ytd	-9.86%	-9.74%
1 Year	-4.26%	5.50%
2 Years	5.93%	13.56%
3 Years	2.52%	8.33%
5 Years	10.48%	13.10%
10 Years	8.08%	9.18%
Since 07-2012	10.70%	11.36%

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
2024	12.15%	26.60%
2023	15.57%	19.60%
2022	-20.94%	-12.78%
2021	39.51%	31.07%
2020	12.57%	6.33%
2022-2024	0.81%	9.71%
2020-2024	9.98%	12.98%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 2,500,612,810
Size of share class	EUR 308,579,282
Outstanding shares	844,070
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

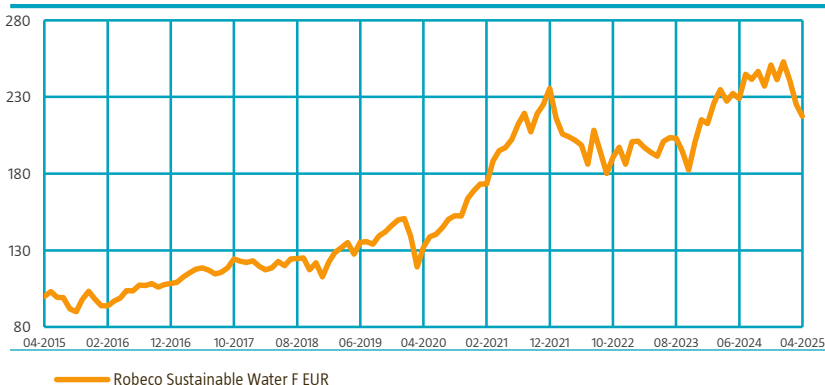
- Exclusions++
- ESG Integration
- Voting



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 30-04-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -3.36%.

The fund's monthly performance was down by 3.2%. The Utilities cluster contributed positively. Clean Harbors rebounded nicely after it published good results. US solid waste management share prices were unchanged, as well as US water utilities. UK water utilities outperformed as a result of falling UK bond yields. Results of the Capital Goods & Chemicals cluster were mixed. Good performers such as Belimo, Valmet and Pentair released good results and a positive outlook. On the other hand, share prices dropped for IMI plc or Ingersoll Rand, ahead of results. The Quality & Analytics cluster underperformed, especially Avantor and Thermo Fisher Scientific. Avantor's sales were down, but earnings were in line. Despite keeping its guidance, the share price fell significantly. Avantor's valuation has been attractive. Thermo Fisher cut its guidance due to the impact of tariffs. Sartorius Stedim gave a strong outlook and its shares rallied thereafter. Result of the Construction & Materials cluster were mixed. Most of engineering companies such as Tetra Tech and AECOM rebounded well. Comfort Systems USA also published strong numbers and a good order book. Arcadis was the exception, as its share price suffered from ongoing fears about US federal spending, which is only 3% of total revenue.

Market development

Global equity markets are still impacted by many actions of the US government, especially uncertainty on tariffs. In some cases, Trump waived the tariffs for 90 days. In other cases he postponed it for certain product categories, such as mobile phones and car parts. What seems to hold Trump back is the consumer sentiment which suffers under the fears of higher inflation and increasing unemployment, and US consumers start to spend less as a result. Lots of companies seem to handle the tariffs well and try to mitigate the tariffs via adjustments in the supply chains and increasing sales prices. There is uncertainty about whether, with tariffs of 125%, supply from China can still be imported, and consumers could face empty shelves as a result. These uncertainties in the US economy heavily impacted global equity markets. Additionally, US Treasury yields are still rather high due to investor fears of structural inflation driven by tariffs and higher production costs in the US after onshoring. The US Fed is waiting to reduce interest rates for the same reason. It will be a balancing act for the institution to balance a potential weaker economic development with the inflation risk.

Expectation of fund manager

Despite short term volatility, long-term structural needs in the water space remain unchanged. We are monitoring the development of economic data and the easing cycle, while maintaining our fundamental approach and valuation. Significant investments in water infrastructure financing are happening at municipal and state levels in the US, which is likely to continue based on regional needs that fall outside of federal funding. Investments in water efficiency and treatment are increasingly being funded by private money, including from the commercial and industrial sectors. Overall, the fund is still overweight in water analytical equipment. Building materials and water treatment systems are neutrally weighted. Many of the holdings are companies with significant exposure to addressing aging water infrastructure, water quality, water scarcity and efficiency. The fund is overweight in Veolia Environnement and holds no Brazilian water utilities. UK utilities will be neutrally weighted after the final determination by the UK regulator.

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, Xylem, Avantor and Tetra Tech.

Fund price

30-04-25	EUR	365.58
High Ytd (30-01-25)	EUR	425.66
Low Ytd (08-04-25)	EUR	336.63

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	ROSWFE LX
WKN	A2QD3N
Valoren	55740701

Top 10 largest positions

Holdings

Agilent Technologies Inc
 Veolia Environnement SA
 Xylem Inc/NY
 Avantor Inc
 Tetra Tech Inc
 Veralto Corp
 Ferguson Enterprises Inc
 Core & Main Inc
 Waste Management Inc
 Halma PLC

Total

Sector	%
Life Sciences Tools & Services	4.23
Multi-Utilities	4.22
Machinery	4.16
Life Sciences Tools & Services	3.89
Commercial Services & Supplies	3.11
Commercial Services & Supplies	2.84
Trading Companies & Distributors	2.78
Trading Companies & Distributors	2.72
Commercial Services & Supplies	2.44
Electronic Equipment, Instruments & Components	2.31
	32.69

Top 10/20/30 weights

TOP 10	32.69%
TOP 20	52.61%
TOP 30	68.02%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.09	8.79
Information ratio	-0.53	-0.17
Sharpe ratio	0.04	0.62
Alpha (%)	-4.42	-1.28
Beta	1.06	1.03
Standard deviation	18.02	16.52
Max. monthly gain (%)	11.88	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	17	31
Hit ratio (%)	47.2	51.7
Months Bull market	22	37
Months outperformance Bull	11	19
Hit ratio Bull (%)	50.0	51.4
Months Bear market	14	23
Months Outperformance Bear	6	12
Hit ratio Bear (%)	42.9	52.2

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		97.7%
Cash		2.3%

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	<div><div></div></div> 23.3%	<div><div></div></div> 21.4%	
Life Sciences Tools & Services	<div><div></div></div> 17.7%	<div><div></div></div> 16.9%	
Commercial Services & Supplies	<div><div></div></div> 14.0%	<div><div></div></div> 13.3%	
Building Products	<div><div></div></div> 8.3%	<div><div></div></div> 7.6%	
Trading Companies & Distributors	<div><div></div></div> 6.6%	<div><div></div></div> 5.8%	
Construction & Engineering	<div><div></div></div> 4.9%	<div><div></div></div> 4.5%	
Household Durables	<div><div></div></div> 4.4%	<div><div></div></div> 3.9%	
Multi-Utilities	<div><div></div></div> 4.2%	<div><div></div></div> 3.4%	
Water Utilities	<div><div></div></div> 4.0%	<div><div></div></div> 3.9%	
Electronic Equipment, Instruments & Components	<div><div></div></div> 3.2%	<div><div></div></div> 2.5%	
Chemicals	<div><div></div></div> 2.8%	<div><div></div></div> 1.2%	
Software	<div><div></div></div> 2.7%	<div><div></div></div> -5.6%	
Other	<div><div></div></div> 3.9%	<div><div></div></div> -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, Switzerland and the United Kingdom. There is no exposure to Brazilian water utilities at the moment.

Regional allocation		Deviation index	
America	<div><div></div></div> 62.2%	<div><div></div></div>	-12.0%
Europe	<div><div></div></div> 29.1%	<div><div></div></div>	11.9%
Asia	<div><div></div></div> 8.7%	<div><div></div></div>	0.3%
Middle East	<div><div></div></div> 0.0%	<div><div></div></div>	-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	<div><div></div></div> 58.1%	<div><div></div></div> -13.3%	
Euro	<div><div></div></div> 13.9%	<div><div></div></div> 4.9%	
Pound Sterling	<div><div></div></div> 10.1%	<div><div></div></div> 6.3%	
Japanese Yen	<div><div></div></div> 7.7%	<div><div></div></div> 2.0%	
Swiss Franc	<div><div></div></div> 5.0%	<div><div></div></div> 2.4%	
Hong Kong Dollar	<div><div></div></div> 2.1%	<div><div></div></div> 1.6%	
Swedish Kroner	<div><div></div></div> 1.5%	<div><div></div></div> 0.7%	
Korean Won	<div><div></div></div> 1.2%	<div><div></div></div> 1.2%	
Australian Dollar	<div><div></div></div> 0.4%	<div><div></div></div> -1.3%	
Singapore Dollar	<div><div></div></div> 0.0%	<div><div></div></div> -0.4%	
Canadian Dollar	<div><div></div></div> 0.0%	<div><div></div></div> -3.2%	
Other	<div><div></div></div> 0.0%	<div><div></div></div> -1.0%	

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.

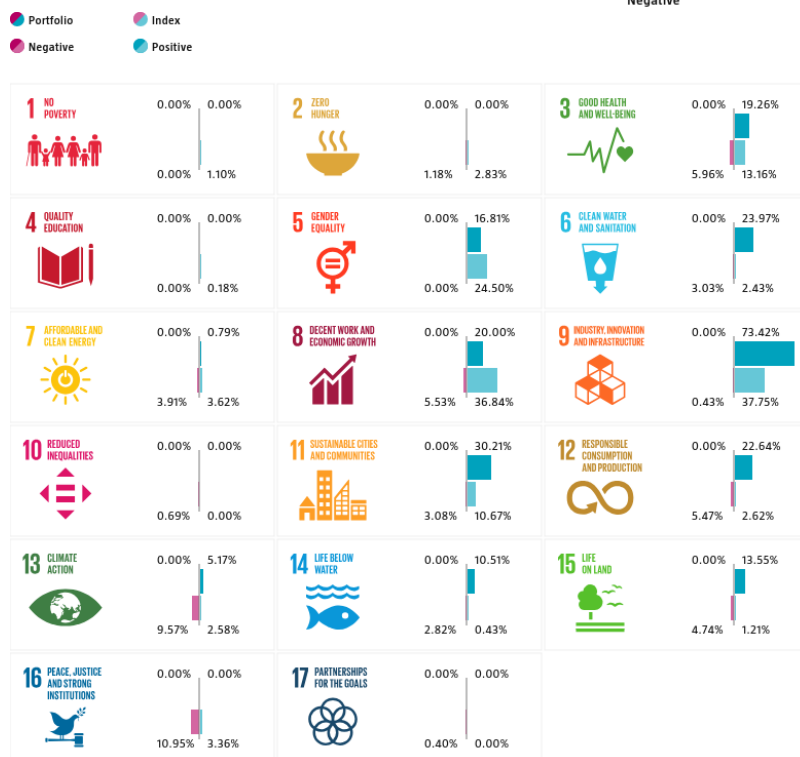
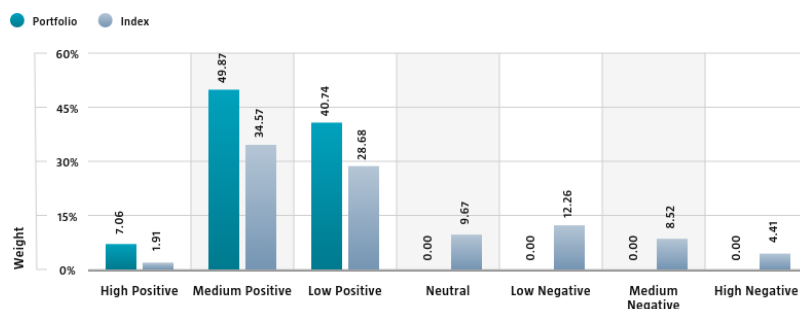
For more information please visit the sustainability-related disclosures.

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.

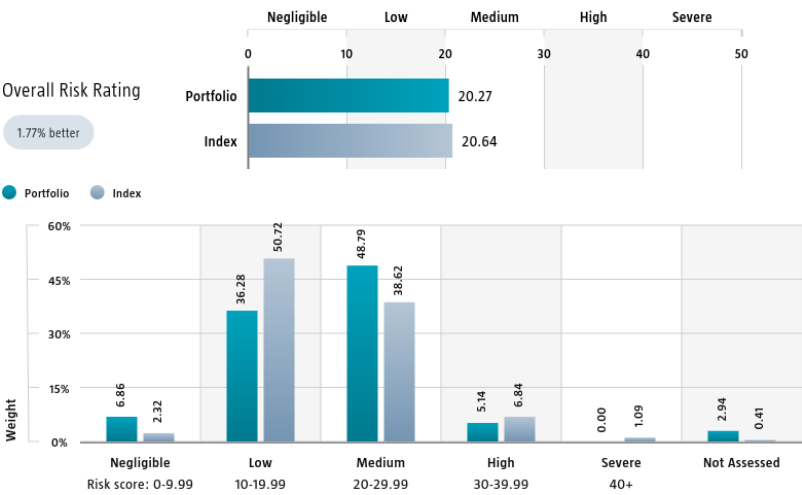
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

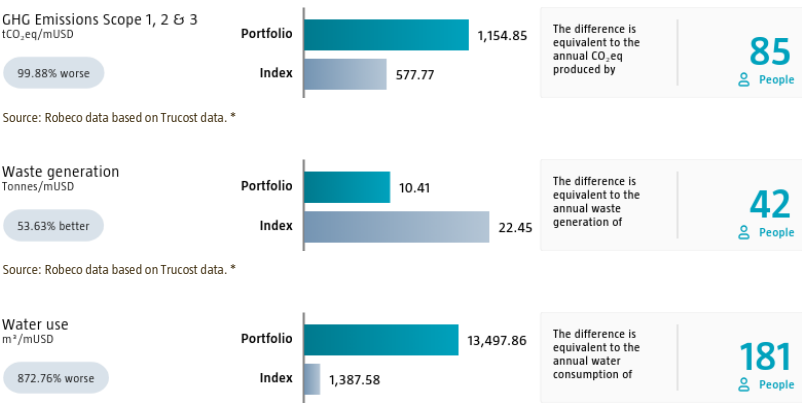
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



Source: Copyright ©2025 Sustainalytics. All rights reserved.

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: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

Engagement

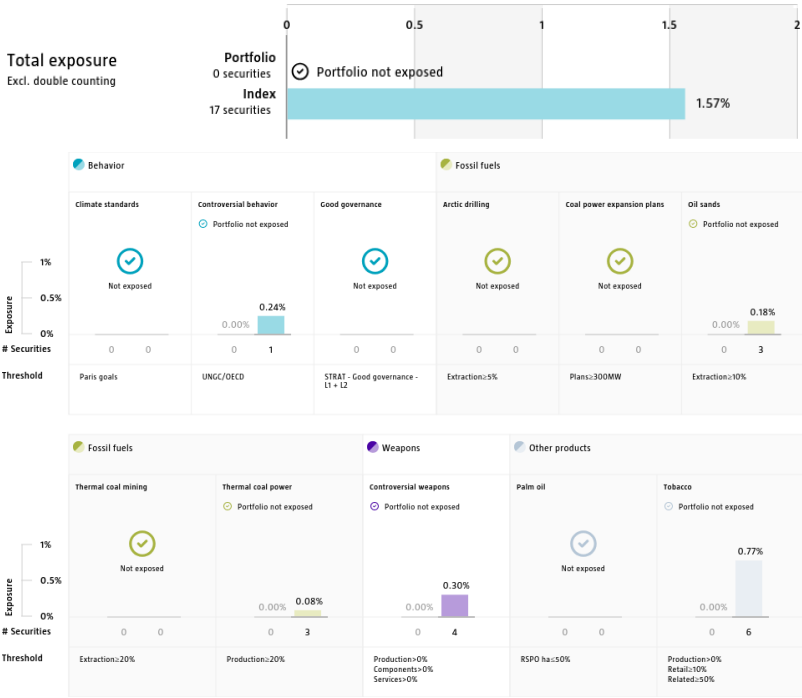
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	14.15%	9	28
Environmental	8.41%	4	14
Social	0.00%	0	0
Governance	5.52%	3	10
Sustainable Development Goals	1.04%	1	1
Voting Related	2.77%	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 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.

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

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

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

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. 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. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.