



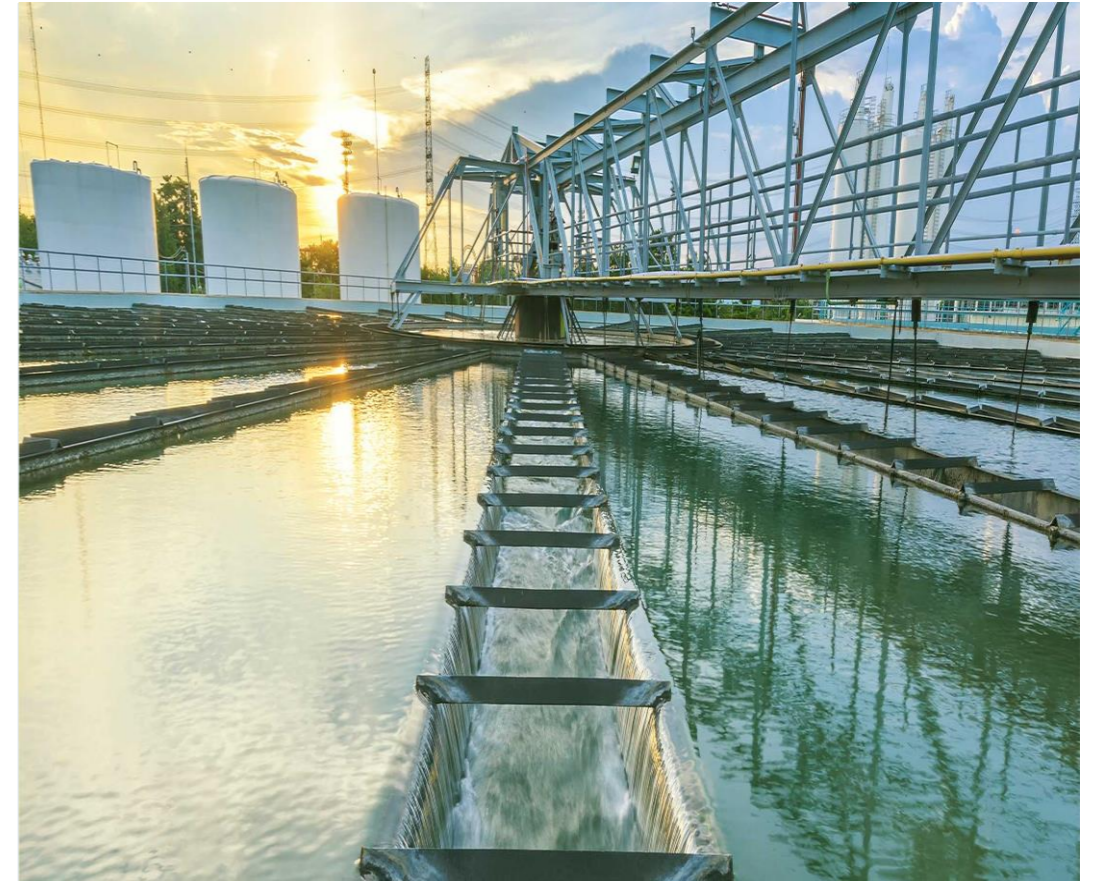
RobecoSAM Sustainable Water

Prepared for RL360
30th March 2020

Agenda

RobecoSAM Sustainable Water

- Investment Case
- Portfolio
- Performance
- Appendix



01 | Investment Case

Sustainable solutions to water scarcity

Limited water resources face challenge of keeping up with rising demand

- Global demand for water already exceeds water supply
- The water deficit will become even more acute in the future

Demand of major water consumers continues to grow

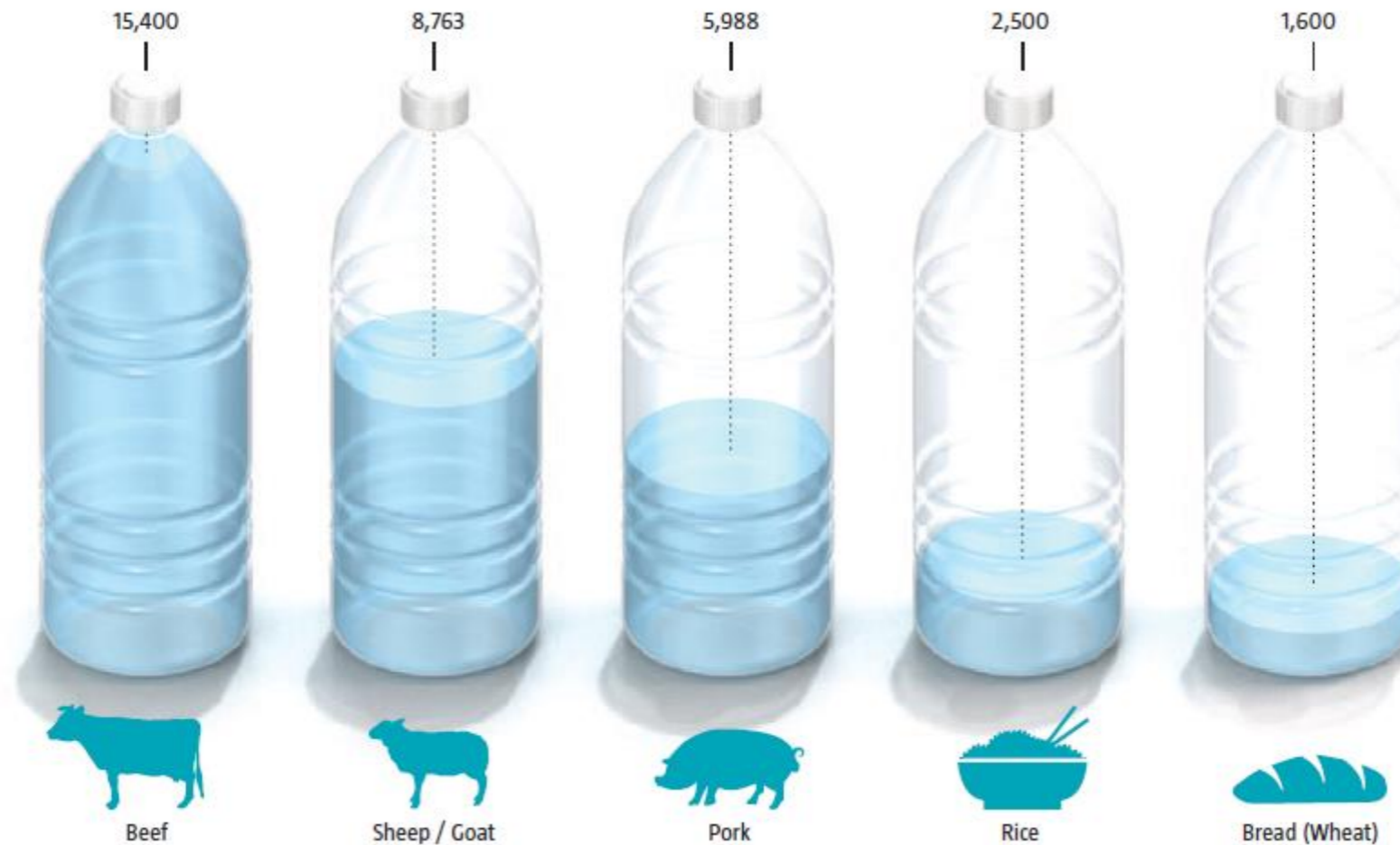
- Population growth, urbanization and water-intensive dietary changes
- Industry is the second-largest consumer, especially in emerging markets

Solutions are critical to survival

- Efficiency gains for more economical water use
- Wastewater treatment: water recycling, water reuse and avoidance of pollution
- Infrastructure investments: leakage reduction, desalination, analytics

Water demand is driven by life style changes

Liters of water used per kilogram of food produced



Source: www.waterfootprint.org

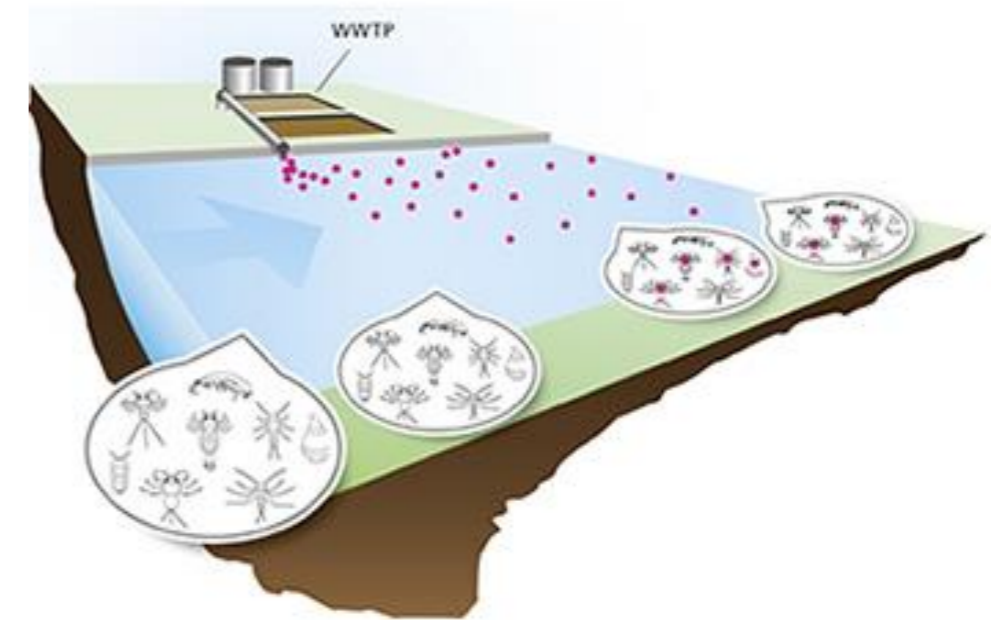
Challenges in Developed countries – Micro pollution in lakes and rivers

Challenges

- Pharmaceuticals; pain killers, anti-inflammatory and anti-bacterial substances
- Antibiotic resistant bacteria
- Pesticides
- Narcotics

Actions

- Switzerland plans to invest 1.2 bio. CHF in 20 years to upgrade 100 waste water plants



Trend selection and investment scope

Capital Goods & Chemicals



- Valves & Pumps
- Treatment Systems
- Treatment Chemicals
- Irrigation Systems

Utilities



- Water Utilities
- Multi Utilities

Construction & Materials



- Engineering & Construction
- Building Materials & Fixtures
- Water Meters

Quality & Analytics



- Water Analytics
- Point of Use Treatment
- Maintenance Services
- Resources Protection

Xylem – Capital Goods & Chemicals



Smartball leak detection



Robotic crawler pipeline inspection



Water meters



Ultraviolet disinfection



Reverse osmosis



Water analytics

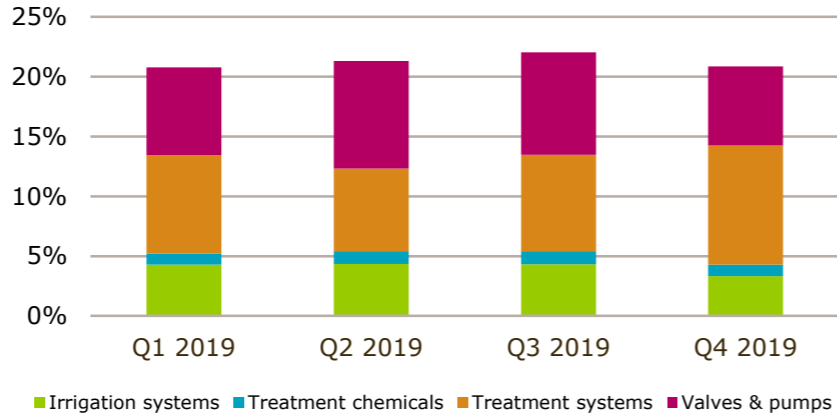
Source: Xylem's website; Video: <https://www.youtube.com/watch?v=sfoBAW2FwG8>

References to specific securities are presented to illustrate our investment philosophy and are not to be considered recommendations. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that these securities were or will be profitable.

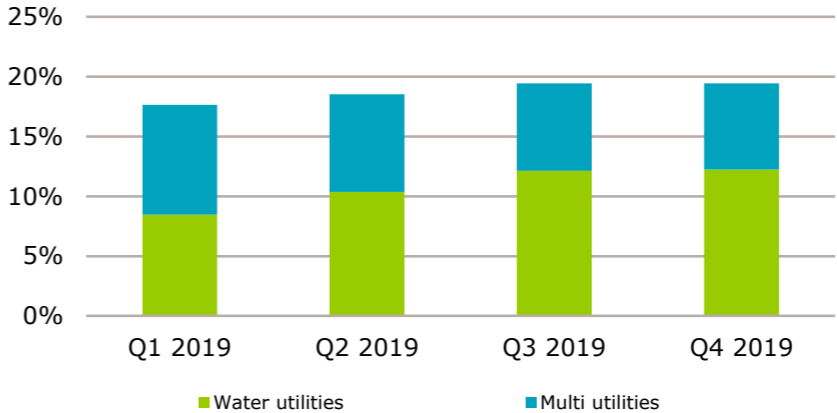
02 | Portfolio

Portfolio characteristics – cluster weight changes

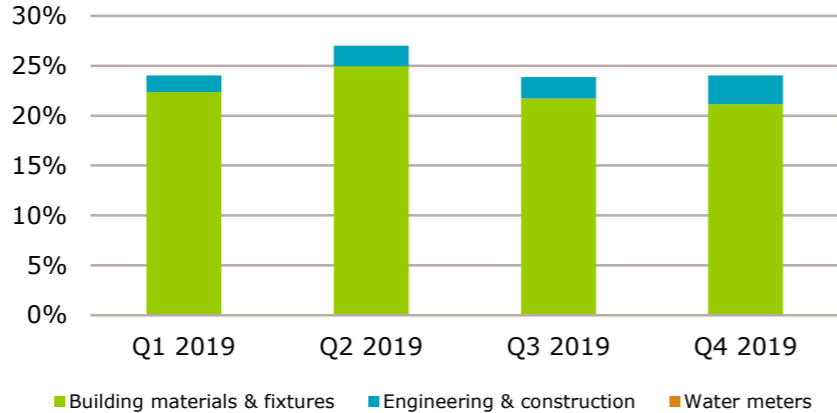
Capital goods & chemicals



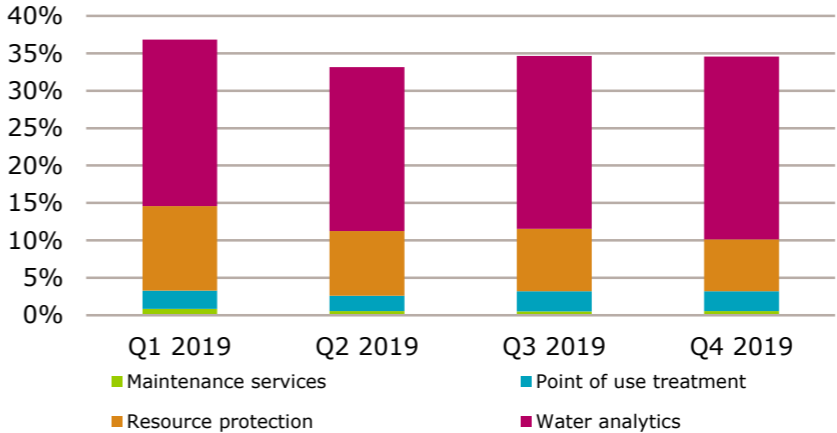
Utilities



Construction & Materials



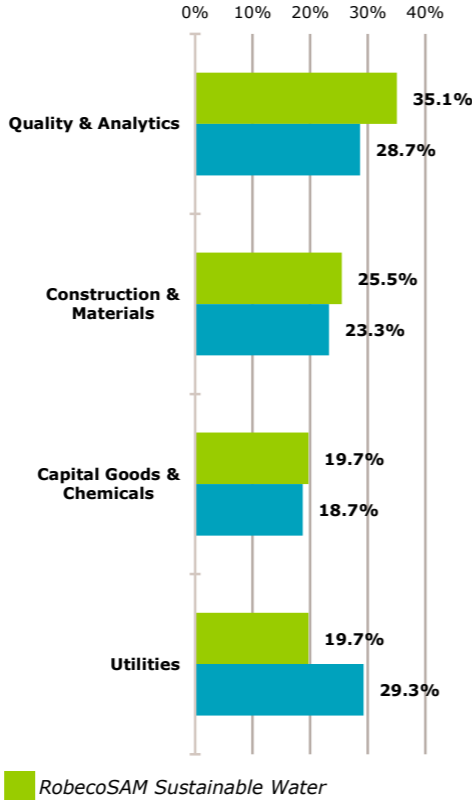
Quality & Analytics



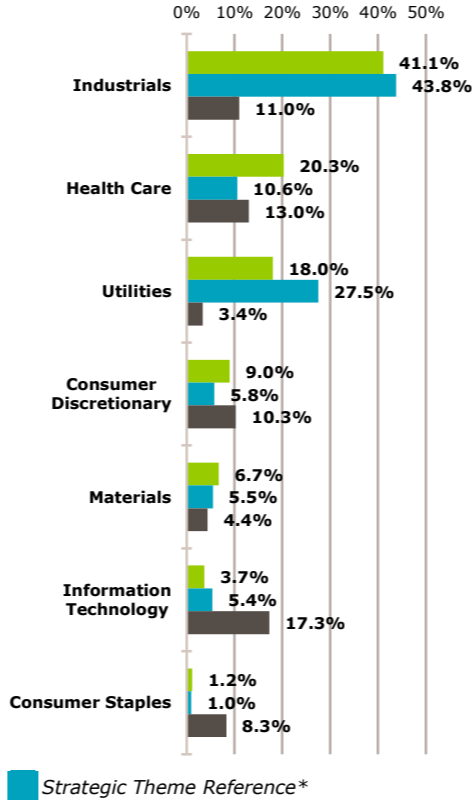
Source: RobecoSAM. Data as of 31.12.2019

Portfolio exposure (1/2)

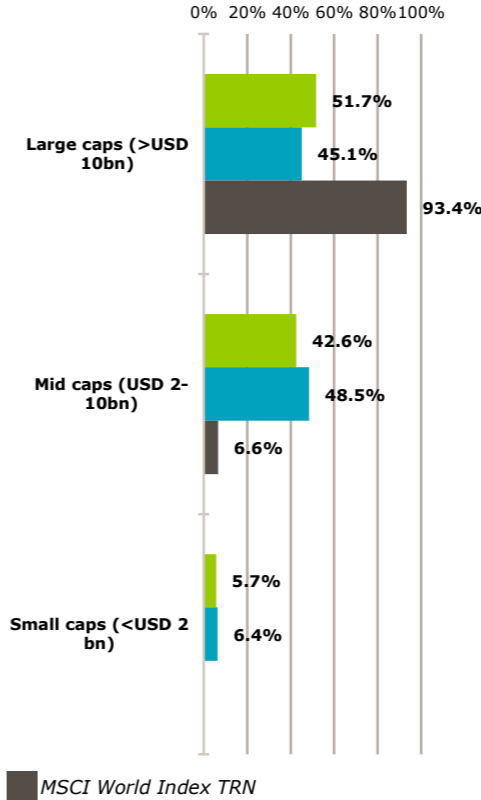
Cluster exposure (excluding cash)



Sector exposure (Global Industry Classification Standard excluding cash)



Market capitalization exposure (excluding cash)



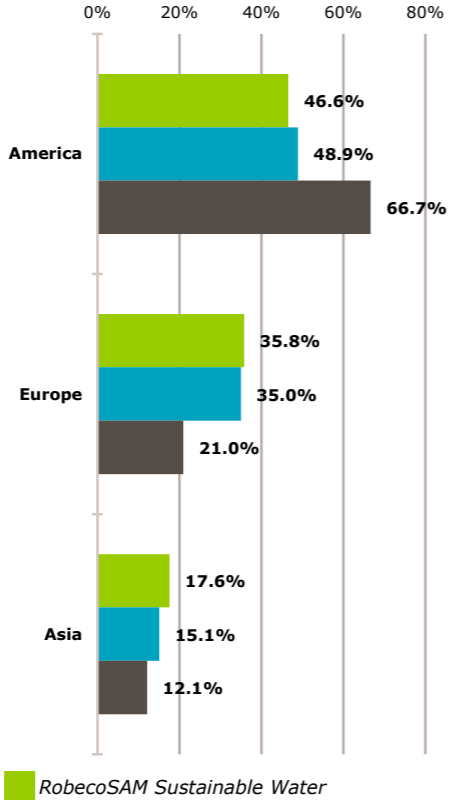
Source: RobecoSAM. Data as of 31.12.2019

*Refers to the Strategic Theme Reference (STR): market cap adjusted reflection of the universe.

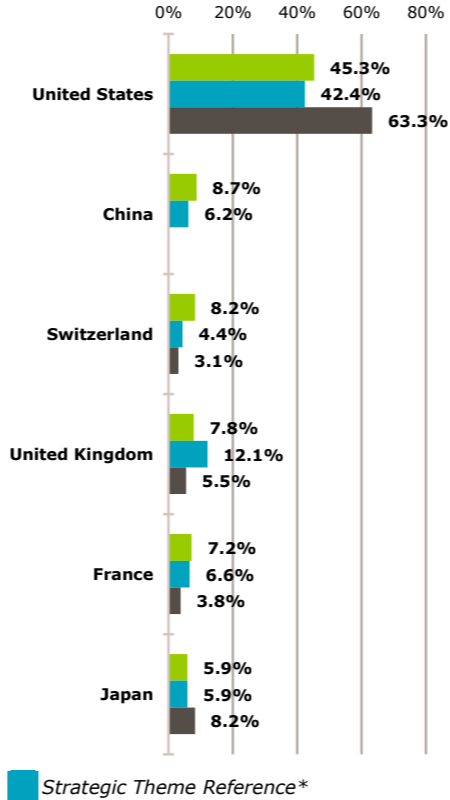
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Portfolio exposure (2/2)

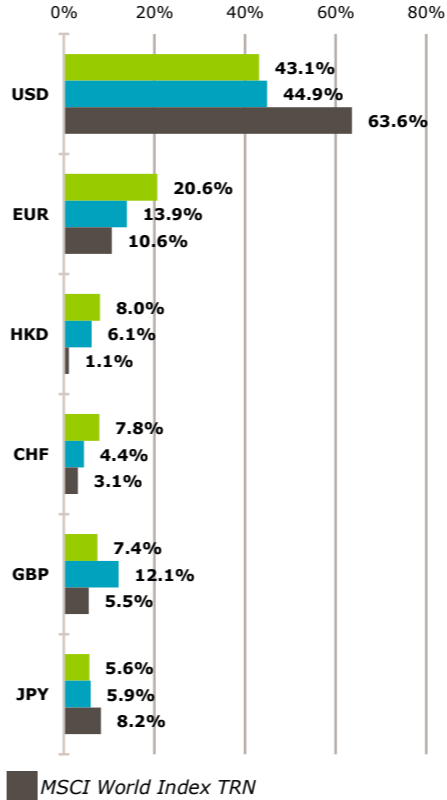
Regional exposure (excluding Cash)



Country exposure (Company domicile, excluding cash)



Currency exposure (including cash)



Source: RobecoSAM. Data as of 31.12.2019

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Portfolio characteristics

RobecoSAM Sustainable Water Fund (31.12.2019)

	RobecoSAM Sustainable Water Fund	MSCI World Index TRN
Average Weighted Market Cap USD (m)	21'628	200'230
Dividend Yield 1 year	2.02	2.35
Ex-ante Beta versus MSCI World Index TRN	0.86	1.00
PEG	2.27	1.87
Price Earnings Ratio (next 12 months)	20.74	20.83
EV/EBITDA (next 12 months)	13.34	13.75
EPS Growth (next 12 months)	9.12%	11.11%
Ex-ante Volatility	11.01%	12.17%
Active Share	98.52%	-

Source: RobecoSAM. Data as of 31.12.2019

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

Current portfolio focus areas

Cluster	Current focus	Currently less attractive
Capital Goods & Chemicals	<ul style="list-style-type: none">• Water treatment systems (attractive growth opportunities)	
Construction & Materials	<ul style="list-style-type: none">• Water heaters (replacement business)	
Quality & Analytics	<ul style="list-style-type: none">• Water analytics (solid growth)	<ul style="list-style-type: none">• Waste management (valuation)
Utilities	<ul style="list-style-type: none">• French utilities (cost savings)	<ul style="list-style-type: none">• U.S. water utilities (valuation)• Brazilian water utilities (risks)

Source: RobecoSAM. Data as of 31.12.2019

Portfolio top 10 holdings

RobecoSAM Sustainable Water Fund (31.12.2019)

Company	Country*	Company Focus	Weight
Agilent Technologies Inc	United States	Analytical instruments & software	5.14%
Thermo Fisher Scientific Inc	United States	Leading quality analytics provider	4.32%
Suez	France	Well diversified multi-utility	4.03%
Danaher Corp	United States	Leading provider of testing & analytics	3.56%
Guangdong Investment Ltd	China	bulk water supplier to Hong Kong	3.33%
Ecolab Inc	United States	Global leader in water, hygiene and energy technologies and services	3.28%
Haier Electronics Group Co Ltd	China	Leading Chinese supplier of water heater & water purifier	3.07%
PerkinElmer Inc	United States	Diagnostics and laboratory services	2.92%
Veolia Environnement SA	France	Well diversified multi-utility	2.82%
Masco Corp	United States	Leading supplier of plumbing	2.80%
Total			35.28%
*Company Domicile			

Source: RobecoSAM. Data as of 31.12.2019

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03 | Performance

Portfolio performance and risk characteristics

RobecoSAM Sustainable Water Fund (31.12.2019, Gross of fees, EUR)

Key Data

Inception Date	September 28 th , 2001
Total Fund Volume in EUR (in m)	1,387
Number of Holdings	65

Performance and Risk Characteristics*

Absolute Risk	11.51%
Absolute Risk MSCI World Index TRN	10.79%
Tracking Error	4.67%
Jensen's Alpha	2.71%
Information Ratio	0.52
Sharpe Ratio	1.14
Sharpe Ratio MSCI World Index TRN	0.99

*Last 3 Years

Calendar Year Performance

	YTD	2019	2018	2017	2016	2015	2014	Since Inception* p.a.
RobecoSAM Sustainable Water Fund	34.45%	34.45%	-6.65%	14.08%	11.94%	12.92%	17.58%	9.60%
MSCI World Index TRN	30.02%	30.02%	-4.11%	7.51%	10.73%	10.42%	19.50%	6.08%
Excess Return	4.43%	4.43%	-2.54%	6.57%	1.21%	2.50%	-1.92%	3.52%

*28.09.2001

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Source: RobecoSAM. Data as of 31.12.2019

The values and returns indicated here are before cost; neither considers the management fee as well as other administration costs related to the fund nor the fees and costs which may be charged when subscribing, redeeming and/or switching units. Gross performance is calculated by grossing up the B-Share Class with the respective TER.

Performance contribution, 4Q2019

As of December 31st, 2019

Cluster performance

Source: Bloomberg performance contribution, in EUR

	Avg % Wgt	Total Return (%)	Contr. to Return (%)	CTR (LCL)	CTR (Crncy)	Start % Wgt	End % Wgt
RobecoSAM Sustainable Water	100.0	8.0	8.0	9.4	-1.4	100.0	100.0
Capital Goods & Chemicals	20.4	8.4	1.8	2.1	-0.3	21.0	19.8
Irrigation Systems	3.6	3.0	0.1	0.2	-0.1	4.1	3.2
Treatment Chemicals	1.0	-1.8	0.0	0.0		1.0	0.9
Treatment Systems	8.2	6.2	0.5	0.7	-0.2	7.7	9.5
Valves & Pumps	7.6	14.9	1.2	1.2	0.0	8.2	6.3
Construction & Materials	22.9	14.5	3.2	3.6	-0.4	22.7	23.9
Building Materials & Fixtures	20.0	13.9	2.8	3.2	-0.4	20.7	20.1
Engineering & Construction	2.3	20.1	0.5	0.5	0.0	2.1	2.7
Water Meters	0.6	2.4	0.0	0.0	0.0		1.1
Quality & Analytics	33.0	7.4	2.5	3.1	-0.7	33.0	32.9
Maintenance Services	0.5	11.8	0.0	0.0	0.0	0.5	0.5
Point of Use Treatment	2.7	10.5	0.3	0.3	0.0	2.6	2.6
Resource Protection	6.9	3.6	0.3	0.4	-0.1	8.0	6.6
Water Analytics	22.9	7.8	1.9	2.4	-0.6	22.0	23.2
Utilities	19.0	2.3	0.5	0.5	0.0	18.5	18.5
China	5.7	3.5	0.2	0.4	-0.1	5.8	5.2
Global	6.8	-3.2	-0.2	-0.2		7.0	6.9
Latin America	1.1	-24.8	-0.3	-0.2	-0.1	1.0	1.0
North America	1.3	-1.0	0.0	0.0	0.0	1.3	1.4
South East Asia	0.3	-47.9	-0.2	-0.2	0.0	0.4	0.2
United Kingdom	3.9	25.7	0.9	0.8	0.2	3.0	3.9
Cash	4.6	-0.1	0.0	0.0	0.0	4.8	4.9

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- All four clusters were showing a positive performance contribution for 4Q2019.
- A particularly strong performance contribution came from the “building materials & fixtures”, and “water analytics” sub-clusters.

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Performance contribution, 4Q2019

As of December 31st, 2019

Stock selection

Source: Bloomberg performance contribution, in EUR

Top 10 Contribution to Return	Avg % Wgt	Total Return (%)	Contr. to Return (%)	CTR (LCL)	CTR (Crncy)	Start % Wgt	End % Wgt
SPX FLOW INC	2.2	20.3	0.5	0.5	-0.1	2.2	1.9
PENNON GROUP PLC	1.7	29.4	0.5	0.4	0.1	1.4	1.9
HAIER ELECTRONICS GROUP CO	2.8	16.4	0.4	0.5	-0.1	2.7	3.0
AGILENT TECHNOLOGIES INC	5.1	8.4	0.4	0.6	-0.2	4.9	5.1
ARCADIS NV	2.1	21.2	0.4	0.4		2.1	2.2
THERMO FISHER SCIENTIFIC INC	4.0	8.4	0.4	0.5	-0.1	3.6	4.3
SEVERN TRENT PLC	1.6	23.4	0.4	0.3	0.1	1.7	1.1
REXNORD CORP	2.1	17.1	0.4	0.4	-0.1	2.0	2.1
NORMA GROUP SE	1.8	19.4	0.3	0.3		1.7	1.8
PERKINELMER INC	3.1	10.8	0.3	0.4	-0.1	3.0	2.9
Bottom 10 Contribution to Return	Avg % Wgt	Total Return (%)	Contr. to Return (%)	CTR (LCL)	CTR (Crncy)	Start % Wgt	End % Wgt
AGUAS ANDINAS SA-A	1.1	-24.8	-0.3	-0.2	-0.1	1.0	1.0
SUEZ	4.1	-6.5	-0.3	-0.3		4.1	4.0
MANILA WATER COMPANY	0.3	-47.9	-0.2	-0.2	0.0	0.4	0.2
ECOLAB INC	2.9	-5.1	-0.1	0.0	-0.1	3.2	3.3
XYLEM INC	2.3	-3.6	-0.1	0.0	-0.1	2.0	2.8
WHIRLPOOL CORP	0.3	-9.4	0.0	0.0	0.0	0.9	
VALMONT INDUSTRIES	0.6	2.2	0.0	0.0	0.0	1.6	
AMERICAN WATER WORKS CO INC	0.7	-3.5	0.0	0.0	0.0	0.7	0.7
KEMIRA OYJ	1.0	-1.8	0.0	0.0		1.0	0.9
VALMET OYJ	0.0	-0.2	0.0	0.0			0.3

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Portfolio attribution – YTD

Portfolio vs. MSCI World Index TRN (EUR)

Sector attribution	Portfolio		Total return		Selection	Allocation	Total Active
	Weight	Active weight	Portfolio	Index			
Consumer Discretionary	8.1%	-2.3%	33.8%	29.4%	0.5%	0.0%	0.4%
Consumer Staples	2.0%	-6.6%	-1.3%	25.9%	-0.6%	0.4%	-0.4%
Energy	0.0%	-5.5%	0.0%	14.5%	0.0%	1.0%	0.8%
Financials	0.0%	-15.8%	0.0%	28.7%	0.0%	0.4%	-0.1%
Health Care	17.7%	5.0%	40.2%	26.1%	3.0%	-0.2%	2.8%
Industrials	39.3%	28.1%	37.7%	30.9%	2.6%	0.1%	3.6%
Information Technology	4.1%	-12.1%	45.3%	50.9%	-0.2%	-2.3%	-2.7%
Materials	7.8%	3.3%	32.2%	27.4%	0.6%	-0.1%	0.5%
Real Estate	0.0%	-3.3%	0.0%	26.2%	0.0%	0.2%	0.1%
Communication Services	0.0%	-8.4%	0.0%	30.3%	0.0%	0.0%	-0.2%
Utilities	16.7%	13.3%	30.2%	25.8%	0.9%	-0.6%	0.6%
Cash	4.4%	4.4%	0.0%	0.0%	0.0%	-1.3%	-1.3%
Total			34.9%	30.8%	6.8%	-2.3%	4.0%

Top 5 contributors & detractors vs. MSCI World Index TRN (EUR)

Name	Sector	Country	Average weight		Total return	Contribution
			Portfolio	Index		
Thermo Fisher Scientific Inc	Health Care	UNITED STATES	4.08%	0.27%	48.23%	1.89%
Danaher Corp	Industrials	UNITED STATES	3.21%	0.21%	52.31%	1.63%
Ecolab Inc	Materials	UNITED STATES	3.84%	0.12%	34.72%	1.61%
Agilent Technologies Inc	Health Care	UNITED STATES	4.83%	0.06%	29.88%	1.56%
Fortune Brands Home & Securi	Industrials	UNITED STATES	2.11%	0.02%	78.10%	1.48%
Apple Inc	Information Technology	UNITED STATES	0.00%	2.38%	92.44%	-1.82%
Microsoft Corp	Information Technology	UNITED STATES	0.00%	2.32%	60.47%	-1.23%
Facebook Inc-Class A	Information Technology	UNITED STATES	0.00%	1.07%	59.45%	-0.54%
Amazon.Com Inc	Consumer Discretionary	UNITED STATES	0.00%	1.83%	25.29%	-0.46%
Jpmorgan Chase & Co	Financials	UNITED STATES	0.00%	0.92%	49.98%	-0.43%

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Portfolio attribution – YTD

Portfolio vs. Strategic Theme Reference (EUR)

Cluster attribution	Portfolio		Total return		Selection	Allocation	Total Active
	Weight	Active weight	Portfolio	Index			
Capital Goods & Chemicals	20.2%	1.7%	32.2%	32.4%	-0.1%	0.1%	0.1%
Construction & Materials	23.8%	1.7%	45.6%	44.3%	0.5%	0.0%	0.4%
Quality & Analytics	33.4%	3.6%	37.4%	40.1%	-0.6%	0.1%	-0.6%
Utilities	18.3%	-11.4%	27.8%	28.1%	0.0%	0.9%	0.5%
Cash	4.4%	4.4%	0.0%	0.0%	0.0%	-1.5%	-1.5%
Total			34.9%	36.0%	-0.2%	-0.4%	-1.1%

Top 5 contributors & detractors vs. Strategic Theme Reference (EUR)

Name	Sector	Country	Average weight		Total return	Contribution
			Portfolio	Index		
Thermo Fisher Scientific Inc	Health Care	UNITED STATES	4.08%	1.30%	48.23%	1.39%
Arcadis Nv	Industrials	NETHERLANDS	1.91%	0.11%	100.36%	1.37%
Agilent Technologies Inc	Health Care	UNITED STATES	4.83%	1.27%	29.88%	1.18%
Ecolab Inc	Materials	UNITED STATES	3.84%	1.30%	34.72%	1.16%
Danaher Corp	Industrials	UNITED STATES	3.21%	1.31%	52.31%	1.05%
Cia Saneamento Basico De-Adr	Utilities	BRAZIL	0.00%	1.97%	94.73%	-1.45%
Cintas Corp	Industrials	UNITED STATES	0.00%	1.39%	64.71%	-0.82%
Sartorius Ag-Vorzug	Health Care	GERMANY	0.00%	1.13%	75.92%	-0.76%
American Water Works Co Inc	Utilities	UNITED STATES	0.79%	2.56%	40.32%	-0.70%
Hera Spa	Utilities	ITALY	0.00%	1.21%	50.84%	-0.57%

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Source: RobecoSAM. Data as of 31.12.2019

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Sustainable Water - the “eternal” trend

- Solutions to water scarcity are crucial to growing population & economic growth
- Innovative technologies & products offer investment opportunities across the water value chain
- Strong support by demographic trends and urbanization



- Experienced investment team
- Long term successful investment track record with convincing risk-reward profile



Appendix

Sustainable Water – Solutions with Impact

The SDGs listed have been prioritized based on strength of impact and are not exhaustive. A complete reporting of SDGs associated with the Sustainable Water strategy can be obtained from our Client Servicing Team: clientservicing@robecosam.com

Offering solutions to the world’s most serious global challenges



- Polluted drinking water & water-borne diseases
- Regional disease epidemics
- Leaky infrastructure
- Climate change, flooding & drought
- Rapid urbanization & uncontrolled migrations
- Unequal water access for vulnerable populations
- Poverty and hunger
- Crop failure



- Purification & disinfection
- Safety monitoring & measurement
- Quality assurance
- Replenishing aquifers, water tables & surface waters
- Responsible water sourcing & extraction
- Insulated buildings & infrastructure networks
- Efficient distribution & allocation

Data as of June 2019.

Sustainable Water Fund Impact

The impact of this fund is considered with respect to the most relevant UN Sustainable Development Goals



Amount of clean water distributed
Number of people supplied clean drinking water



Amount of waste water treated

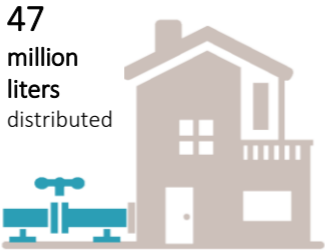
3 impact indicators aligned with the SDG 6 & SDG 14

The graphic displays the resulting impact of the Water Fund across the 3 impact indicators per 1 million EUR invested. The total investment is associated with the following ownership-adjusted impact over a 1-year period. Holdings as at June 30, 2019, assuming that stable proportion of the companies are held. Market value of the holding is normalized by the company's enterprise value. Based on production numbers from the latest reporting (FY 2018).

1 The amount of clean water distributed



Per EUR
1 million Invested



Equivalent to the
volume of water used by
430 average
households (EU)
each year**

2 Amount of people supplied with clean drinking water



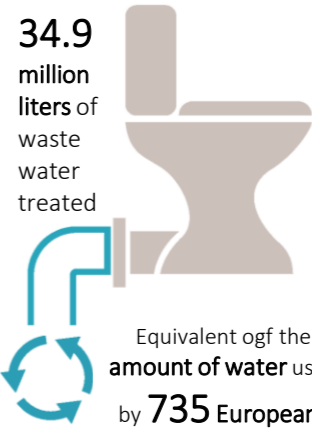
Per EUR
1 million Invested



3 The total amount of waste water treated



Per EUR
1 million Invested



Source: RobecoSAM * Equivalent water used per European is based on 47.5 m3 . Source: www.eea.europa.eu ** Average household size 2018 is based on 2.3 members www.ec.europa.eu

Investment process – thematic universe

Cluster	Eligible no. of stocks	% of STR* Universe	Beta vs. MSCI World Index TRN*	Investment Areas
Capital Goods & Chemicals	44	19%	1.08	<ul style="list-style-type: none"> • Valves & Pumps • Treatment Systems • Treatment Chemicals • Irrigation Systems
Construction & Materials	51	23%	0.96	<ul style="list-style-type: none"> • Engineering & Construction • Building Materials & Fixtures • Water Meters
Quality & Analytics	38	29%	0.91	<ul style="list-style-type: none"> • Water Analytics • Point of Use Treatment • Maintenance Services • Resources Protection
Utilities	34	29%	0.5	<ul style="list-style-type: none"> • Water Utilities • Multi Utilities (water & other service)
Total	167	100%	0.83	

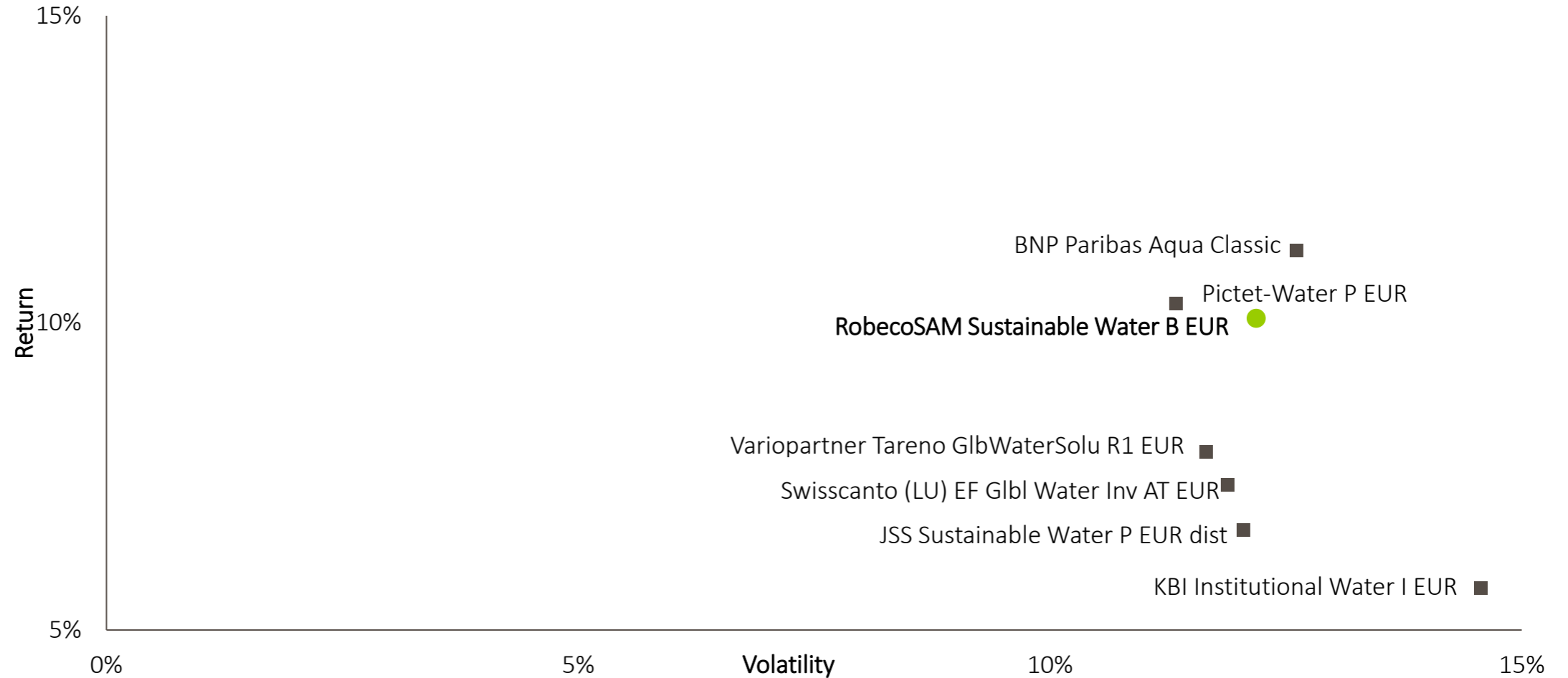
*Ex-ante Beta; Bloomberg

Source: RobecoSAM. Data as of 31.12.2019

*Refers to the Strategic Theme Reference (STR): market cap adjusted reflection of the universe.

5 Year Peer Group risk-return-comparison

RobecoSAM Sustainable Water 5 Year Risk/Return
(September 2019, annualized, net of fees, EUR)



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Source: Morningstar, data as of 30.09.2019. All figures in EUR, after cost and annualized, not considering any possible subscription fees.

Universe exclusions

Companies whose products or business practices are detrimental to society are incompatible with sustainable investment strategies. Therefore, we exclude* companies that are involved in the following activities from the RobecoSAM investment universe.



Global Compact breaches



Controversial weapons



Firearms



Military contracting



Thermal coal



Nuclear Power



Palm oil



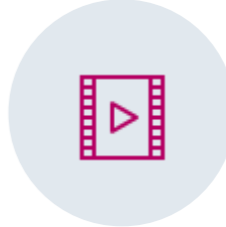
Tobacco



Alcohol



Gambling







Adult Entertainment

*Revenue thresholds vary by exclusion criteria to mitigate against unintended outcomes. Revenue thresholds are specified in the exclusion policy.

Source: RobecoSAM

Water Sustainability Investment Criteria

		What is the issue?	Where do we invest instead?
Bottled water		<ul style="list-style-type: none"> Negative environmental issues 	<ul style="list-style-type: none"> Water treatment solutions Point of use
Hydro power		<ul style="list-style-type: none"> Negative environmental and social issues Business driver to hydropower is electricity prices and not related to solutions that address water challenge 	
Water rights		Governance risks on water rights allocation	<ul style="list-style-type: none"> Water reuse Resource protection Water efficiency solutions
Coal power		<ul style="list-style-type: none"> GHG Emissions Stranded assets 	<ul style="list-style-type: none"> Water utilities with no significant exposure to coal power generation

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Source: Robeco

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