

Robeco Sustainable Property Equities I USD

Robeco Sustainable Property Equities is an actively managed fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. This fund identifies strong global property trends first. Within these trends the fund aims to select the property companies with the best prospects. Carefully developed models are used to select stocks with good earnings prospects and a reasonable valuation. Discussions with management and business-data analyses are then carried out in order to stringently screen the individual companies. Voting, Engagement, ESG Integration and Robeco's exclusion policy are part of the investment policy.



Folmer Pietersma, Frank Onstwedder
Fund manager since 01-10-2007

Performance

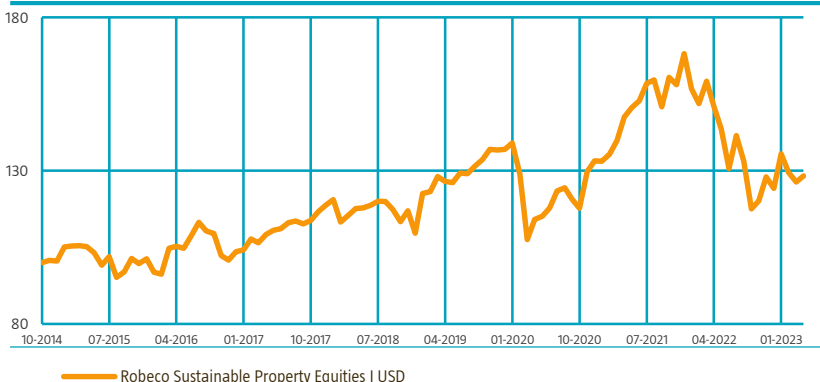
	Fund	Index
1 m	1.63%	1.89%
3 m	-5.31%	-5.97%
Ytd	3.28%	2.35%
1 Year	-14.98%	-15.53%
2 Years	-6.72%	-7.09%
3 Years	4.01%	4.78%
5 Years	1.75%	0.88%
Since 10-2014	3.41%	2.57%

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.

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Calendar year performance

	Fund	Index
2022	-26.09%	-25.01%
2021	26.20%	25.69%
2020	-2.73%	-7.07%
2019	24.93%	21.70%
2018	-7.64%	-6.97%
2020-2022	-3.19%	-4.32%
2018-2022	0.92%	-0.17%

Annualized (years)

Index

S&P Developed Property Index (Net Return, USD)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 415,581,503
Size of share class	USD 11,964,762
Outstanding shares	84,978
1st quotation date	23-10-2014
Close financial year	31-12
Ongoing charges	0.88%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	7.00%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions+
 - ESG Integration
 - Voting
 - ESG Target
- ESG score target Footprint target
- Better than index 20% Better than index



For more information on exclusions see <https://www.robeco.com/exclusions/>

Not FDIC Insured

The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit www.robeco.com for more information, the Key Information Document and the prospectus. Not for distribution or dissemination to US investors.

For more information visit: www.robeco.com

Fund price

30-04-23	USD	133.06
High Ytd (02-02-23)	USD	144.95
Low Ytd (22-03-23)	USD	123.75

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.07%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Registered in

Hong Kong, Luxembourg, Singapore, Switzerland

Currency policy

The fund can engage in currency hedging transactions.

Risk management

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

Dividend policy

The fund does not distribute dividend. Any income earned by the fund is reflected in its share price.

Fund codes

ISIN	LU1124238269
Bloomberg	ROBPEIU LX
Valoren	25753397

Top 10 largest positions

Holdings

Prologis Inc
Equinix Inc
AvalonBay Communities Inc
Extra Space Storage Inc
Simon Property Group Inc
Equity LifeStyle Properties Inc
Kimco Realty Corp
Life Storage Inc
Sun Hung Kai Properties Ltd
Goodman Group
Total

Sector	%
Industrial REITs	9.51
Specialized REITs	6.85
Residential REITs	3.37
Specialized REITs	3.22
Retail REITs	3.19
Residential REITs	3.17
Retail REITs	3.13
Specialized REITs	2.78
Real Estate Management and Development	2.75
Industrial REITs	2.54
40.49	

Top 10/20/30 weights

TOP 10	40.49%
TOP 20	61.81%
TOP 30	78.29%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.80	3.48
Information ratio	-0.08	0.50
Sharpe ratio	0.18	0.06
Alpha (%)	-0.09	1.52
Beta	0.96	0.91
Standard deviation	17.91	17.67
Max. monthly gain (%)	10.42	11.19
Max. monthly loss (%)	-11.80	-16.16

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	35
Hit ratio (%)	55.6	58.3
Months Bull market	21	36
Months outperformance Bull	10	18
Hit ratio Bull (%)	47.6	50.0
Months Bear market	15	24
Months Outperformance Bear	10	17
Hit ratio Bear (%)	66.7	70.8

Above mentioned ratios are based on gross of fees returns.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a better ESG score and at least 20% lower carbon, water and waste footprints compared to the reference index. 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.

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. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

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. If an index has been selected, the same information is shown for 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. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is 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. Figures only include corporates

The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as 'equivalent to the annual waste generation of # people', based on the average tonnes of household waste generated per European.

GHG Emissions Scope 1 & 2
tCO₂eq/mUSD

33.3% below



The difference is equivalent to the annual CO₂ emission produced by
1 Cars

Waste generation
Tonnes/mUSD

30.1% below



The difference is equivalent to the annual waste generation of
2 People

Source: Robeco data based on Trucost data. *

Water use
m³/mUSD

34.3% below



The difference is equivalent to the annual water consumption of
1 People























Source: Robeco data based on Trucost data. *

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Asset allocation

Equity		96.6%
Cash		3.4%



























Sector allocation

		Deviation index
Real Estate Managemetn and Development	 21.1%	 3.4%
Industrial REITs	 17.3%	 1.7%
Specialized REITs	 17.2%	 1.2%
Residential REITs	 17.1%	 4.8%
Retail REITs	 12.7%	 -2.5%
Office REITs	 7.7%	 1.0%
Health Care REITs	 4.1%	 -2.7%
Equity Real Estate Investment Trusts (REITs)	 1.8%	 -5.3%
Diversified Telecommunication Services	 1.0%	 1.0%
Hotel & Resort REITs	 0.0%	 -2.5%
Real Estate Management & Development	 0.0%	 -0.1%

Regional allocation

		Deviation index
America	 61.5%	 1.5%
Asia	 26.0%	 -1.0%
Europe	 12.4%	 0.3%
Middle East	 0.0%	 -0.9%

Currency allocation

		Deviation index
U.S. Dollar	 58.4%	 -0.5%
Japanese Yen	 12.0%	 0.0%
Hong Kong Dollar	 5.7%	 0.4%
Australian Dollar	 5.2%	 -0.1%
Euro	 5.2%	 0.1%
Pound Sterling	 4.0%	 -0.2%
Singapore Dollar	 3.6%	 0.1%
Swedish Kroner	 1.8%	 0.1%
Canadian Dollar	 1.5%	 0.0%
Israeli Shekel	 1.0%	 0.1%
Swiss Franc	 0.9%	 -0.2%
Brasilian Real	 0.5%	 0.5%
Other	 0.2%	 -0.4%

Regulation S disclosure

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Important risk information

The value of your investment may fluctuate. The investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The fund's investments are subject to market fluctuations. No assurance can be given that the fund's investment objective will be achieved. The fund also may invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it. The fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the fund's value, and could theoretically result in unlimited losses.

Miranda Disclosure:

Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

Investment policy

Robeco Sustainable Property Equities is an actively managed fund investing in equities from developed countries around the world. The selection of these stocks is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks 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, proxy voting, engagement and an improved environmental footprint. This fund identifies global trends in the real estate sector. The fund managers use carefully developed models to choose stocks with good earnings expectations and reasonable valuation. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The 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 ESG characteristics promoted by the fund.

Fund manager's CV

Folmer Pietersma is Portfolio Manager of the Robeco Sustainable Property Equities fund and member of the Sustainable Global Equities team. Prior to joining Robeco in 2007, Folmer worked at ABN AMRO Asset Management as a Portfolio Manager and Analyst Financials. He started his career at ING in 1997. He holds a Master's in Economics from the University of Tilburg and has a CEFA registration. Frank Onstwedder is Portfolio Manager of the Robeco Sustainable Property Equities fund and member of the Sustainable Global Equities team. He rejoined Robeco in 2018. Prior to that, Frank worked at NN IP in the period 2009-2018 as Head of Financials and Analyst Real Estate in the global equity research team, and as a portfolio manager at Lehman Brothers/Neuberger Berman in the period 2007-2009. In the periods 1994-1998 and 2000-2007 he worked at Robeco in various roles, including Portfolio Manager Robeco Property Fund, between those periods he worked at Aegon Investment Management. He holds a Master's in Econometrics from Erasmus University Rotterdam.

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