

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

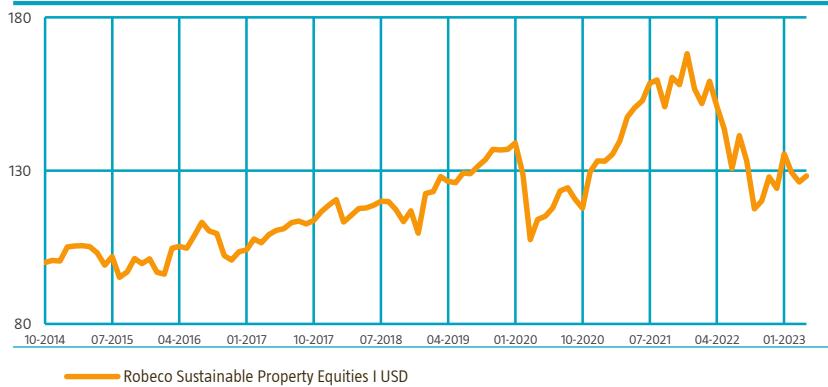
	Fund	Index
1 m	1.63%	1.89%
3 m	-5.31%	-5.97%
Ytd	3.28%	2.35%
1 Year	-14.98%	-15.53%
2 Years	-6.72%	-7.09%
3 Years	4.01%	4.78%
5 Years	1.75%	0.88%
Since 10-2014	3.41%	2.57%

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 Annualized (years)	0.92%	-0.17%

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

20% Better than
Better than index 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	Sector	%
Prologis Inc	Industrial REITs	9.51
Equinix Inc	Specialized REITs	6.85
AvalonBay Communities Inc	Residential REITs	3.37
Extra Space Storage Inc	Specialized REITs	3.22
Simon Property Group Inc	Retail REITs	3.19
Equity LifeStyle Properties Inc	Residential REITs	3.17
Kimco Realty Corp	Retail REITs	3.13
Life Storage Inc	Specialized REITs	2.78
Sun Hung Kai Properties Ltd	Real Estate Management and Development	2.75
Goodman Group	Industrial REITs	2.54
Total		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

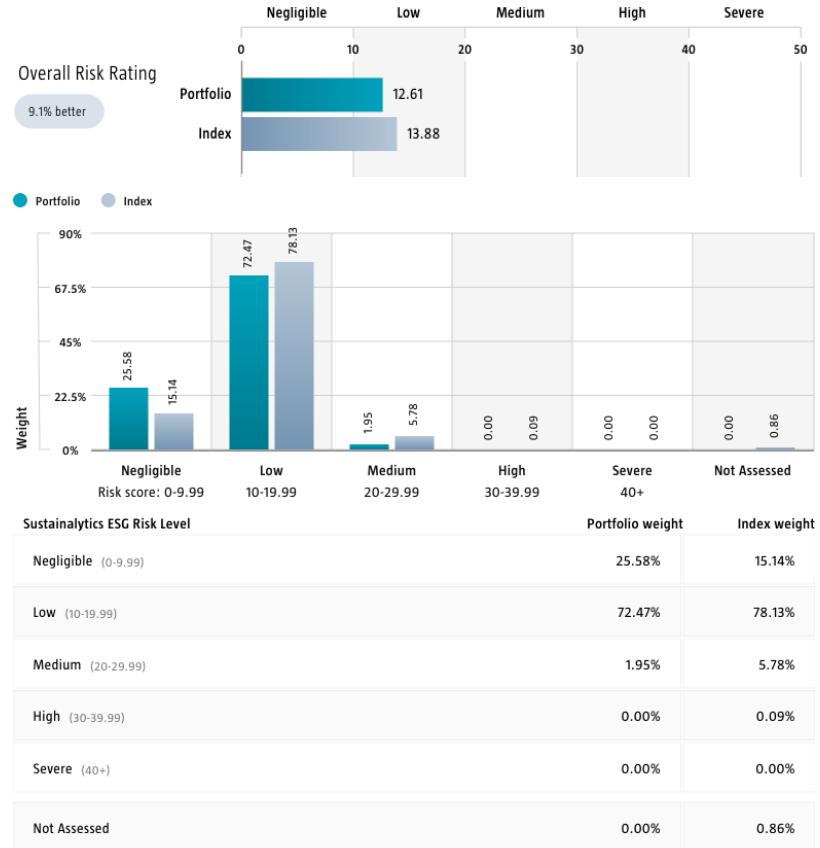
The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's 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.
Source: Copyright ©2022 Sustainalytics. All rights reserved.

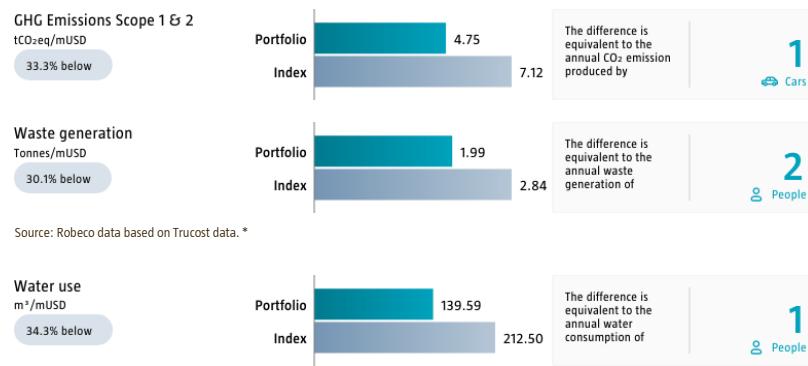


Source: Copyright ©2023 Sustainalytics. All rights reserved.

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. 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.



Source: Robeco data based on Trucost data.*

Source: Robeco data based on Trucost data.*

* Source: S&P Trucost Limited © Trucost 2023. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, 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 Trucost's express written consent.

Asset allocation

Equity		96.6%
Cash		3.4%

Sector allocation

		Deviation index
Real Estate Management 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

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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 CFA 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.

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.

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Disclaimer

This information may only be distributed by authorized broker-dealers, intermediaries and other entities in compliance with applicable laws and rules in each jurisdiction in which it is distributed. This information is provided for informational purposes only and should not be construed as financial advice or investment recommendation, a solicitation or offer to buy or sell any securities or related financial instruments (collectively "financial instruments") by ROBECO or any other party to citizens or residents of, any country, state or jurisdiction where it would be unlawful to offer, to solicit an offer for, or to sell such financial instruments to such citizens or residents in such country, state or jurisdiction. ROBECO is not affiliated with and assumes no responsibility for the use of this material by a party other than ROBECO or its affiliates. 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.