

# Robeco Sustainable Property Equities I USD

Applying a trend and sustainability approach to the global listed property sector

**ASSET CLASS**

Equities

**ISIN**

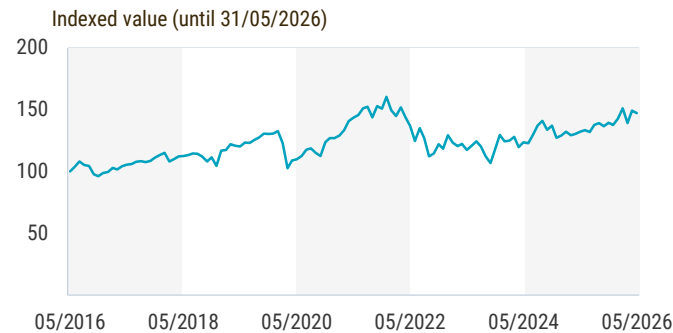
LU1124238269

**BENCHMARK (BM)**

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

**Performance**

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-1.39	-1.04	2025	8.03	10.46
3 M	-2.59	-2.59	2024	-1.82	1.71
YTD	7.08	8.31	2023	9.41	10.41
1 Year	11.32	13.77	2022	-26.09	-25.01
2 Years	9.14	12.39	2021	26.20	25.69
3 Years	7.84	11.10			
5 Years	0.52	2.16			
10 Years	3.95	4.01			
Since 22/10/2014	4.14	4.30			

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Sustainable Property Equities I USD.

**TOTAL SIZE OF FUND**

USD 479,118,182

**SIZE OF SHARE CLASS**

USD 6,222,619

**SHARE CLASS CURRENCY**

USD

**CLOSE FINANCIAL YEAR**

31/12

**DAILY TRADABLE**

Yes

**DIVIDEND PAYING**

No

**INCEPTION DATE**

23/10/2014

**MANAGEMENT COMPANY**

Robeco Institutional Asset Management B.V.

**About the fund**

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. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy, Robeco's SDG framework and considers Principal Adverse Impacts in the investment process. More product-specific information can be found on our website and the links provided in the final question of this disclosure.

**Fund management**

Folmer Pietersma, Frank Onstwedder

**Fund price**

31/05/2026	USD	160.08
High YTD (06/05/2026)	USD	164.90
Low YTD (27/03/2026)	USD	148.20

**Fees**

	%
Management fee	0.75
Performance fee	None
Service fee	0.12
Ongoing charges	0.88

**Fund codes**

ISIN	LU1124238269
Bloomberg	ROBPEIU LX
Sedol	BZ1C5L5
Valoren	25753397

**Legal status**

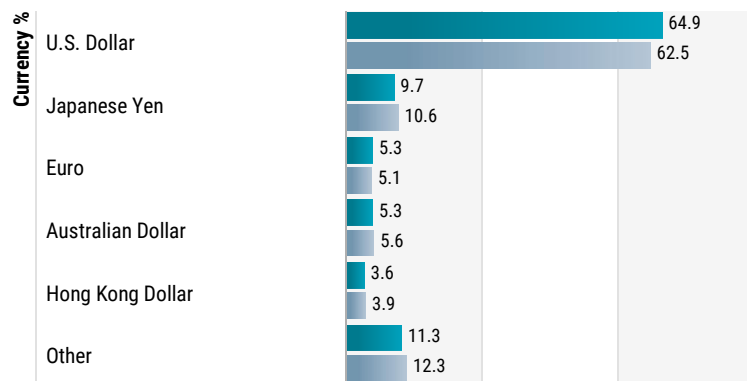
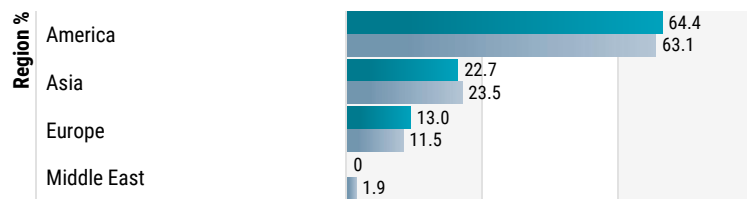
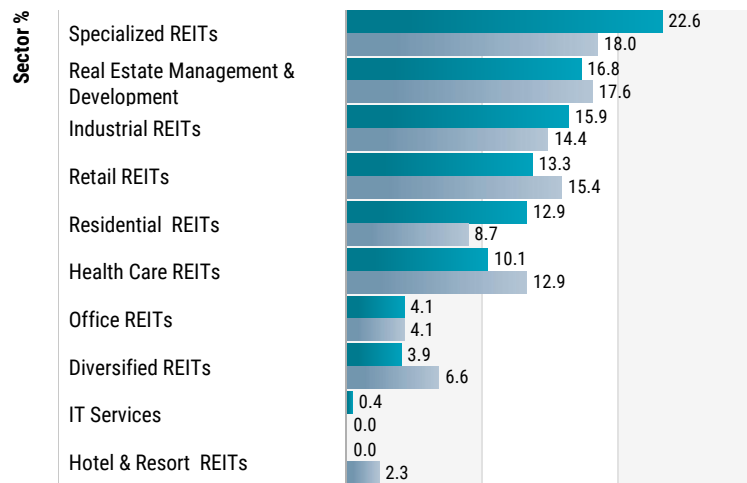
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

**Key risks**

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco Sustainable Property Equities I USD

- **Fund** : Robeco Sustainable Property Equities I USD
- **Benchmark (BM)**: S&P Developed Property Index (Net Return, USD)



Characteristics	Fund	BM
Number of Holdings	54	489
Outstanding Shares	38,871	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	1.42	1.72
Information ratio	-1.59	-0.46
Alpha (%)	-2.03	-0.80
Beta	1.00	0.99
Max. monthly gain (%)	11.17	11.17
Max. monthly loss (%)	-8.69	-11.80
Standard deviation (%)	16.24	17.65
Sharpe ratio	0.26	-0.13

Ratios are based on gross of fees returns.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Top 10 largest holdings	Sector	%
Prologis Inc	Industrial REITs	8.09
Equinix Inc	Specialized REITs	8.08
Welltower Inc	Health Care REITs	7.44
Simon Property Group Inc	Retail REITs	4.29
Digital Realty Trust Inc	Specialized REITs	3.45
AvalonBay Communities Inc	Residential REITs	3.28
Extra Space Storage Inc	Specialized REITs	3.25
Goodman Group	Industrial REITs	3.07
Essex Property Trust Inc	Residential REITs	2.97
Equity LifeStyle Properties Inc	Residential REITs	2.42
<b>Total</b>		<b>46.33</b>

Top 10/20/30 weights	%	Asset allocation	%
Top 10	46.33	Equity	97.7
Top 20	66.16	Cash	2.3
Top 30	80.52		

# Robeco Sustainable Property Equities I USD

## Performance commentary

Based on transaction prices, the fund's return was -1.39%.

Global listed real estate slipped modestly in May, lagging the strong rally in general equities as still-elevated bond yields weighed on the sector. The fund delivered a small negative absolute return and trailed the benchmark. Relative performance was supported by the strong performance of life-science healthcare names, with Healthpeak Properties surging after raising earnings guidance and Alexandria Real Estate rallying sharply as sentiment turned. The major culprit of the underperformance were the Hong Kong-based Real Estate Operating Companies in the Sustainable Cities trend segment. Swire Properties, Hang Lung Properties and Hysan Development underperformed, as the hawkish turn in interest rate expectations in the US and an uncertain outlook for the Chinese economy led to profit-taking in those developers. At the single-stock level, the largest detractors were CBRE Group, which fell on renewed AI-disruption fears and Sumitomo Realty & Development, with Mitsubishi Estate and Mitsui Fudosan Accommodations Fund adding to the Japan drag, amid the Japanese rate-driven unwind.

## Portfolio changes

In May, we participated in the IPO of Blackstone Digital Infrastructure Trust, a data center REIT that aims to build a diversified portfolio of stabilized, income-generating assets leased to investment grade hyperscale tenants under long-term contracts in Tier-1 US markets. The long-term outlook is constructive, supported by structural tailwinds from AI, cloud computing and digitalization that drive sustained demand amid supply constraints. We sold the entire Kimco position, redeploying proceeds in our other two US shopping center holdings, Federal Realty and Kite Realty Group, and adding to our US multi-family names AvalonBay and Essex. Having reduced our Japanese developer exposure earlier in the year, we exited the remaining position in Tokyu Fudosan as the Japanese 10-year bond yield climbed to a multi-decade high. We added to Unibail-Rodamco-Westfield, where the new management team continues to make progress, funded by the sale of Hufvudstaden, where we see few near-term catalysts.

## Market development

General equities, with semiconductors leading, reached fresh records on AI optimism, while progress toward a US-Iran deal and lower oil prices allowed bond yields to retrace from mid-month highs. Those yields nonetheless remained uncomfortably high, with the US 10-year Treasury ending the month seven basis points higher and the Japanese 10-year bond yield reaching a fresh multi-decade high. Listed real estate lagged the broader equity rally, with the rate-sensitive Japanese developers the clearest laggards. Central bank signals turned more hawkish, with markets now pricing in that next moves could be hikes, and US mortgage rates went up again, a headwind for the residential and self-storage recovery. Credit markets stayed firmly risk-on, with REIT and corporate spreads tightening. The first-quarter reporting season confirmed supportive fundamentals, as the large majority of US REITs beat consensus and raised full-year guidance midpoints.

## Expectation of fund manager

The first quarter of 2026 was a reminder of how quickly geopolitical developments can reshape the investment landscape, yet markets have since recovered sharply. Despite this volatility, the fundamental investment case for listed real estate remains compelling. Commercial real estate fundamentals are supportive. Labor markets remain tight, even as employment growth moderates, and historically employment has been a key driver of demand for real estate space. On the supply side, new development continues to be constrained by elevated construction costs, keeping additions close to historic averages as a share of existing stock. The financing environment did not deteriorate in May: although sovereign yields again made new multi-year highs, REIT credit spreads tightened and capital markets remained wide open. Historically, listed real estate has underperformed during periods of rising long-term yields, but has tended to recover once rates stabilize. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation.

## Top 10 largest holdings

Several names in the top ten are beneficiaries of changes in technology and people's lifestyle. Prologis and Equinix are part of the PropTech segment of real estate companies that benefit from technological changes. Equinix is the largest listed interconnected data center REIT, benefiting from an increased spending in AI-related infrastructure, which is expected to more than double by FY2029. Companies such as AvalonBay Communities and Welltower are beneficiaries of changes in people's lifestyle. Many countries face a housing shortage, and it is often more affordable to rent smaller apartments than to buy a house. Welltower is the largest US healthcare REIT that operates senior housing assets including independent living, assisted living and memory care facilities. Construction levels for senior housing have declined while demand has accelerated after Covid-19. The US self-storage REIT Extra Space Storage is also a beneficiary of changes in people's lifestyle, as the sector's operating fundamentals are linked to housing mobility.

## Sector allocation

The fund managers prefer real estate companies with solid income-producing portfolios and financial profiles. The fund is overweight in data center REITs and residential REITs, both multi-family residential REITs and single-family residential REITs. Within specialized REITs, the fund has a relatively large weight in telecom tower REITs and self-storage REITs. The main underweights are diversified REITs, hotel & resort REITs, triple-net REITs and retail REITs. The three key trend portfolios are: PropTech, Sustainable Cities and Lifestyle. These three trends represent 34%, 35% and 31%, respectively, of the fund.

## Regional allocation

The fund's regional allocation is close to its benchmark.

## Currency allocation

The fund manager implements an active currency hedging policy, which means that the deviations from the index weightings tend to be small. For some emerging market currencies, such as the Brazilian real, hedging is relatively expensive and therefore not undertaken.

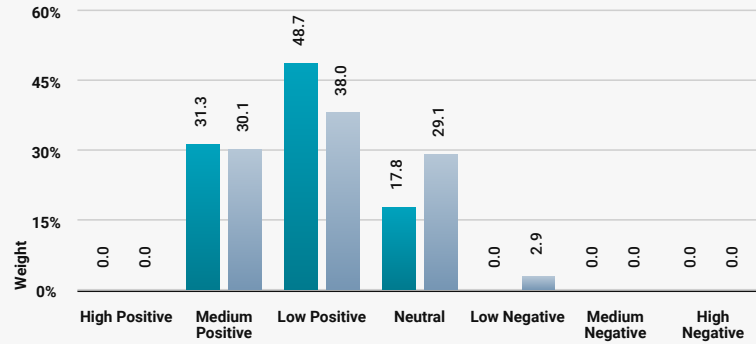
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- **Portfolio:** Robeco Sustainable Property Equities
- **Index:** S&P Developed Property Index

## SDG Impact Alignment <sup>1</sup>

Source: Robeco



## Environmental Footprint <sup>2</sup>

Carbon source: Robeco data based on Trucost data  
Waste & water source: Robeco data based on Trucost data



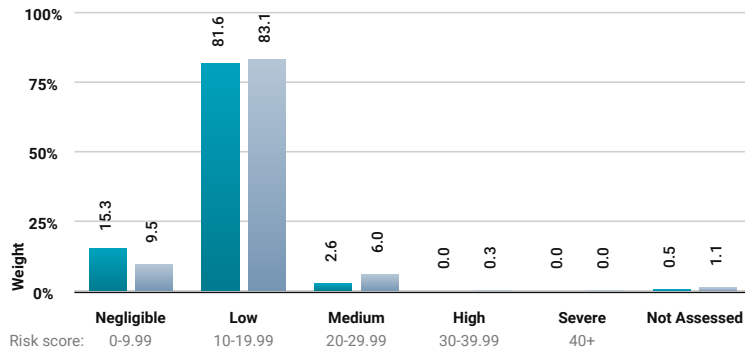
## Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

### Overall Risk Rating

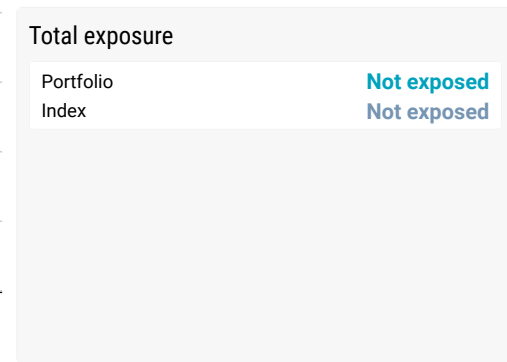
7.0% better ↗

Portfolio **12.7**  
Index **13.6**



## Exclusions <sup>4</sup>

Source: Robeco



## Engagement <sup>5</sup>

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	0.0%	0
Governance	0.0%	0
SDGs	1.7%	1
Voting Related	2.2%	1
Enhanced	0.0%	0
<b>Total</b>	<b>4.0%</b>	<b>2</b>

# Robeco Sustainable Property Equities I USD

## 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. The figures shown in the sustainability visuals are calculated on subfund level.

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics.

## Reference

### 1. 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. Only holdings mapped as corporates are included in the figures.

### 2. 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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

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### 3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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.

Only holdings mapped as corporates are included in the figures.

### 4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available:

[Exclusion Policy](#)

### 5. 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.

# Robeco Sustainable Property Equities I USD

## Risk management

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

## 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 0.01% 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.

## Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

## Dividend policy

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

## Registered in

Luxembourg, Singapore, Switzerland

## Currency policy

The fund can engage in currency hedging transactions.

## 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](http://www.towardsustainability.be).



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# Robeco Sustainable Property Equities I USD

## Important information – Capital at risk

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**Additional information for investors with residence or seat in Canada.** No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

**Additional information for investors with residence or seat in the Republic of Chile.** Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

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**Additional information for investors with residence or seat in Malaysia.** Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

**Additional information for investors with residence or seat in Mexico.** The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

**Additional information for investors with residence or seat in Peru.** The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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**Additional information for investors with residence or seat in Taiwan.** The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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**Additional information for investors with residence or seat in the United Arab Emirates.** Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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**Additional information for investors with residence or seat in Uruguay.** The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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