

## Robeco High Dividend Sustainable Property Equities B EUR

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 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.



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

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 1.52%  | 1.67%  |
| 3 m           | 2.02%  | 2.50%  |
| Ytd           | -2.95% | -0.35% |
| 1 Year        | -8.21% | -5.27% |
| 2 Years       | 4.44%  | 8.14%  |
| 3 Years       | -0.30% | 2.64%  |
| 5 Years       | 2.30%  | 4.76%  |
| 10 Years      | 2.15%  | 2.97%  |
| Since 11-2009 | 6.73%  | 7.96%  |

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      | 3.98%   | 8.50%   |
| 2023      | 4.96%   | 6.67%   |
| 2022      | -21.83% | -20.10% |
| 2021      | 34.75%  | 35.24%  |
| 2020      | -11.38% | -14.75% |
| 2022-2024 | -5.16%  | -2.57%  |
| 2020-2024 | 0.37%   | 1.29%   |

Annualized (years)

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

### Index

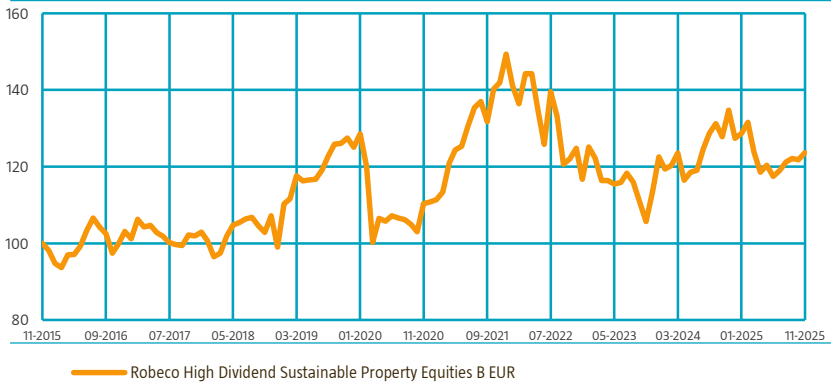
S&P Developed Property Index (Net Return, EUR)

### General facts

|                              |  |
|------------------------------|--|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | EUR  |
| Total size of fund           | EUR 382,678,755                            |
| Size of share class          | EUR 34,005,326                             |
| Outstanding shares           | 2,316,174                                  |
| 1st quotation date           | 27-11-2009                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 1.61%                                      |
| Daily tradable               | Yes  |
| Dividend paid                | Yes  |
| Ex-ante tracking error limit | 7.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 30-11-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 1.52%.

The fund's outperformance was mainly due to stock selection within the diversified real estate activities and real estate operating companies subindustries, particularly driven by Japanese holdings. Tokyu Fudosan reported on November 7 that its profits had doubled year-over-year, thanks to tighter occupancy in the Shibuya area. Sumitomo Realty also gained, combining strong financial results with a shareholder-friendly buyback announcement. The fund's exposure to data center REITs hurt its relative performance in November. Equinix was the largest negative contributor. Although Equinix reported good earnings and record new bookings, markets questioned whether AI-driven growth justifies the investment intensity in the data center industry. Other holdings with data center exposure, such as Keppel DC REIT and Goodman Group, were also under pressure. Within the healthcare REIT subindustry, Welltower contributed positively to the relative performance. Welltower reached all-time highs as the healthcare REIT's Q3 results demonstrated same-store net operating income growth of 14.5% with continued momentum in senior housing, leading to analysts upgrading estimates.

### Portfolio changes

In November, on weakness in the data center stocks, we added to Digital Realty and Goodman Group, both data center-exposed names. The position in data center owner & developer Digital Realty was increased, as its Q3 earnings report confirmed a step up in the company's FFO growth, robust leasing momentum and a near-record backlog providing strong visibility for future growth. Goodman Group reiterated their earnings growth guidance in their quarterly operational update and sees a significant contribution from its data center development pipeline.

### Market development

Key equity markets moved sideways this month due to profit-taking in AI and tech mega caps, while defensive sectors outperformed. While the equal-weighted S&P500 index was up this month, the magnificent 7 and other large cap tech stocks lagged. Corporate bond spreads, as measured by the US BBB corporate bond spread widened by only 1 basis points to 106. Most key central banks left interest rates unchanged, with the Fed having reduced rates by 25 basis points in October to a range of 3.75%-4.0%. US Treasury yields dropped modestly by 7 basis points to 4.01%. The market still anticipates three more rate cuts by the end of 2026. As US employment numbers have remained weak, the chance of a rate cut in December seems to be a done deal, while initially Fed Chair Jerome Powell emphasized that a rate cut in December was not guaranteed. Consequently, US REITs outperformed US general equities in November.

### Expectation of fund manager

Commercial real estate fundamentals are decelerating, but from very healthy levels. Labor markets are tight, though employment growth is decelerating. Historically, employment growth has been a key demand driver of real estate space. The supply of new real estate space is being curtailed as construction costs increased and financing remains difficult. Developed economies are expected to remain in an inflationary environment. In general, it is easier for a landlord to negotiate rent increases when other goods and services are also going up in price. Financing costs become less of a headwind from an earnings perspective and absolute financing costs have improved materially. As in previous cycles, the listed real estate market was early in pricing in a correction in the direct market and could also be early in factoring in an end to the downturn. Looking at longer-term periods in history, we find that the sector has generated attractive returns versus general equities. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Its attractive yield is even more valuable due to the sector's inflation-hedging attributes.

### Top 10 largest positions

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 – 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, Essex Property Trust 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. With US mortgage rates coming down, we expect an improvement in housing activity and mobility.

### Fund price

|                     |     |       |
|---------------------|-----|-------|
| 30-11-25            | EUR | 14.68 |
| High Ytd (28-02-25) | EUR | 16.12 |
| Low Ytd (08-04-25)  | EUR | 13.35 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 1.40% |
| 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 B EUR  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Belgium, Luxembourg, Netherlands, Singapore, Spain, 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 distributes dividend on a quarterly basis.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU0454739706 |
| Bloomberg | ROHDPBE LX   |
| Sedol     | B4X3YR8      |
| WKN       | A1C5XH       |
| Valoren   | 10595985     |

### Top 10 largest positions

| Holdings                        | Sector                               | %            |
|---------------------------------|--------------------------------------|--------------|
| Welltower Inc                   | Health Care REITs                    | 8.17         |
| Prologis Inc                    | Industrial REITs                     | 7.09         |
| Equinix Inc                     | Specialized REITs                    | 6.41         |
| Simon Property Group Inc        | Retail REITs                         | 3.89         |
| Extra Space Storage Inc         | Specialized REITs                    | 3.22         |
| AvalonBay Communities Inc       | Residential REITs                    | 2.85         |
| Mitsubishi Estate Co Ltd        | Real Estate Management & Development | 2.79         |
| Essex Property Trust Inc        | Residential REITs                    | 2.57         |
| Goodman Group                   | Industrial REITs                     | 2.52         |
| Equity LifeStyle Properties Inc | Residential REITs                    | 2.42         |
| <b>Total</b>                    |                                      | <b>41.91</b> |

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.

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 41.91% |
| TOP 20 | 60.65% |
| TOP 30 | 76.79% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 1.43    | 1.79    |
| Information ratio          | -0.87   | -0.43   |
| Sharpe ratio               | -0.12   | 0.16    |
| Alpha (%)                  | -1.21   | -0.73   |
| Beta                       | 1.00    | 1.00    |
| Standard deviation         | 13.36   | 14.81   |
| Max. monthly gain (%)      | 8.27    | 10.78   |
| Max. monthly loss (%)      | -6.18   | -9.47   |

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 16      | 29      |
| Hit ratio (%)              | 44.4    | 48.3    |
| Months Bull market         | 22      | 38      |
| Months outperformance Bull | 10      | 19      |
| Hit ratio Bull (%)         | 45.5    | 50.0    |
| Months Bear market         | 14      | 22      |
| Months Outperformance Bear | 6       | 10      |
| Hit ratio Bear (%)         | 42.9    | 45.5    |

Above mentioned ratios are based on gross of fees returns.

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

### Asset Allocation

| Asset allocation |       |
|------------------|-------|
| Equity           | 99.1% |
| Cash             | 0.9%  |

### 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 and triple-net REITs and retail REITs. The three key trend portfolios are: Proptech, Sustainable Cities and Lifestyle. These three trends represent 29%, 39% and 32%, respectively, of the fund.

| Sector allocation                      |       | Deviation index |
|--|-------|-----------------|
| Real Estate Management & Development   | 22.1% | 3.5%            |
| Specialized REITs                      | 20.0% | 4.2%            |
| Residential REITs                      | 13.0% | 3.6%            |
| Industrial REITs                       | 12.3% | -1.9%           |
| Retail REITs                           | 11.6% | -3.3%           |
| Health Care REITs                      | 10.9% | -2.2%           |
| Office REITs                           | 5.0%  | 0.1%            |
| Diversified REITs                      | 4.8%  | -2.3%           |
| Diversified Telecommunication Services | 0.3%  | 0.3%            |
| Hotel & Resort REITs                   | 0.0%  | -2.0%           |

### Regional allocation

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

| Regional allocation |       | Deviation index |
|---------------------|-------|-----------------|
| America             | 60.9% | 0.0%            |
| Asia                | 25.4% | 0.0%            |
| Europe              | 13.7% | 1.4%            |
| Middle East         | 0.0%  | -1.4%           |

### 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.

| Currency allocation |       | Deviation index |
|---------------------|-------|-----------------|
| U.S. Dollar         | 60.8% | 0.6%            |
| Japanese Yen        | 11.5% | -0.9%           |
| Australian Dollar   | 5.7%  | -0.2%           |
| Euro                | 5.4%  | -0.2%           |
| Hong Kong Dollar    | 3.8%  | 0.1%            |
| Pound Sterling      | 3.6%  | 0.1%            |
| Singapore Dollar    | 3.1%  | 0.2%            |
| Israeli Shekel      | 1.6%  | 0.1%            |
| Swedish Kroner      | 1.5%  | -0.2%           |
| Swiss Franc         | 1.4%  | -0.1%           |
| Canadian Dollar     | 1.1%  | 0.1%            |
| Brasilian Real      | 0.7%  | 0.7%            |
| Other               | -0.1% | -0.4%           |

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%.

### 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 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 footprint 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.

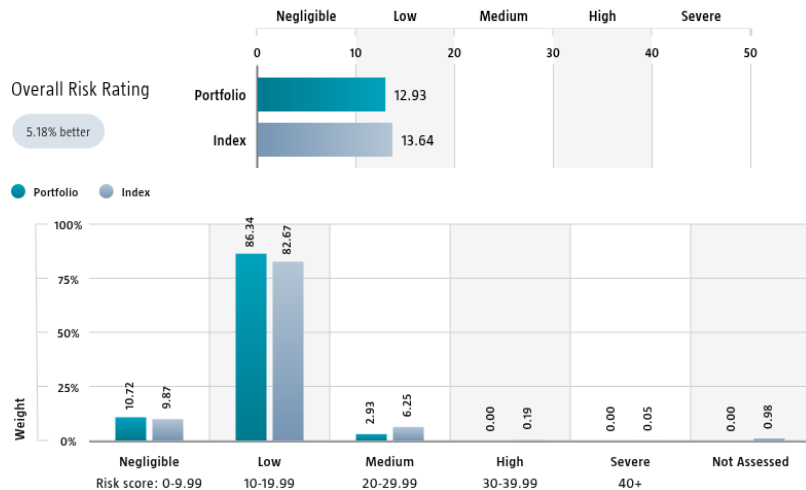
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on S&P Developed Property Index (Net Return, EUR).

### 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.

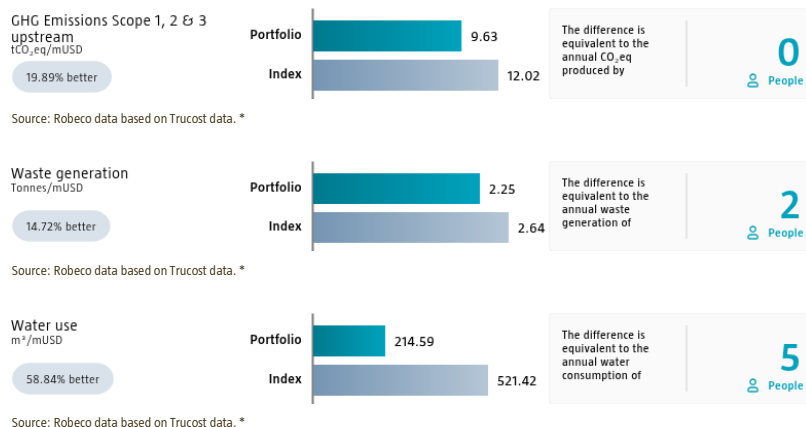
Only holdings mapped as corporates are included in the figures.



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.

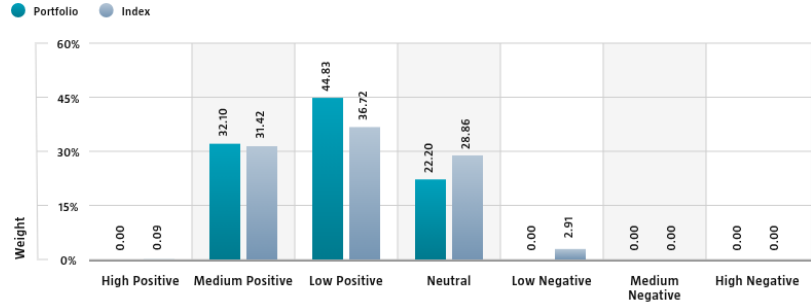


Source: Robeco data based on Trucost data. \*

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### 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.



Source: Robeco. Data derived from internal processes.

### Engagement

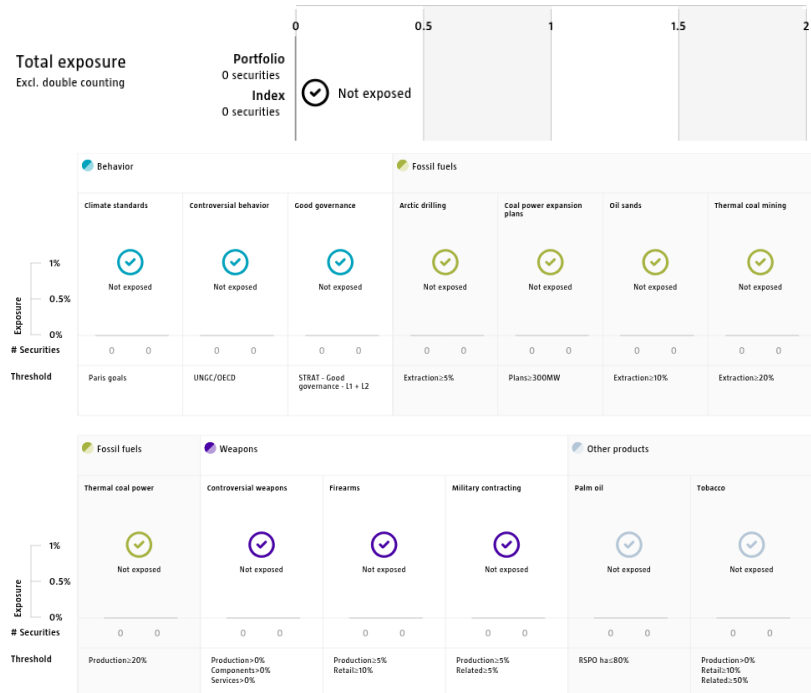
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 4.52%              | 2                        | 6  |
| Environmental                       | 0.00%              | 0                        | 0  |
| Social                              | 0.00%              | 0                        | 0  |
| Governance                          | 0.00%              | 0                        | 0  |
| Sustainable Development Goals       | 1.76%              | 1                        | 5  |
| Voting Related                      | 2.76%              | 1                        | 1  |
| 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, RSPD (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 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 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.

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.

## Fund manager's CV

Folmer Pietersma is Portfolio Manager of the Robeco Sustainable Property Equities fund. 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. 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.

## 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.

## Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.

## Sustainability images

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

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## 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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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.

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