

Robeco High Dividend Sustainable Property Equities C 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 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	6.72%	7.87%
3 m	6.59%	8.09%
Ytd	9.33%	10.60%
1 Year	0.69%	4.10%
2 Years	5.29%	9.28%
3 Years	3.20%	6.08%
5 Years	3.74%	5.48%
10 Years	4.20%	4.36%
Since 06-1998	6.22%	6.63%

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
2025	-4.77%	-2.61%
2024	4.70%	8.50%
2023	5.67%	6.67%
2022	-21.27%	-20.10%
2021	35.74%	35.24%
2023-2025	1.76%	4.07%
2021-2025	2.40%	4.02%
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

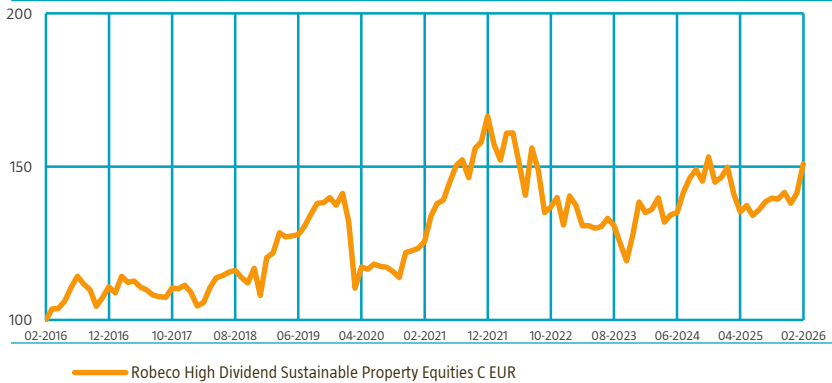
S&P Developed Property Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 400,946,319
Size of share class	EUR 44,874,580
Outstanding shares	361,749
1st quotation date	04-09-2013
Close financial year	31-12
Ongoing charges	0.91%
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 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 6.72%.

Global listed real estate surged in February, building on January's gains. The fund's performance did not keep up with the strong benchmark performance in February. Its underperformance was mainly driven by the negative contribution from Real Estate Services holdings, where CoStar Group and CBRE Group were caught up in the AI Scare Trade that hit office and brokerage stocks in mid-February. CoStar reported good Q4 results, but could not escape the 'AI eats all software' mantra hitting software-driven and data driven-stocks, while its investments in Homes.com continues to frustrate investors. Office REITs holdings also detracted, with BXP and Kilroy Realty falling as Q4 earnings did not manage to inspire and on research reports positing that AI could make a third of all office jobs redundant. On the positive side, the fund's exposure to data center REITs contributed well, led by Equinix which reported strong Q4 results and guided to over USD 10 billion in 2026 revenue. The fund's overweight positions in Japanese developers also contributed positively, with Mitsubishi Estate and Sumitomo Realty rallying strongly.

Portfolio changes

In February, we initiated a new position in Segro. Newly completed logistics space in Segro's markets is trending downward, suggesting we are at an inflection point, which bodes well for Segro's occupancy and development pipeline economics. To fund this new position, we reduced positions in two other UK stocks, British Land and Big Yellow, and sold Cellnex Telecom. We have long considered Cellnex as undervalued, but the growing overhang from pan-European consolidation of mobile operators, the potential for unfavorable contract renegotiations and risk of lower-than-expected prices for some of their for-sale assets made us decide to sell the remaining part of our position. We also added to data center stock Digital Realty and two logistics real estate developers, Prologis and Goodman Group, which also have a data center angle with both about 6GW of potential data center developments in the pipeline. After the strong rallies in Hong Kong and Japanese real estate stocks, we took some profits in Hulic, Sun Hung Kai Properties and Swire Properties, which are up 15%, 50% and 23%, respectively, year-to-date, following strong 2025 performances as well.

Market development

February was an eventful month: the US Supreme Court struck down Trump's executive tariffs, US 2025Q4 GDP came in at +2.2% YoY, most companies reported 2025Q4 earnings leading to positive revisions of 2026 earnings estimates, and at the end of the month, the US and Israel launched an offensive in Iran. The Fed's January minutes noted that several officials signaled openness to hikes if inflation stays above 2%, which cooled near-term rate-cut bets. However, if anything, the market took a different view with forward inflation swaps pricing in lower inflation. Bond yields globally declined materially in February, with the 10-year US Treasury yield 30 basis points down, from 4.24% to 3.94%. Listed real estate outperformed general equities by more than 8% year-to-date, with investors rotating into real assets. With investor anxiety rising about long-term AI disruptions in other industries, capital flowed into asset-backed sectors such as real estate as a relative safe haven. At the same time, however, the market recognized that certain property segments could themselves be affected by structural shifts (for instance, office demand under remote-work and AI trends).

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 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 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

28-02-26	EUR	124.05
High Ytd (26-02-26)	EUR	124.30
Low Ytd (02-01-26)	EUR	113.55

Fees

Management fee	0.70%
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 C 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	LU0940004673
Bloomberg	ROHDPCE LX
Sedol	BZ1C1S4
WKN	A14W62
Valoren	21527917

Top 10 largest positions

Holdings	Sector	%
Prologis Inc	Industrial REITs	7.93
Equinix Inc	Specialized REITs	7.65
Welltower Inc	Health Care REITs	7.51
Simon Property Group Inc	Retail REITs	4.01
Extra Space Storage Inc	Specialized REITs	3.12
Mitsubishi Estate Co Ltd	Real Estate Management & Development	2.97
Digital Realty Trust Inc	Specialized REITs	2.88
Goodman Group	Industrial REITs	2.69
AvalonBay Communities Inc	Residential REITs	2.62
Sumitomo Realty & Development Co Ltd	Real Estate Management & Development	2.46
Total		43.84

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	43.84%
TOP 20	63.37%
TOP 30	77.40%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.52	1.73
Information ratio	-1.15	-0.38
Sharpe ratio	0.11	0.20
Alpha (%)	-1.62	-0.62
Beta	0.99	1.00
Standard deviation	12.85	15.17
Max. monthly gain (%)	8.27	10.78
Max. monthly loss (%)	-5.72	-9.47

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	14	29
Hit ratio (%)	38.9	48.3
Months Bull market	23	37
Months outperformance Bull	10	19
Hit ratio Bull (%)	43.5	51.4
Months Bear market	13	23
Months Outperformance Bear	4	10
Hit ratio Bear (%)	30.8	43.5

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.

Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

Asset Allocation

Asset allocation	
Equity	98.4%
Cash	1.6%

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 32%, 38% and 30%, respectively, of the fund.

Sector allocation		Deviation index
Real Estate Management & Development	21.5%	1.0%
Specialized REITs	21.0%	4.2%
Industrial REITs	14.2%	0.3%
Residential REITs	12.4%	4.0%
Retail REITs	12.2%	-2.9%
Health Care REITs	10.0%	-2.5%
Office REITs	4.1%	0.0%
Diversified REITs	4.0%	-2.7%
IT Services	0.5%	0.5%
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%	1.0%
Asia	25.9%	-0.1%
Europe	13.1%	0.5%
Middle East	0.0%	-1.5%

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	59.9%	0.5%
Japanese Yen	12.0%	-0.7%
Euro	5.7%	0.0%
Australian Dollar	5.4%	-0.1%
Hong Kong Dollar	4.5%	0.3%
Pound Sterling	3.4%	-0.1%
Singapore Dollar	2.8%	0.0%
Swedish Kroner	1.5%	-0.2%
Israeli Shekel	1.5%	-0.1%
Swiss Franc	1.5%	-0.2%
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.

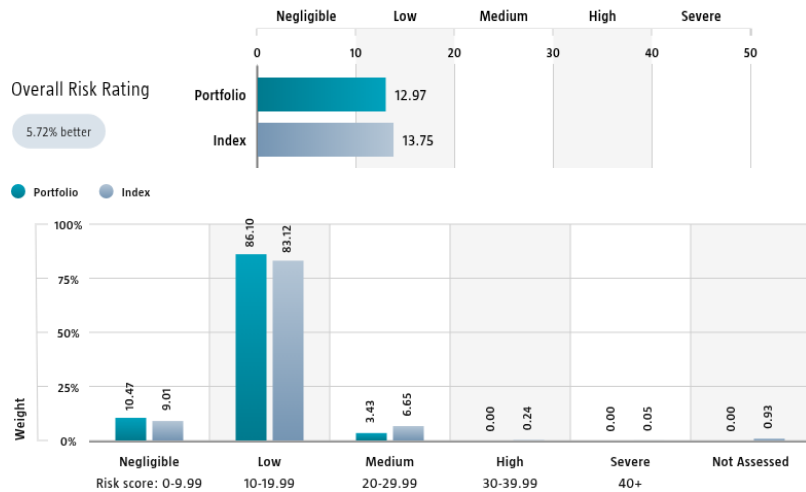
For more information please visit the sustainability-related disclosures.

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.

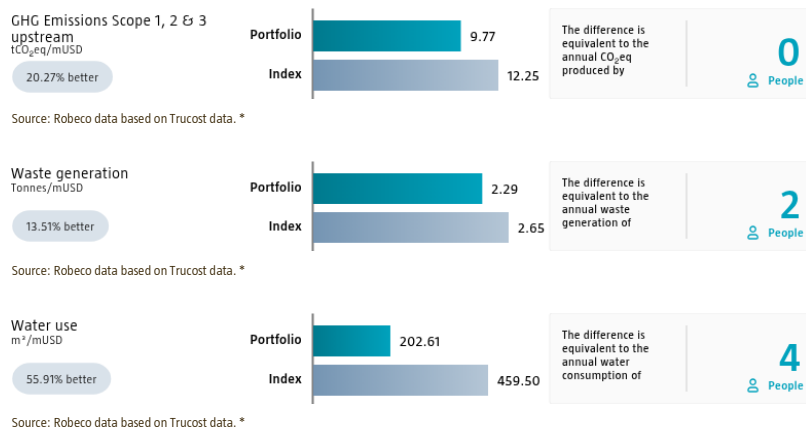
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

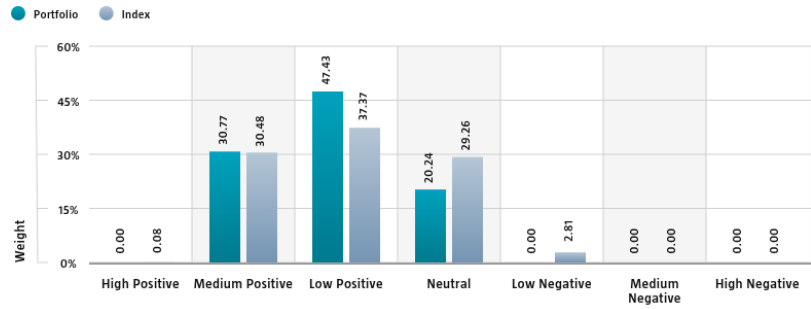
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. 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.



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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

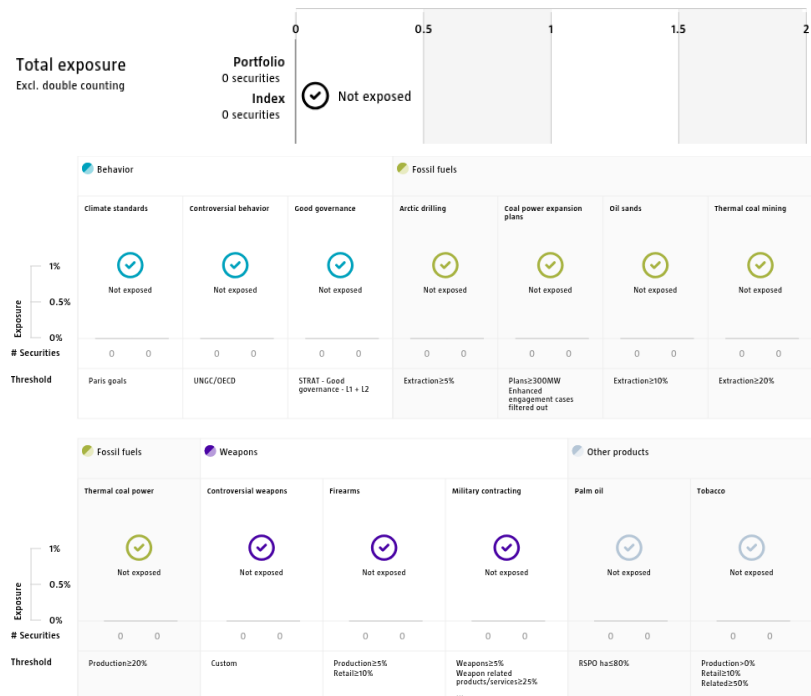
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	4.41%	2	6
Environmental	0.00%	0	0
Social	0.00%	0	0
Governance	0.00%	0	0
Sustainable Development Goals	1.49%	1	5
Voting Related	2.92%	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 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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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.



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Additional information for US investors

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This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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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.

Additional information for investors with residence or seat in the Republic of Chile

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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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Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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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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