

Robeco High Dividend Sustainable Property Equities C EUR

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

ASSET CLASS

Equities

ISIN

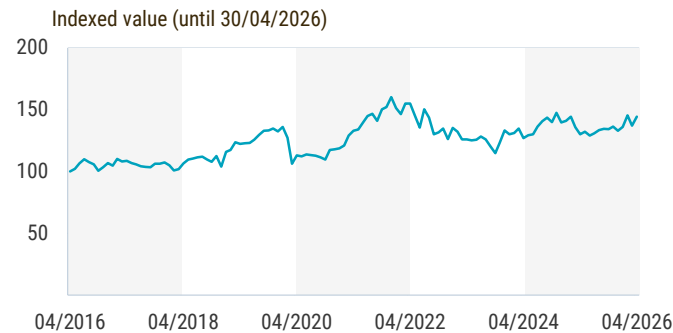
LU0940004673

BENCHMARK (BM)

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

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	5.32	6.45	2025	-4.77	-2.61
3 M	6.10	6.87	2024	4.70	8.50
YTD	8.70	9.57	2023	5.67	6.67
1 Year	10.96	14.14	2022	-21.27	-20.10
2 Years	6.66	9.48	2021	35.74	35.24
3 Years	4.68	7.67			
5 Years	1.70	3.28			
10 Years	3.75	3.87			
Since 06/1998	6.16	6.56			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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 High Dividend Sustainable Property Equities C EUR.

TOTAL SIZE OF FUND

EUR 416,871,578

SIZE OF SHARE CLASS

EUR 47,836,464

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

Yes

INCEPTION DATE

04/09/2013

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

30/04/2026	EUR	120.59
High YTD (02/03/2026)	EUR	124.52
Low YTD (27/03/2026)	EUR	113.48

Fees

	%
Management fee	0.70
Performance fee	None
Service fee	0.16
Ongoing charges	0.91

Fund codes

ISIN	LU0940004673
Bloomberg	ROHDPCE LX
Sedol	BZ1C1S4
WKN	A14W62
Valoren	21527917

Legal status

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

Changes

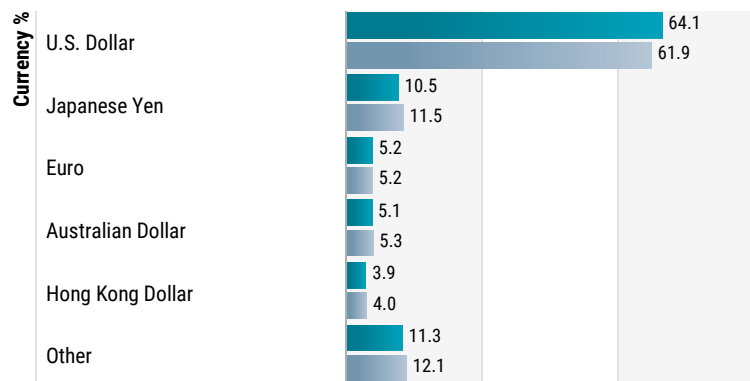
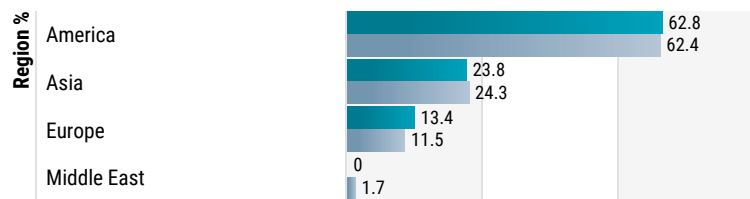
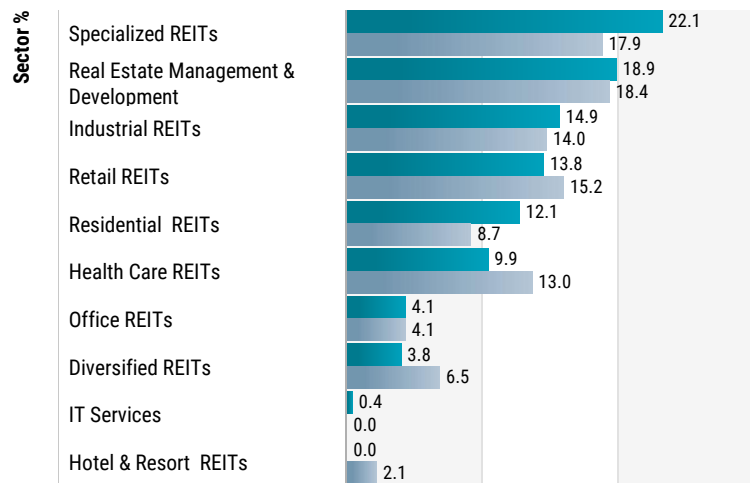
Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

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 High Dividend Sustainable Property Equities C EUR

- **Fund** : Robeco High Dividend Sustainable Property Equities C EUR
- **Benchmark (BM)**: S&P Developed Property Index (Net Return, EUR)



Characteristics	Fund	BM
Number of Holdings	56	491
Outstanding Shares	391,870	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	1.44	1.74
Information ratio	-1.42	-0.41
Alpha (%)	-1.86	-0.67
Beta	0.99	0.99
Max. monthly gain (%)	8.27	10.78
Max. monthly loss (%)	-6.43	-9.47
Standard deviation (%)	13.53	15.34
Sharpe ratio	0.20	0.05

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	%
Equinix Inc	Specialized REITs	8.00
Prologis Inc	Industrial REITs	7.71
Welltower Inc	Health Care REITs	7.69
Simon Property Group Inc	Retail REITs	4.17
Digital Realty Trust Inc	Specialized REITs	3.57
Extra Space Storage Inc	Specialized REITs	3.16
AvalonBay Communities Inc	Residential REITs	3.02
Goodman Group	Industrial REITs	2.80
Essex Property Trust Inc	Residential REITs	2.58
Equity LifeStyle Properties Inc	Residential REITs	2.42
Total		45.11

Top 10/20/30 weights	%	Asset allocation	%
Top 10	45.11	Equity	97.9
Top 20	64.30	Cash	2.1
Top 30	78.42		

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Performance commentary

Based on transaction prices, the fund's return was 5.32%.

Global listed real estate rebounded strongly in April, recouping most of March's drawdown, as risk appetite returned despite the persistence of geopolitical tensions. The fund delivered a solid absolute performance but trailed the benchmark. Relative performance was supported by strong stock selection in structural growth segments, with names such as Goodman Group, Equinix and Digital Realty contributing positively on the back of continued AI-driven demand and upgrades to FY26 guidance. Kilroy Realty (+15.8%) surged after raising FY26 FFO guidance and recycling capital from its Hollywood apartment portfolio. In addition, positive selection effects from zero weights in certain underperforming benchmark constituents in Japan, including Daiwa House and Mitsui Fudosan, also supported returns. However, this was offset by the fund's underexposure to some of the strongest-performing stocks in the rebound, most notably Iron Mountain, as well as by defensive overweights that lagged the more cyclical recovery, including Equity LifeStyle, and Healthpeak Properties and Alexandria Real Estate, both weighed down by ongoing softness in life-sciences leasing.

Portfolio changes

In April, we initiated two new positions in the portfolio, adding First Industrial Realty Trust and Unibail Rodamco Westfield. First Industrial provides targeted exposure to the US logistics sector, where fundamentals are improving as post-COVID-19 supply pressures begin to ease. With demand supported by structural trends such as e-commerce and manufacturing reshoring, and a development-led model with relatively young assets, the company is well positioned to capture rental growth and occupancy gains. In Europe, we added Unibail Rodamco Westfield, where the investment case is centered around balance sheet improvement and operational recovery. The company continues to make progress on deleveraging through asset disposals, while recent capital markets activity, including a EUR 750 million green bond issuance, highlights improving access to financing. At the same time, improving retail fundamentals, including rental growth and footfall trends, combined with a higher expected payout ratio, support a more attractive income profile over the medium term.

Market development

April presented a marked contrast to the sharp risk-off environment of March, with markets demonstrating a strong rebound despite the absence of any meaningful resolution in the underlying geopolitical tensions. While the Iran ceasefire broadly held, the continued US naval blockade in the Strait of Hormuz and elevated oil prices kept inflation risks firmly in focus and further entrenched expectations of a prolonged period of restrictive monetary policy. Sovereign bond yields continued to grind higher, reaching multi-year highs across major markets, including the UK, Germany and Japan, while US rate-cut expectations for 2026 were largely priced out. Against this backdrop, global equities rallied sharply, led by mega-cap technology as the AI-driven capex cycle accelerated. Listed real estate participated in the recovery, posting solid absolute gains, though lagging broader equity markets given the persistent headwind from rising yields. Performance dispersion remained pronounced, with data center and AI-exposed segments benefiting from strong earnings momentum and upgraded guidance, while more rate-sensitive and defensive segments lagged the broader rebound.

Expectation of fund manager

The first quarter of 2026 served as a clear reminder of how quickly geopolitical developments can alter the investment landscape. Despite this volatility, the fundamental investment case for listed real estate remains compelling. Commercial real estate fundamentals are generally 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 is increasingly constrained by elevated construction costs and more restrictive financing, keeping additions close to historic averages as a share of existing stock. Financing conditions have improved materially over the prior eighteen months. Loosening bank lending standards and increased debt issuance supported transaction activity and helped stabilize cap rates. 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 – 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.

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 34%, 36% and 30%, 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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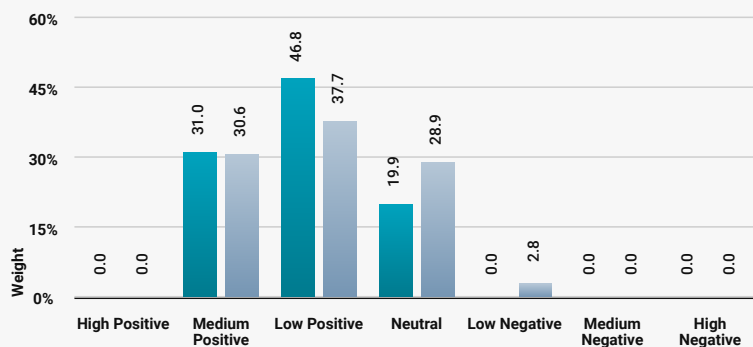
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● **Portfolio:** Robeco Sustainable Property Equities

● **Index:** S&P Developed Property Index

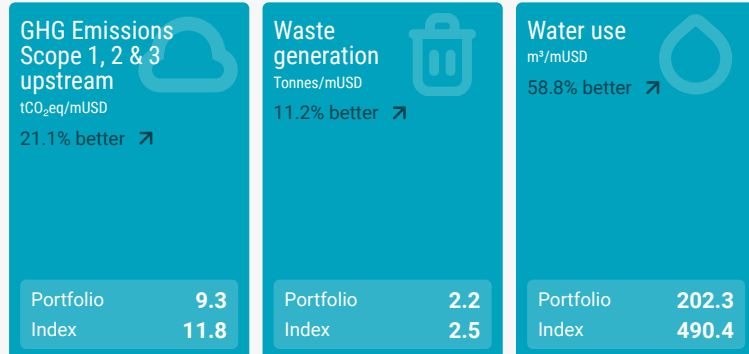
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

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



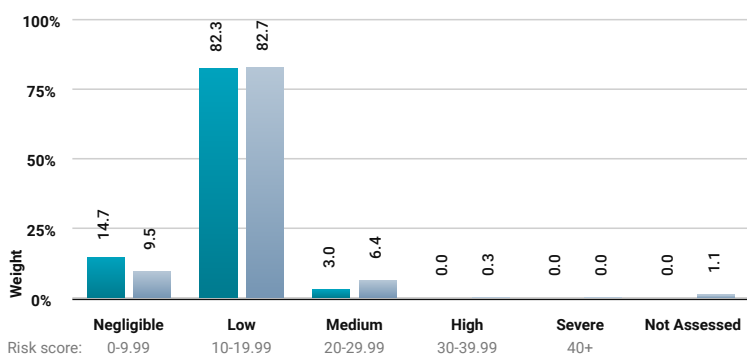
Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating

6.7% better ↗

Portfolio **12.8**
Index **13.7**



Exclusions ⁴

Source: Robeco

Total exposure

Portfolio **Not exposed**
Index **Not exposed**

Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	0.0%	0
Governance	0.0%	0
SDGs	1.6%	1
Voting Related	2.3%	1
Enhanced	0.0%	0
Total	4.0%	2

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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.

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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 0.05% 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.

Dividend policy

The fund distributes dividend on a quarterly basis.

Registered in

Belgium, Luxembourg, Netherlands, Singapore, Spain, 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.



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