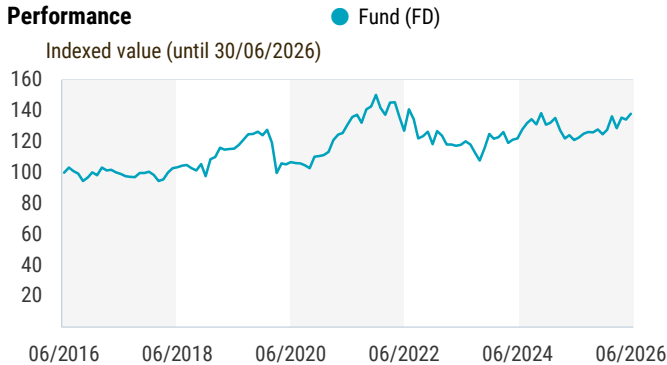


Robeco High Dividend Sustainable Property Equities C EUR

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU0940004673	S&P Developed Property Index (Net Return, EUR)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	2.76	2.64	2025	-4.77	-2.61
3 M	7.29	8.69	2024	4.70	8.50
YTD	10.72	11.88	2023	5.67	6.67
1 Year	14.01	16.08	2022	-21.27	-20.10
2 Years	6.39	9.00	2021	35.74	35.24
3 Years	5.41	8.47			
5 Years	1.05	2.78			
10 Years	3.29	3.42			
Since 01/06/1998	6.20	6.60			

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	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 420,783,528	EUR 47,688,700	EUR	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	Yes	04/09/2013	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

30/06/2026	EUR	123.13
High YTD (26/06/2026)	EUR	125.89
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

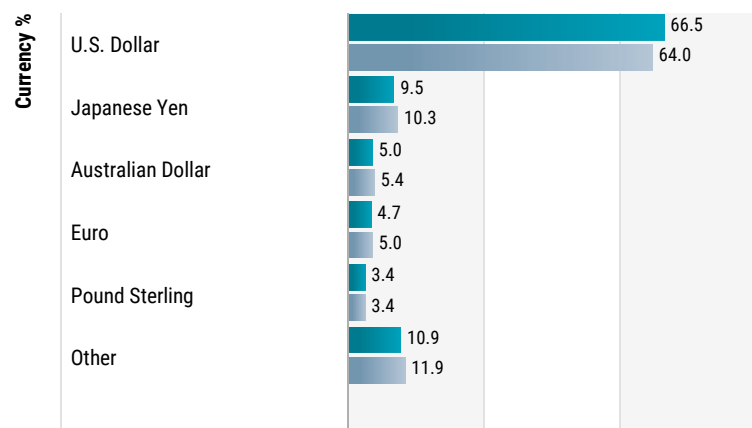
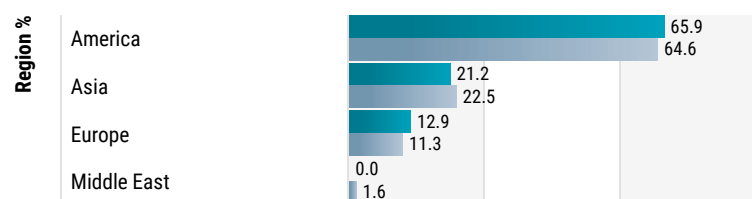
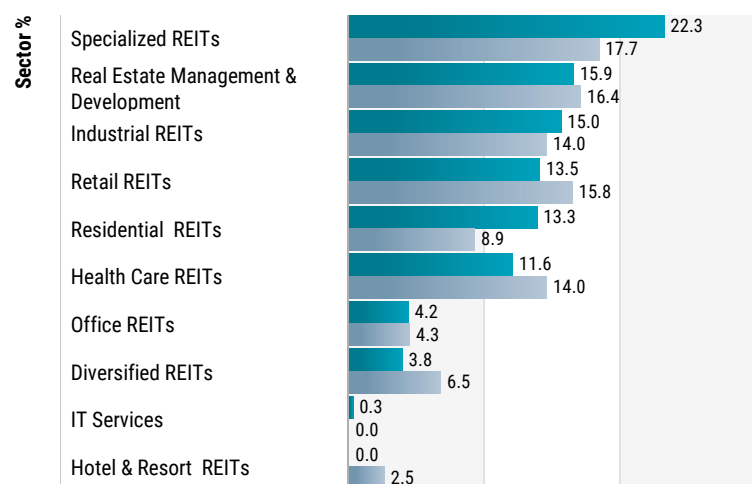
Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

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	53	487
Outstanding Shares	387,303	-
Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	1.43	1.72
Information ratio	-1.41	-0.48
Alpha (%)	-1.82	-0.80
Beta	0.99	0.99
Max. monthly gain (%)	8.27	10.78
Max. monthly loss (%)	-6.43	-9.47
Sharpe ratio	0.27	0.00
Standard deviation (%)	13.59	15.26

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	%
Welltower Inc	Health Care REITs	8.67
Equinix Inc	Specialized REITs	7.77
Prologis Inc	Industrial REITs	7.13
Simon Property Group Inc	Retail REITs	4.61
Digital Realty Trust Inc	Specialized REITs	3.52
AvalonBay Communities Inc	Residential REITs	3.34
Extra Space Storage Inc	Specialized REITs	3.32
Essex Property Trust Inc	Residential REITs	3.13
Goodman Group	Industrial REITs	2.72
Equity LifeStyle Properties Inc	Residential REITs	2.48
Total		46.69

Top 10/20/30 weights	%	Asset allocation	%
Top 10	46.69	Equity	98.7
Top 20	67.31	Cash	1.3
Top 30	81.68		

Robeco High Dividend Sustainable Property Equities C EUR

Performance commentary

Based on transaction prices, the fund's return was 2.76%.

Global listed real estate delivered a strong performance in June, outperforming general equities as investors rotated toward more defensive and income-generating assets. The positive relative performance was driven by Lifestyle holdings, particularly US residential and healthcare exposures, while the overweight position in SEGRO benefited from Prologis' takeover approach. The largest contributors were SEGRO, Essex Property Trust, AvalonBay, Healthpeak and Welltower, the latter two supported by strong US senior-housing fundamentals, with office names BXP and Kilroy adding to gains on improved leasing. Detractors were concentrated in long-duration and Hong Kong exposure. American Tower fell on renewed satellite-competition and EchoStar concerns, while SUNeVision weakened on slower-than-expected data center leasing. Hong Kong developers Sun Hung Kai, Hysan and Swire Properties also lagged amid weaker Chinese data, regulatory pressure and higher local rates.

Portfolio changes

During June, we increased exposure to Japanese developers Mitsubishi Estate and Sumitomo Realty, where a correction of over 30% since February – driven by a 60 basis-point rise in long-term rates – has created an attractive entry point against improving fundamentals: Tokyo office supply is forecast 10% below the historical average, and rents have risen around 20% since the 2023 trough. The Bank of Japan hiked, but the 10-year yield held in a stable 2.6–2.7% range. We remain underweight in the J-REITs, whose shortened funding maturities leave them exposed to further BoJ tightening. We also participated in the IPO of Blackstone Digital Infrastructure Trust, gaining stabilized data center exposure leased to investment grade hyperscale tenants under long-term contracts in Tier-1 US markets, supported by structural demand from AI and cloud computing. Finally, we sold our entire Hang Lung Properties position, which is heavily exposed to weaker retail sales, subdued housing markets and limited signs of a broader consumer recovery in China.

Market development

Listed real estate outperformed broader equities in June, despite a more hawkish interest rate backdrop. The sector benefited from accelerating M&A activity and renewed strategic interest, highlighted by Prologis' GBP 12.6 billion approach for SEGRO, which underscored listed property's attractive valuations. Inflation stayed elevated and major central banks – the Fed, ECB and Bank of Japan – all signaled or delivered tighter policy, yet the US 10-year yield held steady around 4.45%. Even so, investors increasingly focused on improving property fundamentals, attractive valuations and scarce new supply rather than rates alone. Discussions at NAREIT REITWeek reinforced a constructive outlook across most major US property sectors, with healthy occupancies, mid-single-digit earnings growth and declining construction activity. Residential remains particularly attractive as high mortgage rates suppress housing activity while lower housing starts support future rental growth. Enthusiasm for AI-related infrastructure became more selective, with data center REITs lagging as markets reassessed returns on rising hyperscaler capital expenditure.

Expectation of fund manager

The first half of 2026 demonstrated both the impact of geopolitical risks and the resilience of financial markets. Although inflation concerns, elevated government bond yields and potential further rate hikes remain near-term risks, the long-term outlook for listed real estate remains attractive. Property market fundamentals continue to be supported by healthy labor markets, constrained new supply and an environment in which landlords retain pricing power. Financing conditions have also remained supportive, with tighter credit spreads, stable access to capital and improving transaction activity. Historically, listed real estate has often lagged during periods of rising bond yields but recovered once interest rates stabilized. While challenges remain in selected segments such as lower-quality office properties, much of the anticipated correction appears already reflected in valuations. Attractive income streams, inflation-hedging characteristics and improving private-market activity continue to support the investment case for listed real estate, while disciplined stock selection remains essential.

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 35%, 33% and 32%, 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.

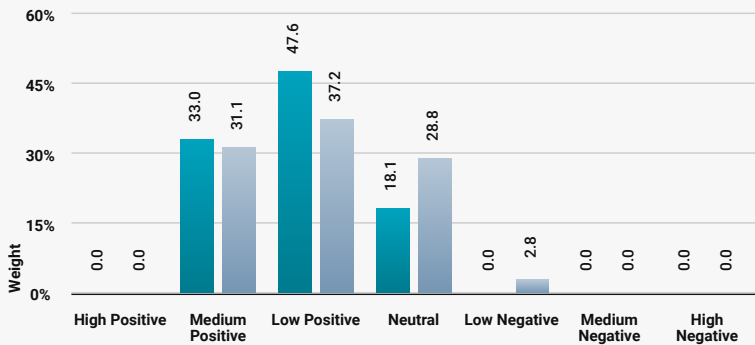
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Robeco High Dividend Sustainable Property Equities C EUR

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

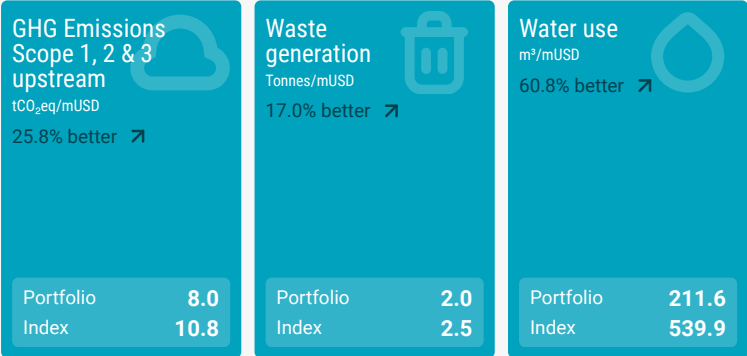
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

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

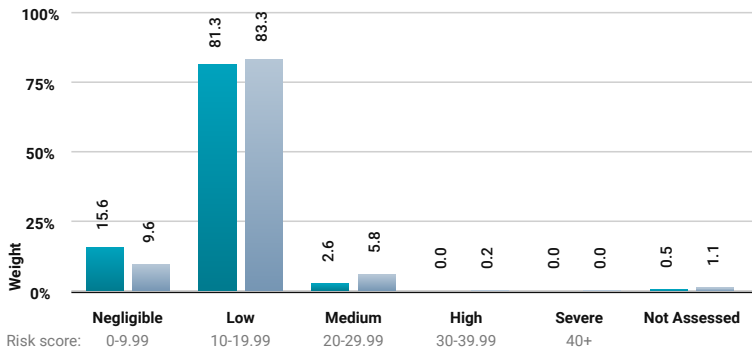


Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating
6.7% better ↗

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



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	1.8%	1
Voting Related	2.4%	1
Enhanced	0.0%	0
Total	4.3%	2

Robeco High Dividend Sustainable Property Equities C EUR

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: [Sustainability policies and positions | Robeco Global](#)

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 High Dividend Sustainable Property Equities C EUR

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.towardssustainability.be.



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Robeco High Dividend Sustainable Property Equities C EUR

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