Factsheet | Figures as of 31-03-2026

Robeco Sustainable Property Equities D 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	-5.67%	-6.93%
3 m	3.03%	2.93%
Ytd	3.03%	2.93%
1 Year	0.24%	3.01%
2 Years	0.22%	3.47%
3 Years	2.18%	5.55%
5 Years	0.54%	2.71%
10 Years	2.49%	3.17%
Since 06-1998	5.63%	6.34%

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	-5.44%	-2.61%
2024	3.98%	8.50%
2023	4.93%	6.67%
2022	-21.82%	-20.10%
2021	34.81%	35.24%
2023-2025	1.05%	4.07%
2021-2025	1.69%	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

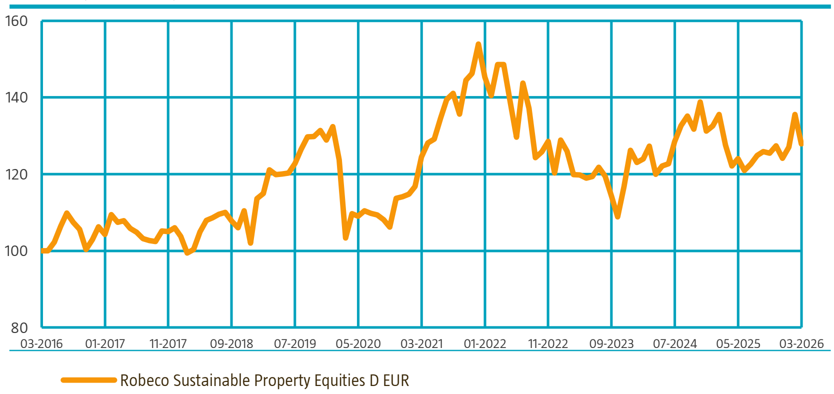
S&P Developed Property Index (Net Return, EUR)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 365,985,075
Size of share class	EUR 7,085,184
Outstanding shares	37,654
1st quotation date	03-06-1998
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	7.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -5.67%.
Global listed real estate declined sharply in March, giving back part of the strong gains recorded earlier in the year as a geopolitical shock triggered a broad risk-off move across markets. The fund outperformed the benchmark during the month, despite negative absolute returns. Relative performance was primarily supported by the portfolio's overweight exposure to data center REITs, with Equinix and Digital Realty benefiting from the continued resilience of AI-driven digital infrastructure demand in an otherwise volatile environment. In addition, the fund's zero weights in several materially underperforming names, notably European residential and Japanese developer stocks, contributed positively. On the negative side, the fund's overweight positions in UK and Japanese real estate overweight positions detracted from relative performance, as rising yields and a reversal of earlier Japanese equity market strength led to sharp declines in names such as Segro, Mitsubishi Estate and Sumitomo Realty. Overall, stock selection and exposure to structural trends helped mitigate the impact of the severe macro headwinds in March.

Portfolio changes

In March, we further added to the position in Segro, which we initiated last month. 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. Earnings growth from its data center pipeline might be the icing on the cake, as most investors remain in wait-and-see mode until more detailed progress can be reported. To fund this transaction, we sold our position in Unite Group which over the last two years had been reduced. Fundamentals for UK student accommodation continue to weaken, in particular lower-tier cities which the company tries to exit. We also sold the remaining position in Rexford. Although US Industrial fundamentals are improving, the company's Los Angeles portfolio is still facing pressures from the region's post-Covid oversupply. In early March, we trimmed the positions in Japanese developers, including Sumitomo Realty and Mitsubishi Estate. Both stocks were up 30% for the year, but as long-term Japanese rates keep on treading higher, we see a lower upside potential.

Market development

March was dominated by a severe geopolitical shock that abruptly reversed much of the constructive macro backdrop seen earlier in the year. The United States and Israel launched coordinated strikes on Iranian nuclear and missile facilities, triggering Iranian retaliation across several countries in the Middle East and the effective closure of the Strait of Hormuz. This escalation caused crude oil prices to surge by approximately 60%, sharply reviving inflation fears and fundamentally altering expectations for monetary policy. Markets rapidly repriced from expecting two Federal Reserve rate cuts in 2026 to effectively none. Against this backdrop, global bond yields increased sharply, with the 10-year US Treasury yield rising by around 40 basis points to 4.32% by month-end, and even larger moves in the UK and Europe materially weighing on rate sensitive assets. While the Fed kept policy rates unchanged, the tone of market pricing reflected a more prolonged period of restrictive financial conditions. Listed real estate sold off meaningfully as higher yields compressed valuations, though performance dispersion was pronounced.

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 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

31-03-26	EUR	188.16
High Ytd (02-03-26)	EUR	200.21
Low Ytd (02-01-26)	EUR	182.78

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	D EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Chile, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Peru, Singapore, Spain, Sweden, Switzerland, Taiwan, United Kingdom

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 does not distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Fund codes

ISIN	LU0187079180
Bloomberg	RGCGPED LX
Sedol	B1HPN61
WKN	A0CA0U
Valoren	1794743

Top 10 largest positions

Holdings	**Sector**	**%**
Equinix Inc	Specialized REITs	8.25
Prologis Inc	Industrial REITs	8.04
Welltower Inc	Health Care REITs	8.03
Simon Property Group Inc	Retail REITs	4.14
Digital Realty Trust Inc	Specialized REITs	3.53
Extra Space Storage Inc	Specialized REITs	3.14
Goodman Group	Industrial REITs	2.65
Equity LifeStyle Properties Inc	Residential REITs	2.63
AvalonBay Communities Inc	Residential REITs	2.51
Mitsubishi Estate Co Ltd	Real Estate Management & Development	2.45
Total		**45.38**

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	45.38%
TOP 20	64.87%
TOP 30	79.42%

Statistics

	3 Years	**5 Years**
Tracking error ex-post (%)	1.42	1.73
Information ratio	-1.34	-0.38
Sharpe ratio	0.05	0.02
Alpha (%)	-1.80	-0.63
Beta	0.99	0.99
Standard deviation	13.15	15.19
Max. monthly gain (%)	8.27	10.78
Max. monthly loss (%)	-6.43	-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	36
Months outperformance Bull	10	18
Hit ratio Bull (%)	43.5	50.0
Months Bear market	13	24
Months Outperformance Bear	4	11
Hit ratio Bear (%)	30.8	45.8

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	96.3%
Cash	3.7%

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 33%, 37% and 30%, respectively, of the fund.

Sector allocation		Deviation index
Specialized REITs	22.4%	4.9%
Real Estate Management & Development	19.9%	1.0%
Industrial REITs	13.8%	0.0%
Retail REITs	12.8%	-2.5%
Residential REITs	12.0%	3.3%
Health Care REITs	10.7%	-2.4%
Office REITs	4.1%	0.0%
Diversified REITs	3.9%	-2.6%
IT Services	0.5%	0.5%
Hotel & Resort REITs	0.0%	-2.1%

Regional allocation

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

Regional allocation		Deviation index
America	62.5%	0.5%
Asia	24.6%	-0.2%
Europe	12.9%	1.3%
Middle East	0.0%	-1.6%

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	62.1%	0.7%
Japanese Yen	11.0%	-1.0%
Euro	5.4%	0.2%
Australian Dollar	5.1%	-0.1%
Hong Kong Dollar	4.2%	0.2%
Pound Sterling	3.1%	0.0%
Singapore Dollar	2.7%	-0.1%
Israeli Shekel	1.7%	0.1%
Swedish Kroner	1.6%	0.0%
Swiss Franc	1.5%	-0.1%
Canadian Dollar	1.2%	0.2%
Brasilian Real	0.6%	0.6%
Other	-0.2%	-0.5%

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

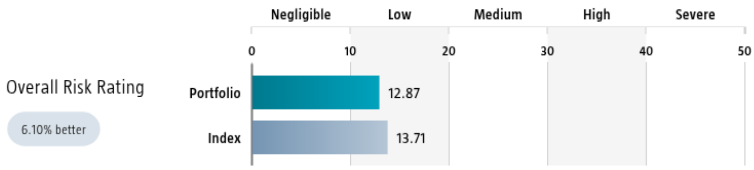
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

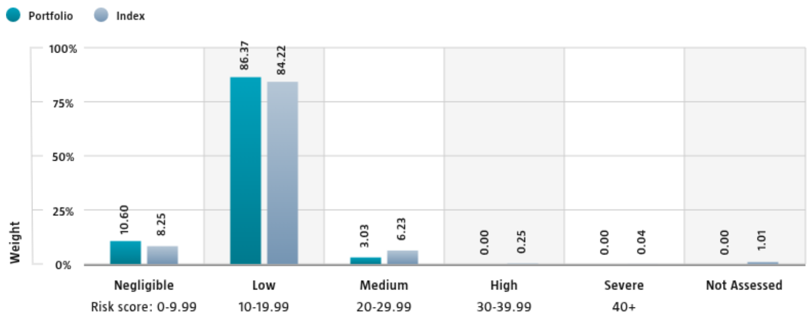
Sustainability

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.





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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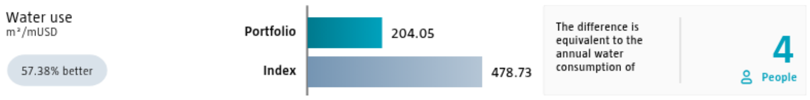

Source: Robeco data based on Trucost data. *

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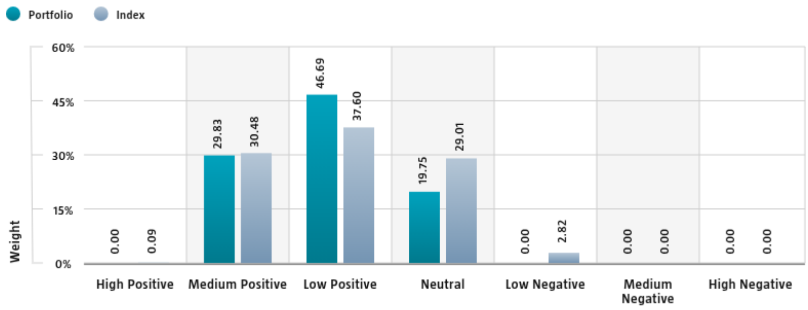
SDG Impact Alignment

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

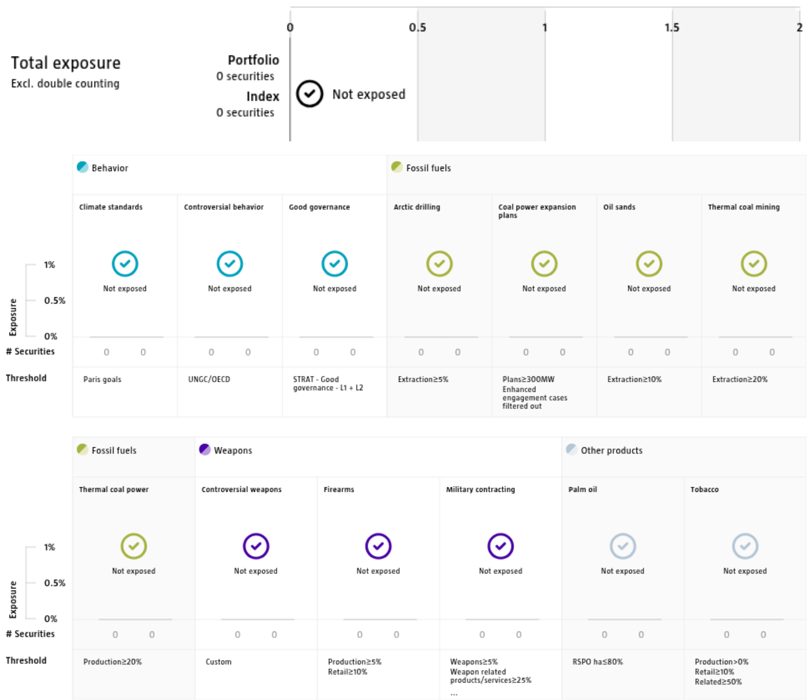
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	3.91%	2	7
Environmental	0.00%	0	0
Social	0.00%	0	0
Governance	0.00%	0	0
Sustainable Development Goals	1.55%	1	6
Voting Related	2.36%	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, RSPO (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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Morningstar

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Febelfin disclaimer

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Important information – Capital at risk

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets. This is a marketing communication solely intended for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or who are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. 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