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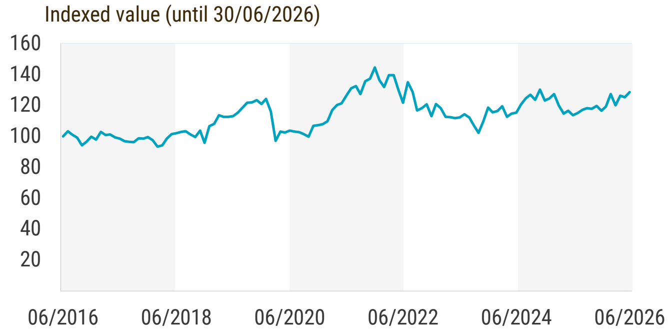
Factsheet | Figures as of 30 June 2026

# Robeco Sustainable Property Equities D EUR

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

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Equities | LU0187079180 | S&P Developed Property Index (Net Return, EUR) |

## Performance




| Period | Fund % | BM % |
|---|---|---|
| 1 M | 2.70 | 2.64 |
| 3 M | 7.11 | 8.69 |
| YTD | 10.35 | 11.88 |
| 1 Year | 13.22 | 16.08 |
| 2 Years | 5.65 | 9.00 |
| 3 Years | 4.68 | 8.47 |
| 5 Years | 0.35 | 2.78 |
| 10 Years | 2.55 | 3.42 |
| Since 01/06/1998 | 5.84 | 6.60 |

| Calendar year | Fund % | BM % |
|---|---|---|
| 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 |

**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 Sustainable Property Equities D EUR.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| EUR 420,783,528 | EUR 7,447,446 | EUR | 31/12 |
| **DAILY TRADABLE** | **DIVIDEND PAYING** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| Yes | No | 03/06/1998 | 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 | 201.53 |
| High YTD (26/06/2026) | EUR | 206.07 |
| Low YTD (02/01/2026) | EUR | 182.78 |

| Fees | % |
|---|---|
| Management fee | 1.40 |
| Performance fee | None |
| Service fee | 0.16 |
| Ongoing charges | 1.61 |

## Fund codes

| | |
|---|---|
| ISIN | LU0187079180 |
| Bloomberg | RGCGPED LX |
| Sedol | B1HPN61 |
| WKN | A0CA0U |
| Valoren | 1794743 |

## Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

| | |
|---|---|
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | D EUR |

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

## 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 Sustainable Property Equities D EUR

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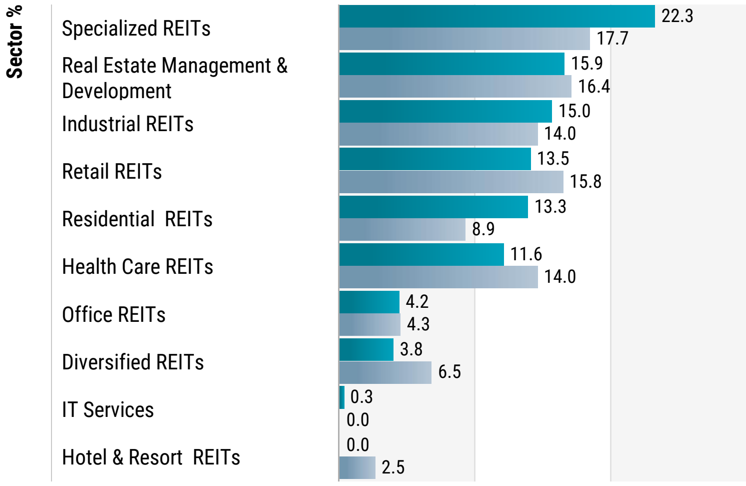
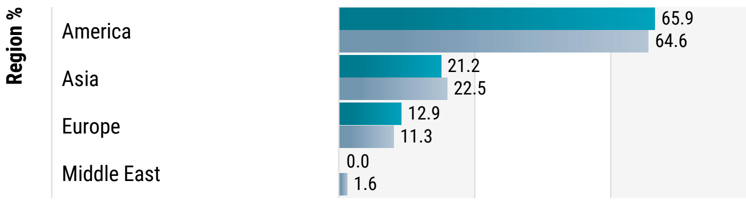
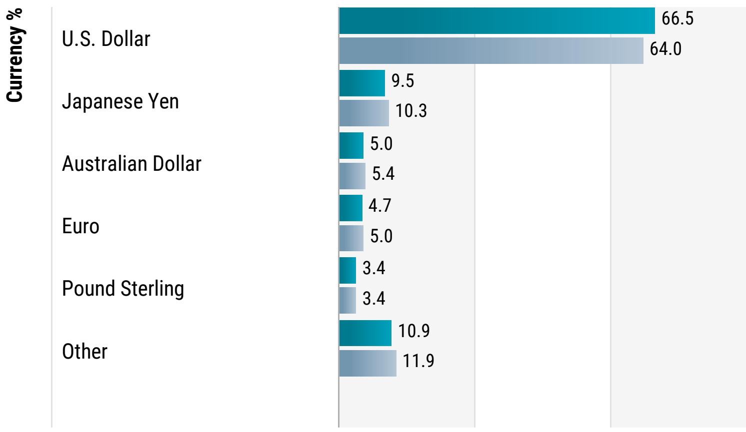
**Fund** : Robeco Sustainable Property Equities D EUR
**Benchmark (BM)**: S&P Developed Property Index (Net Return, EUR)




| Characteristics | Fund | BM |
|---|---|---|
| Number of Holdings | 53 | 487 |
| Outstanding Shares | 36,955 | - |

| 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 (%) | 13.60 | 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 | % |
|---|---|
| Top 10 | 46.69 |
| Top 20 | 67.31 |
| Top 30 | 81.68 |

| Asset allocation | % |
|---|---|
| Equity | 98.7 |
| Cash | 1.3 |

**Performance commentary**

Based on transaction prices, the fund's return was 2.70%.

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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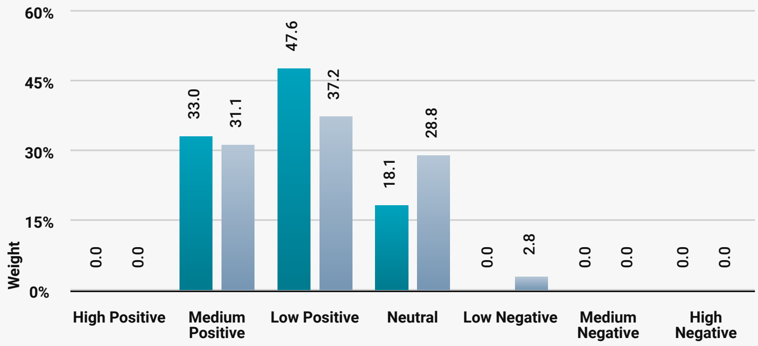
# Robeco Sustainable Property Equities D EUR

**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

**GHG Emissions Scope 1, 2 & 3 upstream**
$tCO_2eq$/mUSD
25.8% better ↗

| | |
|---|---|
| Portfolio | 8.0 |
| Index | 10.8 |

**Waste generation**
Tonnes/mUSD
17.0% better ↗

| | |
|---|---|
| Portfolio | 2.0 |
| Index | 2.5 |

**Water use**
$m^3$/mUSD
60.8% better ↗

| | |
|---|---|
| Portfolio | 211.6 |
| Index | 539.9 |

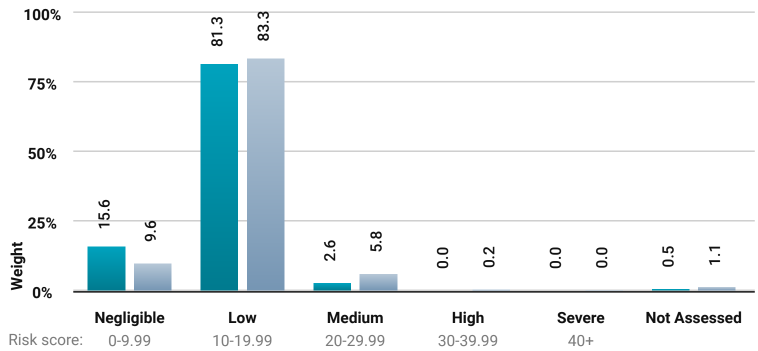
## Sustainalytics ESG Risk Rating[3]

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** |

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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.

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.



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 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.

**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.

**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.

**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.

**Febelfin disclaimer**
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**Additional information for investors with residence or seat in Brunei.**The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

**Additional information for investors with residence or seat in Canada.**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.**Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

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**Additional information for investors with residence or seat in Malaysia.** Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.
**Additional information for investors with residence or seat in Mexico.** 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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**Additional information for investors with residence or seat in Spain.** Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.
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**Additional information for investors with residence or seat in Taiwan.** The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.
**Additional information for investors with residence or seat in Thailand.** 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.
**Additional information for investors with residence or seat in the United Arab Emirates.** Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.
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**Additional information for investors with residence or seat in Uruguay.** 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.