ROBECO

Factsheet | Figures as of 30-04-2023

Robeco Sustainable Property Equities IE 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. This fund identifies strong global property trends first. Within these trends the fund aims to select the property companies with the best prospects. Carefully developed models are used to select stocks with good earnings prospects and a reasonable valuation. Discussions with management and business-data analyses are then carried out in order to stringently screen the individual companies. Voting, Engagement, ESG Integration and Robeco's exclusion policy are part of the investment policy.

Folmer Pietersma, Frank Onstwedder
Fund manager since 01-10-2007

Performance

	Fund	Index
1 m	0.02%	0.27%
3 m	-6.85%	-7.50%
Ytd	-0.16%	-1.05%
1 Year	-18.76%	-19.28%
2 Years	-2.59%	-2.98%
3 Years	3.74%	4.51%
Since 12-2019	-0.83%	-2.09%

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
2022	-21.25%	-20.10%
2021	35.80%	35.24%
2020	-10.77%	-14.75%
2020-2022	-1.55%	-2.70%

Annualized (years)

Index

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

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 378,472,295
Size of share class	EUR 5,178,270
Outstanding shares	559
1st quotation date	17-12-2019
Close financial year	31-12
Ongoing charges	0.88%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	7.00%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

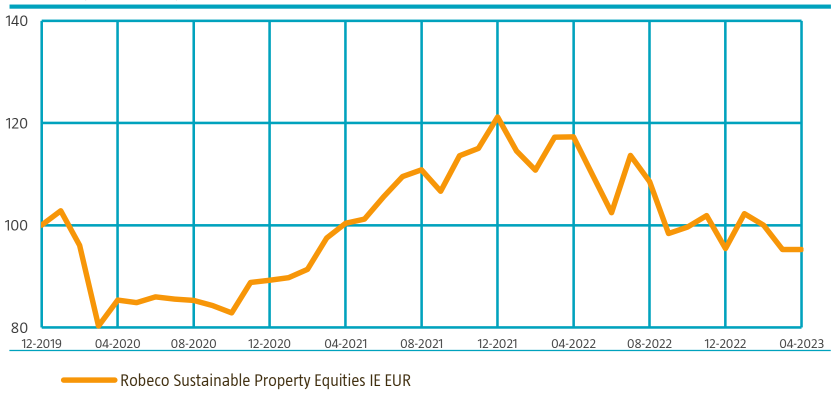
Exclusions+
ESG Integration
Voting
ESG Target

ESG score target	Footprint target
Better than index	20% Better than index

For more information on exclusions see https://www.robeco.com/exclusions/

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.02%.
From a regional perspective, continental Europe stocks bounced back, outperforming the global real estate universe. The region's highly indebted real estate stocks traded higher as the rally in German Bund yields seem to have paused. Although German residential landlords have underperformed YTD, earnings results and comments gave investors some comfort. Still, leverage ratios of 12x net debt/EBITDA, more than twice the global average, are creating refinancing risks. Japanese real state stocks outperformed as the BoJ's new governor Ueda struck a dovish tone, keeping the yield curve control (YCC) unchanged. In the USA multi-family REITs outperformed, as Q1 earnings numbers and full-year guidance came in better than expected.

Market development

This month, First Republic was added to the list of troubled US regional banks, with the bank's seizure by the State of California. As the trio of FDIC, Fed and US Treasury have stepped in to calm markets, credit markets have remained relatively calm. However, with bank deposits moving to higher yielding money market funds, US banks' lending standards are tightening. In absolute terms, US REIT investment grade yields moved down slightly. The yield gap between US investment grade REITs and corporates dropped below 50 again this month. The US earnings season continued, with most of the REITs reporting a 23Q1 earnings beat or matching Street estimates. More importantly, 2023 guidance was raised for over 40% of companies, while 50% maintained guidance. Not surprisingly, sectors with more secular growth trends have reported better numbers than those facing structural and macro headwinds. From a valuation perspective, sector multiples have contracted in 2022 because of the higher (real) interest rate environment. As long-term interest rates are stabilizing and the economy is slowing down, structural growth sectors might start to win again.

Expectation of fund manager

Commercial real estate fundamentals are decelerating, but from very healthy levels. Labor markets are tight and employment growth is strong, though decelerating. Historically, employment growth has been a key demand driver of real estate space. The supply of new real estate space is being curtailed, as construction costs increased and financing has dried up. Developed economies are expected to remain in an inflationary environment. In general, it is easier for a landlord to negotiate rent increases when other goods and services are also going up in price. While fundamentals remain supportive for property stocks, financing costs have risen sharply. As the listed real estate sector has repriced trading below NAV, declining property values have already been priced in. Looking at longer-term periods in history, we find that the sector has generated attractive returns versus general equities. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Its attractive yield is even more valuable due to the sector's inflation-hedging attributes.

Top 10 largest positions

The largest names in the portfolio represent companies that are beneficiaries from the four trends, which we believe are the key drivers of sustained sector growth: PropTech, Prime Office, Prime Retail and Lifestyle. Prologis, Equinix and Alexandria Real Estate are part of the PropTech segment – real estate companies that benefit from technological changes. Equinix is a data center owner/operator benefiting from accelerated growth in internet usage. Prologis is one of the world's leading logistics warehouse developers/owners. Several names in the top ten are beneficiaries from changes in peoples' lifestyle: Extra Space Storage, Life Storage, AvalonBay Communities and Equity LifeStyle. Extra Space Storage and Life Storage provide self-storage for downsizers, the self-employed and others needing temporary storage space. The self-storage industry has attractive fundamentals, combining good long-term growth prospects, a more recession-resistant business model and short-term leases enabling quick repricing in an inflationary environment

Fund price

30-04-23	EUR	9263.20
High Ytd (02-02-23)	EUR	1,0380.89
Low Ytd (23-03-23)	EUR	8909.94

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.07%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	IE EUR

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

Registered in

Belgium, Luxembourg, Singapore, Switzerland

Currency policy

The fund can engage in currency hedging transactions.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does distribute dividend.

Fund codes

ISIN	LU2091213442
Bloomberg	RCSPIEE LX
Valoren	51676333

Top 10 largest positions

Holdings	Sector	%
Prologis Inc	Industrial REITs	9.51
Equinix Inc	Specialized REITs	6.85
AvalonBay Communities Inc	Residential REITs	3.37
Extra Space Storage Inc	Specialized REITs	3.22
Simon Property Group Inc	Retail REITs	3.19
Equity LifeStyle Properties Inc	Residential REITs	3.17
Kimco Realty Corp	Retail REITs	3.13
Life Storage Inc	Specialized REITs	2.78
Sun Hung Kai Properties Ltd	Real Estate Managemetn and Development	2.75
Goodman Group	Industrial REITs	2.54
Total		**40.49**

Top 10/20/30 weights

TOP 10	40.49%
TOP 20	61.81%
TOP 30	78.29%

Statistics

	3 Years
Tracking error ex-post (%)	2.77
Information ratio	-0.08
Sharpe ratio	0.27
Alpha (%)	-0.05
Beta	0.96
Standard deviation	15.96
Max. monthly gain (%)	10.78
Max. monthly loss (%)	-9.47

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	20
Hit ratio (%)	55.6
Months Bull market	21
Months outperformance Bull	11
Hit ratio Bull (%)	52.4
Months Bear market	15
Months Outperformance Bear	9
Hit ratio Bear (%)	60.0

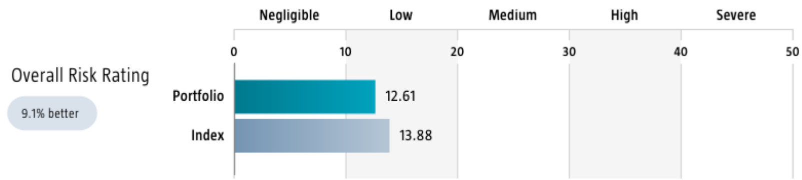
Above mentioned ratios are based on gross of fees returns.

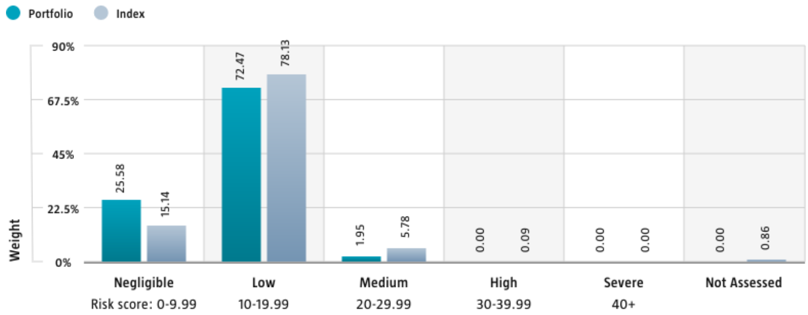
Sustainability

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, water and waste footprints 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.

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. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.
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. If an index has been selected, the same information is shown for the index.
Only holdings mapped as corporates are included in the figures.

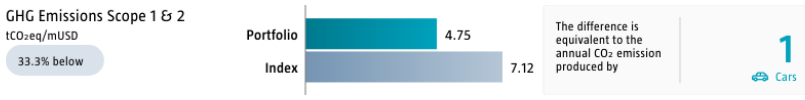




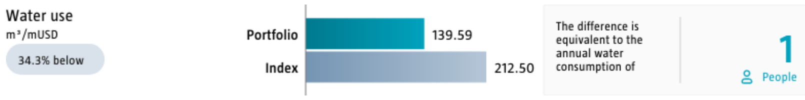
Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	25.58%	15.14%
Low (10-19.99)	72.47%	78.13%
Medium (20-29.99)	1.95%	5.78%
High (30-39.99)	0.00%	0.09%
Severe (40+)	0.00%	0.00%
Not Assessed	0.00%	0.86%

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. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is 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. Figures only include corporates
The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as 'equivalent to the annual waste generation of # people', based on the average tonnes of household waste generated per European.



Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

Asset Allocation

Asset allocation	
Equity	96.6%
Cash	3.4%

Sector allocation

The fund managers prefer real estate companies with solid income-producing portfolios and financial profiles. The fund is overweight in industrial, residential, office and specialty REITs, and underweight in triple-net and hotel REITs. The four key trend portfolios are: PropTech, Prime Office, Prime Retail and Lifestyle. These four trends represent 32%, 21%, 12% and 35% respectively, of the fund. In 2022, GRESB published the ESG Assessment results. The fund's holdings included in the GRESB database had an average score of 81 versus 80 for the benchmark average. The fund has an above-average sustainability score as awarded by Morningstar.

Sector allocation		Deviation index
Real Estate Managemetn and Development	21.1%	3.4%
Industrial REITs	17.3%	1.7%
Specialized REITs	17.2%	1.2%
Residential REITs	17.1%	4.8%
Retail REITs	12.7%	-2.5%
Office REITs	7.7%	1.0%
Health Care REITs	4.1%	-2.7%
Equity Real Estate Investment Trusts (REITs)	1.8%	-5.3%
Diversified Telecommunication Services	1.0%	1.0%
Hotel & Resort REITs	0.0%	-2.5%
Real Estate Management & Development	0.0%	-0.1%

Currency allocation

The fund manager implements an active currency hedging policy. The fund is overweight in the Brazilian real, as hedging is relatively expensive for emerging market currencies.

Currency allocation		Deviation index
U.S. Dollar	58.4%	-0.5%
Japanese Yen	12.0%	0.0%
Hong Kong Dollar	5.7%	0.4%
Australian Dollar	5.2%	-0.1%
Euro	5.2%	0.1%
Pound Sterling	4.0%	-0.2%
Singapore Dollar	3.6%	0.1%
Swedish Kroner	1.8%	0.1%
Canadian Dollar	1.5%	0.0%
Israeli Shekel	1.0%	0.1%
Swiss Franc	0.9%	-0.2%
Brasilian Real	0.5%	0.5%
Other	0.2%	-0.4%

Investment policy

Robeco Sustainable Property Equities is an actively managed fund investing in equities from developed countries around the world. The selection of these stocks is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting, engagement and an improved environmental footprint. This fund identifies global trends in the real estate sector. The fund managers use carefully developed models to choose stocks with good earnings expectations and reasonable valuation. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate substantially from the issuer, country and sector weightings of the Benchmark. There are no restrictions on the deviation from the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Folmer Pietersma is Portfolio Manager of the Robeco Sustainable Property Equities fund and member of the Sustainable Global Equities team. 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 and member of the Sustainable Global Equities team. 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 0.01% 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.

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Morningstar

Febelfin disclaimer

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