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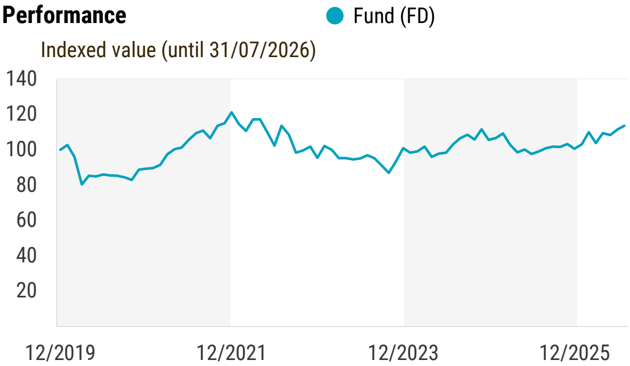
Factsheet | Figures as of 31 July 2026

Robeco Sustainable Property Equities IE EUR

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2091213442	S&P Developed Property Index (Net Return, EUR)

Performance



Period	Fund %	BM %
1 M	1.89	1.97
3 M	3.80	4.12
YTD	12.84	14.09
1 Year	14.60	16.73
2 Years	4.94	7.30
3 Years	5.38	8.18
5 Years	0.73	2.47
Since 17/12/2019	2.25	2.92

Calendar year	Fund %	BM %
2025	-4.75	-2.61
2024	4.74	8.50
2023	5.70	6.67
2022	-21.25	-20.10
2021	35.80	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 IE EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 424,935,952	EUR 4,343,536	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	Yes	17/12/2019	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

31/07/2026	EUR 1,0351.69
High YTD (24/07/2026)	EUR 1,0598.83
Low YTD (02/01/2026)	EUR 9365.80

Fees	%
Management fee	0.75
Performance fee	None
Service fee	0.12
Ongoing charges	0.88

Fund codes

ISIN	LU2091213442
Bloomberg	RCSPIEE LX
Valoren	51676333

Legal status

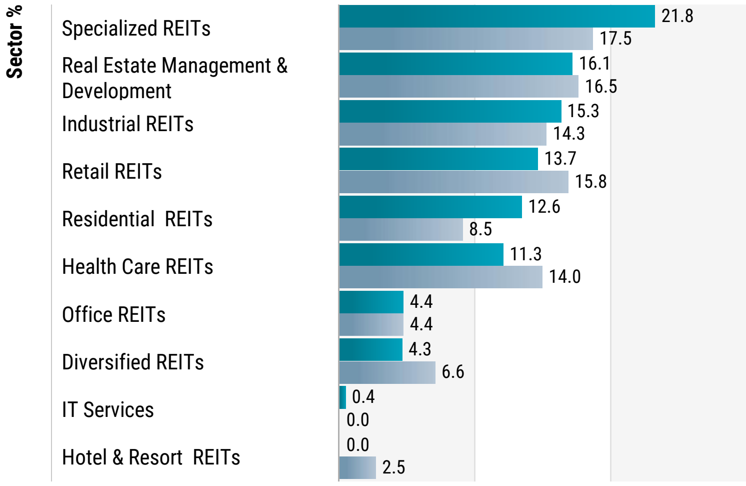
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	IE EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

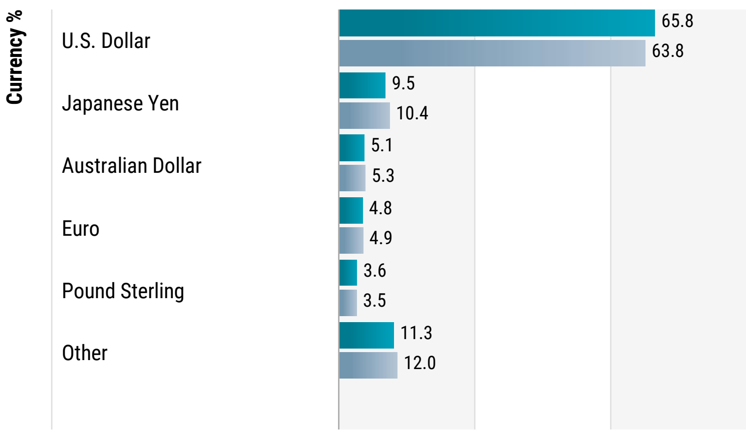
Key risks

- 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 IE EUR

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





Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	1.42	1.72
Information ratio	-1.27	-0.45
Alpha (%)	-1.64	-0.76
Beta	0.99	0.99
Max. monthly gain (%)	8.27	10.78
Max. monthly loss (%)	-6.43	-9.47
Sharpe ratio	0.26	-0.02
Standard deviation (%)	13.58	15.22

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	8.40
Equinix Inc	Specialized REITs	7.01
Prologis Inc	Industrial REITs	5.23
Digital Realty Trust Inc	Specialized REITs	3.86
Extra Space Storage Inc	Specialized REITs	3.36
Federal Realty Investment Trust	Retail REITs	3.27
AvalonBay Communities Inc	Residential REITs	3.26
Essex Property Trust Inc	Residential REITs	3.03
Kite Realty Group Trust	Retail REITs	2.99
Unibail-Rodamco-Westfield	Retail REITs	2.79
Total		**43.20**

Top 10/20/30 weights	%
Top 10	43.20
Top 20	64.97
Top 30	79.99

Asset allocation	%
Equity	97.6
Cash	2.4

Characteristics	Fund	BM
Number of Holdings	54	482
Outstanding Shares	420	-

ROBECO
The Investment Engineers

Performance commentary

Based on transaction prices, the fund's return was 1.89%.

Globally listed real estate delivered a solid performance in July and outperformed general equities for a second consecutive month, as the unwind of crowded AI positions prompted a rotation toward real assets. The fund outperformed its benchmark, with PropTech the main driver of relative performance, helped by industrial and telecom-tower holdings, while Lifestyle detracted through US apartment exposure. The largest contributors were the Hong Kong holdings Swire Properties, Hysan Development and Sun Hung Kai Properties, which rallied as domestic transaction volumes and mainland demand improved markedly, alongside CBRE Group, which raised full-year guidance on strong critical-infrastructure growth. Industrial names LXP Industrial, SEGRO, Prologis and First Industrial added further on corporate activity and record leasing. Detractors were largely stock-specific: Equinix fell as investors focused on its raised capital expenditure plans, US apartment holdings Essex Property Trust and AvalonBay declined as earnings did not meet elevated expectations, and Japanese developers Mitsubishi Estate and Sumitomo Realty lagged on interest-rate and office-market concerns.

Portfolio changes

July was an active month. Within Sustainable Cities we rotated our US retail exposure, substantially reducing Simon Property Group after a strong run and redeploying into open-air shopping centers: we initiated Brixmor Property Group and added to Federal Realty, Kite Realty and Unibail-Rodamco-Westfield. Retail supply remains at historic lows, with new deliveries expected at around 0.3% of existing stock through 2030 against a 1.2% long-term average, while tenant sales continue to outpace rent growth; Brixmor trades at a discount to peers that does not reflect its improved growth outlook following a decade of portfolio transformation. Within PropTech, we reduced Prologis as it approached our fair value, and initiated LXP Industrial, a Sunbelt-focused logistics REIT whose case was validated within days by the Brookfield bid. We sold the remaining CoStar Group position, trimmed Equinix after a strong year-to-date run, and reduced Welltower on stretched valuations despite its good growth outlook.

Market development

Listed real estate outperformed broader equities for a second consecutive month in July, despite long-term bond yields reaching multi-year highs. Corporate activity accelerated sharply, with three logistics transactions announced within five days: Brookfield and CPP Investments agreed to acquire LXP Industrial, Prologis returned with an improved proposal for SEGRO, and WDP and Argan announced a friendly all-share merger. Together with roughly USD 58 billion of REIT transactions in the first half, this signaled that private capital continues to see value that listed valuations do not reflect. The Federal Reserve held rates, but three members dissented in favor of a hike and Chair Warsh declined to provide forward guidance, which investors read as weakening resolve on inflation; the 30-year US Treasury yield ended the month at 5.27%, its highest since 2007. A violent unwind of crowded AI positions prompted rotation toward real assets, while second-quarter results confirmed sound fundamentals, with most US REITs beating consensus and raising guidance.

Expectation of fund manager

July was a reminder that the principal risk to listed real estate currently sits in the bond market rather than in property markets. Renewed Middle East escalation lifted oil prices and revived inflation concerns, while doubts over the Federal Reserve's commitment to its inflation target drove sovereign yields to multi-year highs. These near-term risks are real, but the fundamental case remains compelling. Labor markets are tight, new development is being curtailed by higher construction costs, and an inflationary environment makes it easier for landlords to negotiate rent increases. Financing conditions tightened modestly, yet capital markets remained open and second-quarter results confirmed continued access to debt and equity. Historically, listed real estate has lagged during periods of rising bond yields but recovered once rates stabilized. While lower-quality offices remain vulnerable, the market is now rewarding self-funded growth, low leverage and shorter-duration cash flows, and the portfolio is positioned accordingly, avoiding balance-sheet and sustainability risk.

Top 10 largest holdings

The largest positions reflect the fund's three trends. Within PropTech, Equinix and Digital Realty provide interconnected data center exposure, where limited new supply – constrained by power availability and increasingly by local planning restrictions – meets robust demand from hybrid cloud and AI applications. Prologis benefits from logistics fundamentals supported by e-commerce, supply chain reconfiguration and constrained new supply. Federal Realty, Kite Realty and Unibail-Rodamco-Westfield are new entrants within Sustainable Cities, owning well-located, hard-to-replicate retail assets in supply-constrained urban catchments where limited development over the past decade has restored pricing power to landlords, and where competition for high-quality assets in the private market has increased notably. Within Lifestyle, Welltower benefits from very strong senior-housing fundamentals, while AvalonBay and Essex Property Trust are beneficiaries of housing affordability issues, as renting remains a more affordable and flexible option than home ownership. Extra Space Storage is linked to housing mobility and should benefit as lower rates revive currently subdued housing turnover.

Sector allocation

The fund managers prefer real estate companies with solid income-producing portfolios and financial profiles. The fund is overweight in data center REITs and residential REITs, both multi-family residential REITs and single-family residential REITs. Within specialized REITs, the fund has a relatively large weight in telecom tower REITs and self-storage REITs. The main underweights are diversified REITs, hotel & resort REITs and triple-net REITs and retail REITs. The three key trend portfolios are: Proptech, Sustainable Cities and Lifestyle. These three trends represent 34%, 34% and 32%, respectively, of the fund.

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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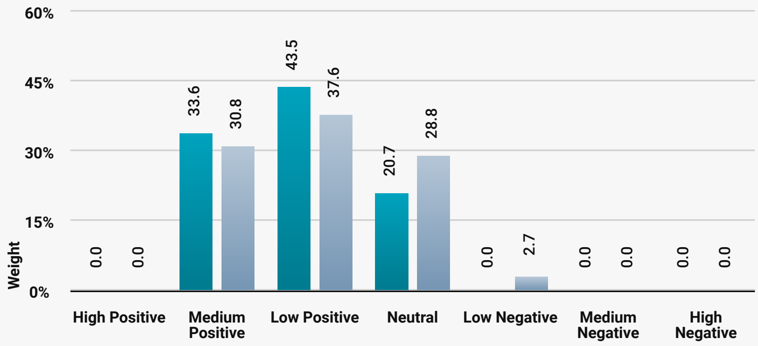
Robeco Sustainable Property Equities IE EUR

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

$tCO_2eq/mUSD$

24.2% better ↗

Portfolio	8.3
Index	10.9

Waste generation

Tonnes/mUSD

22.9% better ↗

Portfolio	1.9
Index	2.5

Water use

$m^3/mUSD$

62.0% better ↗

Portfolio	208.1
Index	547.2

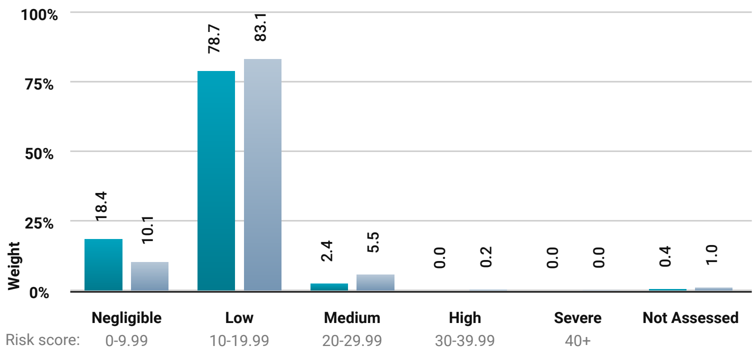
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

6.6% 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	4.9%	2
Social	0.0%	0
Governance	0.0%	0
SDGs	2.0%	1
Voting Related	2.3%	1
Enhanced	0.0%	0
Total	**9.1%**	**4**

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: Sustaina… 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 0.01% 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.

Dividend policy
The fund does distribute dividend.

Registered in
Belgium, Luxembourg, Singapore, 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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