

Despite blockade, REITs and equities marching on

- Equities rebound sharply; S&P 500 best month since the vaccine news of November 2020
- Sovereign yields hit multi-year highs in Japan, UK and Germany; 2026 Fed cuts priced out
- AI capex commitments accelerate; data center REITs raise FY26 guidance

Track record of Robeco Sustainable Property Equities

| | Fund | Index | Excess return |
|-------------------------|--------|--------|---------------|
| Last month | 5.94% | 6.45% | -0.51% |
| Year to date | 8.89% | 9.57% | -0.69% |
| 1-year | 12.10% | 14.14% | -2.04% |
| 3-year (ann.) | 5.63% | 7.67% | -2.04% |
| 5-year (ann.) | 2.57% | 3.28% | -0.71% |
| 10-year (ann.) | 4.66% | 3.87% | 0.79% |
| Since inception (ann.)* | 5.67% | 4.91% | 0.76% |

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Property Equities D share class. Index: S&P Developed Property Index. All figures EUR. Data end of March 2026. 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 gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. *January 2008

Market review and developments

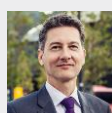
In April, Robeco Sustainable Property Equities returned +5.94%, lagging the S&P Developed Property Index, which returned +6.45%. The month was a study in contrasts. Despite no real resolution in the Middle East – with the Iran ceasefire holding but the US naval blockade in the Strait of Hormuz still in place – and Brent crude trading at

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution



Folmer Pietersma
Portfolio Manager



Frank Onstwedder
Portfolio Manager

elevated levels, April proved a blistering month for risk assets. Mega-cap tech earnings reignited the AI-capex narrative and the S&P 500 returned +10.5% in USD, its best monthly performance since the vaccine news of November 2020. The Nasdaq recorded its best month since 2002 and the Philadelphia Semiconductor Index surged +38.4%, its strongest monthly gain since February 2000. MSCI World returned +7.6% in EUR. Listed real estate participated in the rebound, gaining +6.5% in EUR, but lagged general equities as the rates backdrop deteriorated.

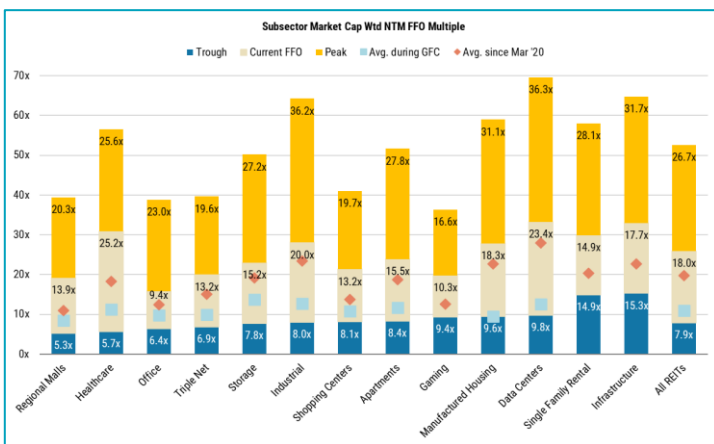
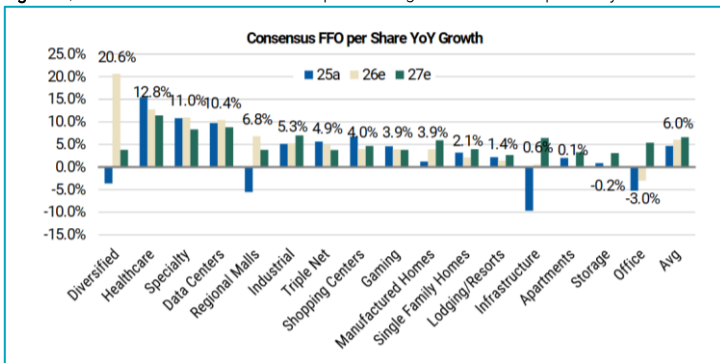
In stark contrast to the equity recovery, sovereign bond yields continued to grind higher and reached multi-year highs in many markets: the Japanese 10-year reached its highest level since 1997, the UK 10-year gilt its highest since 2008 and the German Bund its highest since 2011. The US 10-year Treasury yield rose modestly from 4.32% to 4.37%, but the 2-year yield jumped 11 basis points in a single session as investors moved to largely priced out rate cuts in 2026. Outside the US, JGB yields rose from 2.35% to 2.53%, UK gilts from 4.92% to 5.01% (briefly above 5.0% for the first time since 2008), and German Bunds settled at 3.04% after touching 3.13% intra-month. The Fed left rates unchanged at 3.50–3.75%, with a notably divided committee and hawkish dissent on guidance, while Chair Powell emphasized that policy was “in a good place to hold” amid elevated geopolitical uncertainty. The Bank of Japan and Bank of England also held policy rates unchanged, though both meetings carried a hawkish tone. Most strikingly, the ECB is now widely expected to deliver 25 bp hikes in June and September, taking the deposit rate to 2.50%. By contrast, US BBB corporate bond spreads tightened from 112 to 104 basis points and the US Investment Grade REIT spread over Treasuries narrowed by around 12 basis points to approximately 77 basis points. In currency markets, the Japanese authorities reportedly intervened to support the yen as USD/JPY broke through 160 for the first time since July 2024, before retracing to 157.

The 1Q26 reporting season started positively for listed real estate, with particularly strong results from AI-exposed names. Equinix and Digital Realty both raised FY26 guidance, citing record AI-driven leasing activity; Digital Realty lifted core FFO per share guidance on Q1 revenue of \$1.6 billion (+16% YoY). The hyperscaler capex backdrop remains a powerful demand driver for data centers and provides a tailwind for select industrial holdings. Mega-cap technology firms have, in aggregate, signaled cumulative 2026 capex well in excess of \$600 billion, with rapid translation into real-estate transactions. Prologis was approved for the \$17 billion, 4.3 million square foot Project Sail data center campus in Georgia; a Related Digital / Blackstone-backed consortium closed a \$16 billion deal for a 1 GW Oracle data center in Michigan as part of the “Stargate” build-out; Microsoft committed \$10 billion to Japan and \$18 billion to Australia for AI infrastructure; Goodman and DataBank announced an approximately \$1.2 billion AI-ready data center JV in California; NEXTDC raised A\$1.5 billion to accelerate its Western Sydney facility; and Blackstone-backed QTS Realty’s \$4.6 billion debut investment-grade bond sale was approximately 2.7x oversubscribed. Digital Realty also raised \$3.3 billion in equity commitments for its inaugural US hyperscale fund. It is not a one-way street though, with power availability and zoning constraints as key bottlenecks: Brookfield-owned Compass Datacenters dropped its appeal of a Virginia court ruling that invalidated the rezoning of the 2,100-acre Prince William Digital Gateway, effectively ending its involvement in what would have been one of the world’s largest planned data center clusters (its co-developer QTS has separately filed its own appeal). Compass continues to invest behind its \$10 billion Meridian, Mississippi mega-campus and existing operations in Texas and Arizona.

M&A activity in the listed sector continued: AvalonBay Communities and Equity Residential were reported by Bloomberg to be in preliminary merger talks (their combined market cap of approximately \$50 billion would, if consummated, create one of the largest residential real estate deals on record); Brookfield/GIC’s take-private of National Storage REIT in Australia; Choice Properties REIT, with KingSett Capital, agreed to take Canada’s First Capital REIT private for C\$9.4 billion (~12% premium); and Ares Management agreed to acquire a US Sun Belt neighbourhood mall REIT for approximately \$1.7 billion.

While the equity-market mood remains buoyant, US REIT 2026E FFO growth estimates have risen by 40 basis points from the start of the year to now 6.0% (figure 1), dividend yields are close to 4% and subsector multiples remain at historically low levels (figure 2). General equities have continued to outperform the broader US REIT market – particularly in USD terms – with the P/FFO multiple now materially below the S&P 500 P/E.

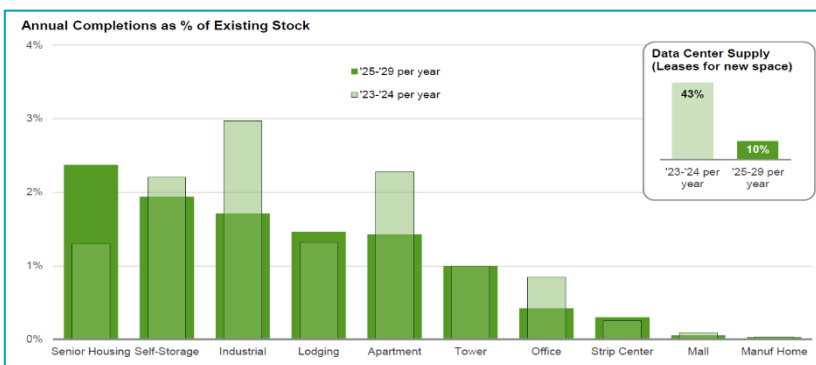
Figure 1, 2 – US REITs consensus FFO per share growth and multiple analysis



Source: Morgan Stanley

Besides trading at a much lower multiple, the listed real estate sector trades at a discount to NAV, while the operating fundamentals for the sector remain supportive. Occupancy levels are close to historically high levels and new supply is declining to below historical levels. Estimated annual completions, with the exception for Data Centers, have also come down in FY2025. Looking further into the future, Greenstreet expects all sectors to have lower completions, as measured by the percentage of existing stock in the next 5 years (figure 3). One exception is Senior Housing where there the National Investment Center for Seniors Housing still sees a significant shortage as the 85+ year cohort is growing rapidly.

Figure 3 – Estimated annual completions as % of existing stock FY2025-FY2029



Source: Greenstreet

Same-store NOI (net operating income) growth is therefore expected to trend towards its historical average (figure 4), supporting earnings growth. The financing environment for (real estate) companies has become less of a headwind from an earnings perspective. Absolute financing costs (figure 5) have improved materially since October 2023, and even with the uptick in long-end yields seen in March and April, the US Investment Grade REIT bond yield was broadly stable in April at around 4.96% as REIT credit spreads tightened by approximately 12 basis points. Public debt and equity markets remain open, as evidenced by QTS Realty’s bond issuance and Digital Realty’s equity raise.

Figure 4 – US REIT SSNOI

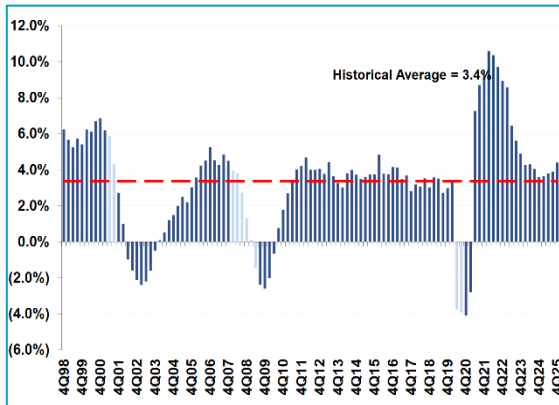
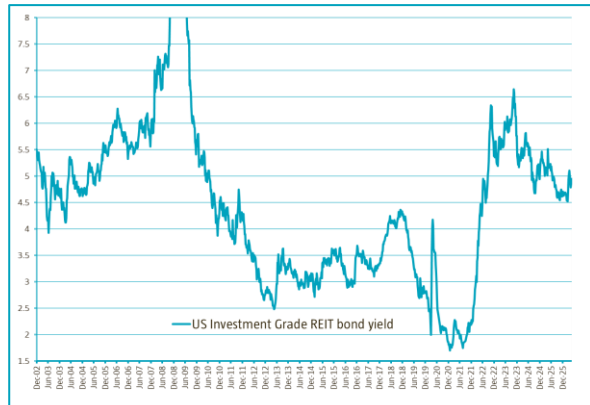


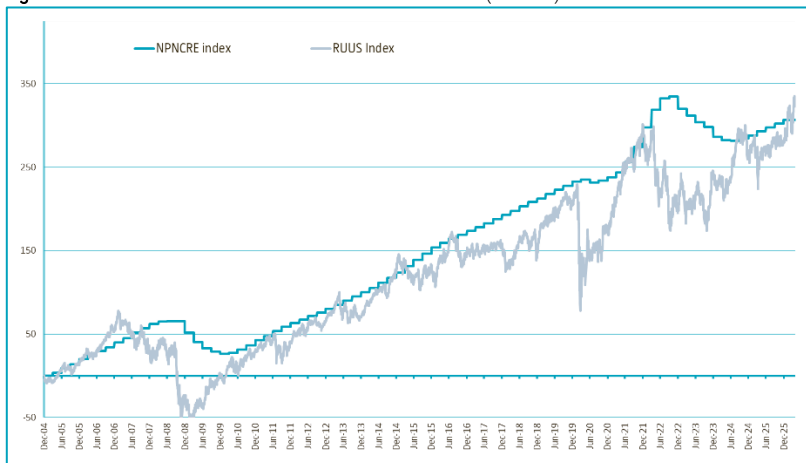
Figure 5 – US Investment Grade REIT bond yield



Source: Citigroup Research, Bloomberg (pricing as of end of April)

We still expect to see negative headlines on direct real estate as refinancing difficulties in 2026 will lead to more forced selling. A clear example will be further foreclosures on US office mortgage loans, as vacancies remain high and bifurcation in prime and non-prime quality will take its toll. However, as in previous cycles, the listed real estate market was early in pricing in a correction in the direct market and could also be early in factoring in an end to the downturn, supported by a drop in cap rates (see figure 6).

Figure 6 – Performance US listed versus direct real estate (NCREIF)



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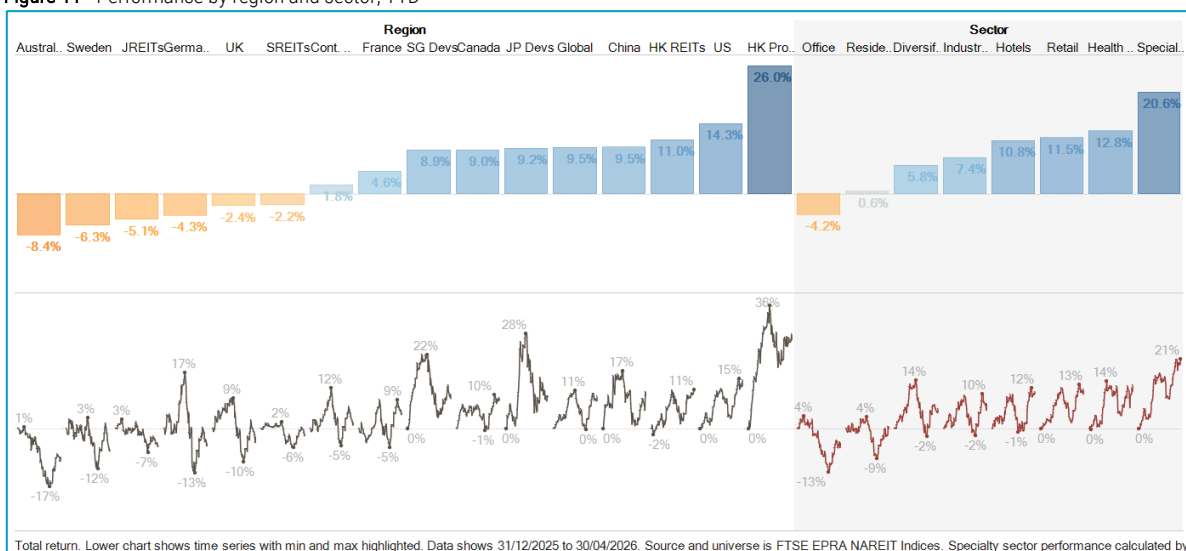
Source: Bloomberg

Looking at longer-term periods in history, we find that the sector has generated attractive returns. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Except for periods of severe crisis, commercial real estate has generated steady returns of approximately 11% CAGR.

Last month's performance

Global listed real estate (S&P Developed Property Index) returned +6.45% in April, recouping most of March's drawdown. Year-to-date in EUR, the benchmark is up approximately +9.6%, comfortably ahead of MSCI World general equities (+5.8%).

Figure 11 - Performance by region and sector, YTD



Source: UBS Research

Within listed real estate, the recovery was uneven across regions and subsectors. The Middle East saw the sharpest rebounds: Israel led the developed benchmark at +15.6% as the regional risk premium normalised after the March shock. Asia/Pacific ex-Japan led the major developed regions at +7.4% as Australia rebounded +11.7%, recouping most of its March drawdown, while Hong Kong (+5.4%) added to gains as activity continued to recover. North America was up +7.0%, supported by stable rates and tightening credit spreads. Europe (+5.5%) also participated despite continued government bond pressure, with the UK leading at +7.9% even as gilt yields briefly broke above 5% intra-month for the first time since 2008. Japan again lagged at +2.0%. The Japanese 10-year yield reached its highest level since 1997 (+17 bp to 2.53%), and previously high-flying developers continued to digest higher long-end rates, with Mitsubishi Estate, Sumitomo Realty & Development and Mitsui Fudosan posting only modest single-digit gains. The Bank of Japan held policy rates at 0.75% but delivered a hawkish Outlook Report, with three of nine members voting for a hike. The yen briefly weakened beyond 160 against the US dollar before retracing on reported intervention by the Japanese authorities. In Continental Europe, German listed real estate (+6.6%) recovered respectably as Vonovia stabilised after its sharp March drawdown.

Several notable corporate events and capital-markets transactions occurred during the month, in addition to the previously discussed data-center-related developments and the Bloomberg report on preliminary merger talks between AvalonBay Communities and Equity Residential. In the retail sector, Saks Global agreed in principle to a settlement with Simon Property Group over disputed leases at two stores, and separately secured court approval for \$500 million of exit financing from an ad hoc group of bondholders, paving the way to emerge from Chapter 11 in summer. As part of the settlement, Saks Global agreed to release its Reciprocal Easement Agreement rights at more than 57 Simon malls, providing the landlord with greater flexibility to redevelop former and adjacent department-store boxes. In Singapore, CICT sold Asia Square Tower 2 to IOI Properties for S\$2.5 billion (~3% exit yield) and acquired Paragon Mall on Orchard Road for S\$3.9 billion. In Hong Kong, Q1 primary residential transaction volumes were +44% YoY, signaling that the market is back in an uptrend.

From a subindustry perspective, performance was again led by data-center-exposed segments, alongside a rebound in self-storage REITs following their sharp March drawdown and Hotel & Resort REITs (+8.1%). Other

Specialized REITs (dominated by data center-exposed Iron Mountain) was the strongest segment at +11.1%, Data Center REITs gained +8.9% and Industrial REITs +7.3% with Goodman Group rebounding sharply on the back of its DataBank AI joint venture announcement. Office REITs (+6.7%) were supported by West Coast and New York names. Kilroy Realty (+15.8%) rallied on a FY26 FFO guidance raise and the sale of two Hollywood luxury apartment towers for \$202 million at an approximately 4% cap rate. BXP signed more than 200,000 square feet of new leases in San Francisco's South Financial District, including Dropbox taking the entire 50 Hawthorne building and Decagon (an enterprise AI firm) leasing approximately 70,000 sq ft at 680 Folsom. New York focused office stocks also performed strongly. SL Green delivered its largest first-quarter leasing volume in its 28-year history, with trophy office vacancy in Manhattan now at just 3.4%, and Vornado acquired 49% of Park Avenue Plaza in New York for a \$1.1 billion valuation (~\$950/sq ft, a discount to replacement cost) and authorized a new \$300 million share repurchase program. At the other end of the spectrum, Diversified Real Estate Activities (in particular Japanese developers) was again the weakest subindustry at +3.1%, while Diversified REITs (+4.8%) and Real Estate Operating Companies (+5.5%) also underperformed the broader benchmark. Real Estate Services (-0.2%) lagged with CoStar Group (-15.7%), seen as negatively affected by AI, only partly offset by CBRE's more modest gain.

The Robeco Sustainable Property Equities Fund returned +5.94%, underperforming the benchmark by 52 basis points. The largest single positive contributor to relative performance was Goodman Group (+19.4%), which benefited from the broader data center performance and the announcement of its \$1.2 billion DataBank AI data center joint venture. Equinix (+8.5%) added meaningfully on the back of record AI bookings and the FY26 guidance raise; Digital Realty similarly benefited as core FFO per share guidance was lifted. Kilroy Realty (+15.8%) surged after raising FY26 FFO guidance and recycling capital from its Hollywood apartment portfolio. AvalonBay Communities (+10.0%) was lifted by decent results and the Equity Residential merger talks, and American Homes 4 Rent (+12.0%) participated strongly in the single-family residential rebound. Zero weights in underperforming benchmark constituents - including Daiwa House Industry (-2.9%), Mitsui Fudosan (+2.7%) and Realty Income (+3.4%) - were positive selection effects. Within the Japanese developers, our overweight in Sumitomo Realty & Development (+10.0%) outperformed the broader country grouping despite the JGB headwind, helped by ongoing capital recycling and balance-sheet management. CubeSmart (+9.6%) participated in the broader self-storage rebound.

The primary detractors from relative performance were concentrated in a benchmark name where we have a zero weight, and in defensive overweights that lagged the rebound. The single largest detractor was the fund's zero weight in Iron Mountain (+21.2%), which surged on continued strong AI-driven data center momentum. Within the overweights the key detractors were: Equity LifeStyle Properties (-0.4%), where the manufactured-home REIT's defensive cash flow lagged the cyclical rebound; Mitsui Fudosan Accommodations Fund (-2.3%), held back by the Japanese rate backdrop; Healthpeak Properties (-2.9%) and Alexandria Real Estate (-14.3%), both weighed down by ongoing softness in life-sciences leasing. CoStar Group (-15.7%) also detracted.

Portfolio Changes

In April we added two new names to the portfolio: First Industrial REIT and Unibail-Rodamco-Westfield. First Industrial is a US focused Industrial REIT with a strong regional presence and proven in-house development capabilities. As post-Covid supply levels are declining, the growing demand for modern logistics will further support rents and occupancy. E-commerce and manufacturing reshoring are long-term factors impacting fundamentals for US Industrial REITs. The company is well positioned to capture growing demand for modern logistics with half of the company's assets having been developed over the last 10-15 years and new and future development opportunities.

In Europe we added Unibail-Rodamco-Westfield. URW operates 66 shopping centers (including 45 flagship assets) in 11 countries (incl USA) as well as a portfolio of high-quality offices and convention centers in Paris. New management team is addressing leverage, finalizing its disposal program selling EUR 2.2bn worth of assets in 2025.

Recently the company raised EUR 750m, via a 7Y unsecured green bond at circa 3.9% (spread ~100basis points). While fundamentals (rents/indexation, foot traffic) are improving, a low mid-single digit earnings growth and higher dividend payout ratio should lead to an estimated 6% dividend yield in FY 2027.

Figure 12 – First Industrial Realty Portfolio Composition

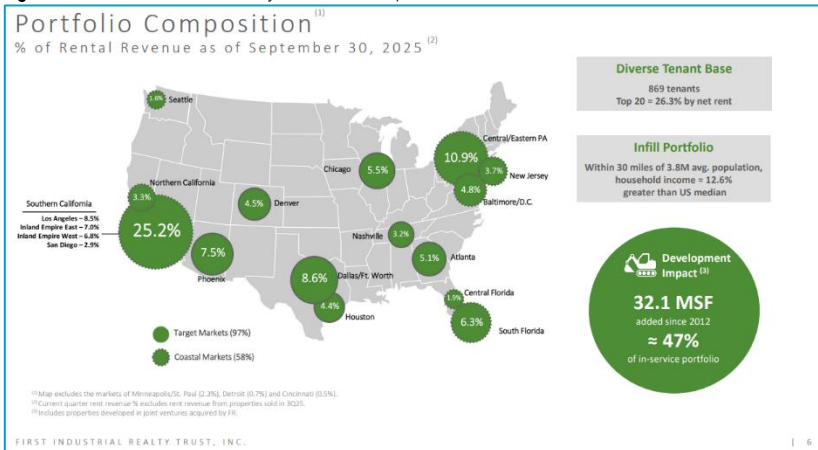
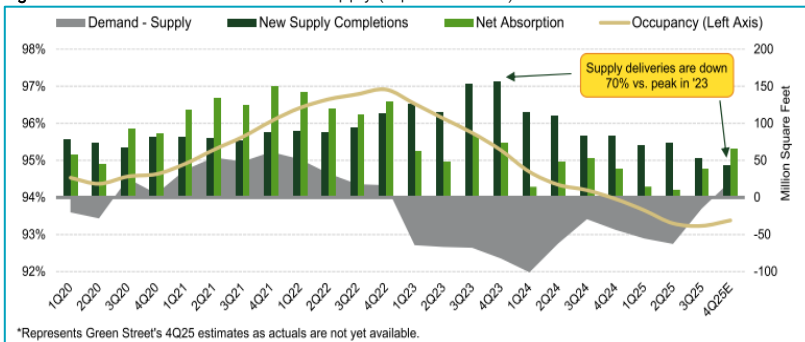


Figure 13 – US Industrial Markets demand and supply (top 50 markets)

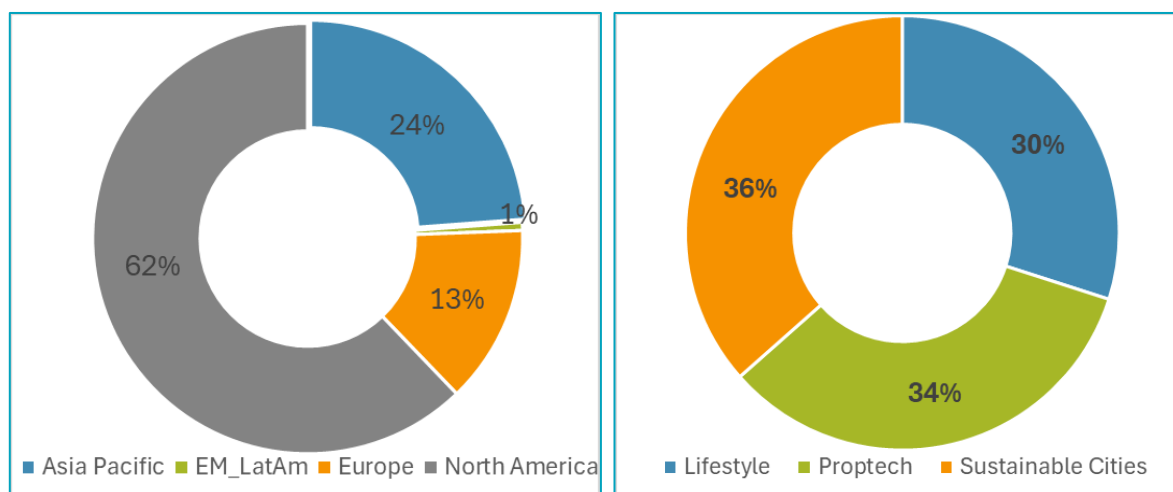


Source: Greenstreet

Portfolio Positioning

The portfolio is invested in three key trends, which we believe are the key drivers of sustained structural growth: Sustainable Cities, Lifestyle and PropTech. The fund is allocated 36%, 30% and 34% to the Sustainable Cities, Lifestyle and PropTech trends respectively, where the PropTech exposure increased by 1%-pt due to amongst others strong performance of the data center exposed stocks.

Figure 14 - Regional and trend breakdown



Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of April 2026. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

There were two minor changes to the top 10 overweight positions in April. AvalonBay Communities and Federal Realty Trust entered the top 10, replacing Mitsui Fudosan Accommodations Fund and Kite Realty.

Figure 15 - Top ten relative weights

| Overweights | | Underweights | | |
|-------------|-----------------------------------|--------------|----------------------------------|-------|
| 1 | Equinix, Inc. | 3.1% | 1 Realty Income Corporation | -2.7% |
| 2 | Equity LifeStyle Properties, Inc. | 1.9% | 2 Public Storage | -2.2% |
| 3 | AvalonBay Communities, Inc. | 1.8% | 3 Ventas, Inc. | -1.9% |
| 4 | Essex Property Trust, Inc. | 1.8% | 4 Iron Mountain, Inc. | -1.7% |
| 5 | Extra Space Storage Inc. | 1.8% | 5 VICI Properties Inc | -1.4% |
| 6 | CubeSmart | 1.7% | 6 Mitsui Fudosan Co., Ltd. | -1.4% |
| 7 | CBRE Group, Inc. Class A | 1.7% | 7 Vonovia SE | -1.0% |
| 8 | American Tower Corporation | 1.7% | 8 Equity Residential | -1.0% |
| 9 | Prologis, Inc. | 1.6% | 9 Daiwa House Industry Co., Ltd. | -0.9% |
| 10 | Federal Realty Investment Trust | 1.6% | 10 Invitation Homes, Inc. | -0.7% |

Source: Robeco, Factset. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index. Data end of April 2026. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

The top 10 overweight positions in the portfolio represent companies that are beneficiaries of the three trends, which we believe are the key drivers of sustained sector growth: PropTech, Sustainable Cities and Lifestyle.

Equinix, the largest publicly listed interconnected datacenter REIT, and American Tower, a leading Tower REIT, are part of the PropTech trend. Both companies benefit from the growing demand for digital infrastructure as businesses transition to hybrid cloud environments. In North America, strong datacenter fundamentals are supported by limited new supply, constrained by a lack of power availability, and robust demand, leading to steady rent growth. The proliferation of AI applications, such as ChatGPT, is expected to not only drive demand for datacenter power but increasingly, demand for low-latency interconnection ecosystems or Internet Business

Exchange Centers (IBX). This trend also drives investment in 5G networks by major mobile operators, which in turn supports the growth prospects for Tower REITs like American Tower. CBRE Group is the largest publicly listed real estate services company, offering property management, brokerage, and advisory services. Recently, the company has expanded its presence in the data center sector, which now accounts for approximately 10% of its earnings. This exposure includes managing over 700 data centers, overseeing more than 100 large-scale projects, and engaging in investment sales and development through Trammell Crow. The acquisition of Direct Line Global in 2024 further strengthened CBRE's capabilities in data center infrastructure.

A number of portfolio holdings benefit from evolving lifestyle preferences, for example in the residential and self-storage sectors. AvalonBay Communities and Essex Property Trust are leading US multi-family residential REITs, offering diversified portfolios and robust operating platforms. These companies are well-positioned to benefit from housing affordability issues, as renting smaller apartments remains a more affordable and flexible option for many individuals. The US Self-Storage REITs, Extra Space Storage and CubeSmart are also beneficiaries of changes in peoples' lifestyle as the sector's operating fundamentals are linked to housing mobility. Once US mortgage rates come down, we expect an improvement in housing activity and mobility.

Outlook

The first quarter of 2026 was a reminder that geopolitical risk can swiftly alter the investment landscape, while April showed that markets can recover sharply even while underlying risks remain unresolved. The equity rebound was real, but so too is the lack of a clean exit from the Iran conflict and the persistent re-pricing of inflation expectations and long-end yields. The near-term risks – energy inflation, the duration of the Middle East conflict, multi-year highs in sovereign yields and the possibility of a more prolonged pause in rate cuts (or in Europe, of additional hikes) – are real and should not be underestimated.

However, the fundamental investment case for listed real estate remains compelling. Commercial real estate fundamentals are supportive. Labor markets are tight, though employment growth is decelerating. Historically, employment growth has been a key demand driver of real estate space. The supply of new real estate space is close to its historic average as a percentage of existing stock, but new developments are being curtailed, as construction costs have increased. 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. The financing environment for real estate companies did not deteriorate in April: while sovereign yields kept making new multi-year highs, REIT credit spreads tightened approximately 12 basis points, BBB corporate spreads tightened from 112 to 104 basis points, and capital markets remained wide open as evidenced by the QTS Realty IG bond sale and Digital Realty's \$3.3 billion capital raise. Loosening bank lending standards and increased debt issuance continue to support transaction volumes, and stable debt costs are helping to level off cap rates. If the central-bank reaction function ultimately accommodates rather than tightens into the energy shock, this positive trend can resume.

The US REIT (RMZ) Index underperformed versus the S&P 500 index in many of the periods in which the US 10-year Treasury yield rose. However, once 10-year rates stabilized, the RMZ recouped a significant part of this underperformance. As we still are in the early innings of this easing cycle, it is also worth looking at the performance of the global real estate sector around Fed rate cuts. The sector starts to rally around 20 weeks before the first cut and continues to perform 20 weeks thereafter.

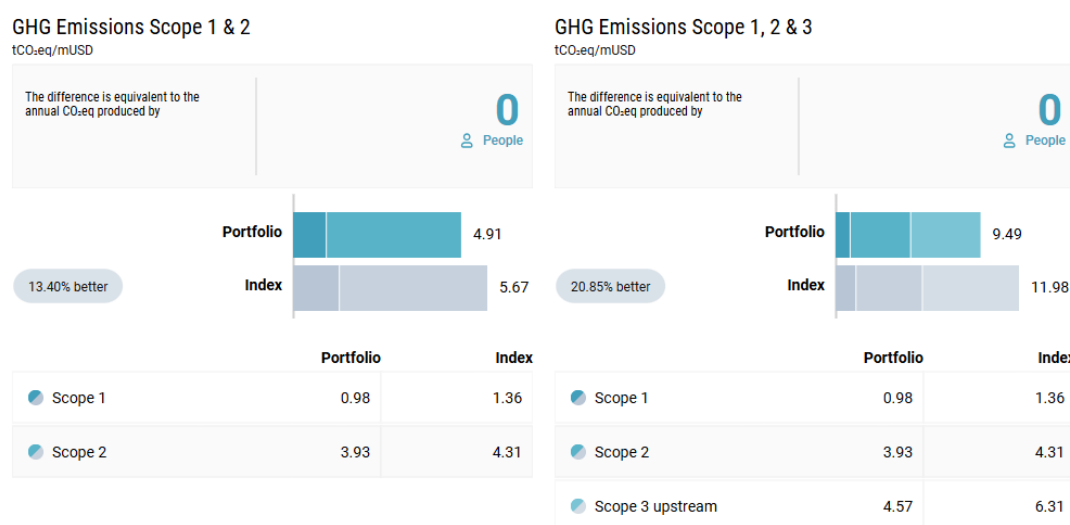
Looking ahead, negative headlines are likely to persist in the direct real estate market, particularly as refinancing deadlines prompt additional asset sales. US office properties are especially vulnerable, with high vacancy rates and a growing divide between prime and non-prime assets likely to result in more foreclosures. However, as in previous cycles, the listed real estate market has already priced in much of the anticipated correction and may also start to anticipate a recovery.

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. While the sector outlook in general is positive, in the current macroeconomic environment not all companies and/or tenants enjoy the same good fundamentals, and so stock selection remains essential. We avoid stocks that are risky from a balance sheet and sustainability perspective. Furthermore, we remain focused on the long term: long-term structural trends, long-term refinancing capabilities, and management teams that are focused on creating long-term value for their shareholders.

Sustainable Investing

The fund aims for a better sustainability risk profile compared with the benchmark by promoting certain ESG (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks into the investment process. In addition, the fund applies an exclusion list based on controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel, military contracting, firearms and nuclear power) and countries, alongside proxy voting and engagement.

Figure 16 - Environmental impact – footprint ownership



Data as of: 31-03-2026. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index

Carbon footprint expresses the total greenhouse gas (GHG) emission consumption per invested amount for the portfolio. We calculate each company's carbon footprint by dividing the company's total GHG emissions by its enterprise value including cash (EVIC). A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities). The portfolio's aggregate carbon footprint is calculated as a weighted average by multiplying each assessed portfolio component's carbon footprint figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

A portfolio that has a lower carbon footprint than the index is less resource intensive per invested amount since less carbon intensive performing companies use fewer resources per invested amount.

General

- Robeco Sustainable Property Equities is a long-only equity capability that is available as a Luxembourg-listed capital growth fund in both euros and US dollars.
- Assets under management (circa EUR 0.4 billion) from retail, wholesale and institutional clients.

Investment team

- Folmer Pietersma (20 years of experience) started as fund manager in 2007 and was joined by Frank Onstwedder in September 2018 (30 years of experience).

Investment philosophy

- Within the property sector, we focus on growth trends. Urbanization and demographic changes will push up demand for high-quality commercial real estate and residential space. We prefer investing in companies that will be positively impacted by technological changes, such as e-commerce and cloud services. The team’s experience is essential in recognizing the superior execution skills at management level that are required to benefit from the growth embedded in the four investment themes.
- We combine our top-down allocation to these themes with stock picking based on both fundamental and quantitative research techniques.

Investment trends

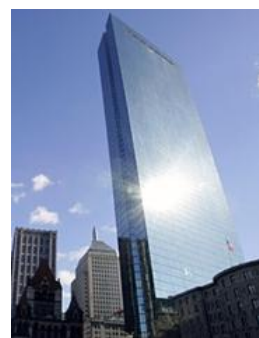
PropTech

- Unique assets such as data centers, fulfilment centers and high-tech lab space benefit from strong underlying secular demand growth.
- Technically advanced assets and barriers to entry are resulting in strong development and operating margins.
- Long-term lease contracts with rent escalators offer defensive characteristics.



Sustainable Cities

- The UN estimates that 68% of humanity will live in cities or megacities by 2050
- Need for urban densification and lower environmental footprint i.e. energy intensity and water use in real estate
- Urbanization and the ‘war for talent’ are drivers of continued tenant clustering around the most sought-after locations.



Lifestyle

- Social and demographic shift to rental lifestyles.
- Stricter lending conditions and construction cost inflation are causing a shortage in (affordable) housing.



Important information – Capital at risk

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Parts of the marketing material may involve the use of AI-assisted tools to support the evaluation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

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This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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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

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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 Taiwan

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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.

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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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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.