ROBECO
The Investment Engineers

ROBECO SUSTAINABLE PROPERTY EQUITIES

Fed holds, gold jolts

- Fed on hold, new Fed-star Warsh
- Hong Kong RE stocks up 16% in January
- Attractive multiples, 3.7% dividend yield and low-single digit earnings and dividend growth

Track record of Robeco Sustainable Property Equities

	Fund	Index	Excess return
Last month	2.80%	2.53%	0.27%
Year to date	2.80%	2.53%	0.27%
1-year	-2.66%	-1.50%	-1.17%
3-year (ann.)	1.26%	2.61%	-1.35%
5-year (ann.)	3.82%	4.54%	-0.72%
10-year (ann.)	4.47%	3.60%	0.87%
Since inception (ann.)*	5.41%	4.60%	0.82%

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 January 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 January, Robeco Sustainable Property Equities returned 2.80%, outperforming the S&P Developed Property Index, which returned 2.53%. In January, the Fed kept interest rates unchanged, taking a pause after three rate cuts in 2025. In December, the Fed reduced interest by 25 basis points to a range of 3.50%-3.75%. Trump nominated Kevin Warsh to be the next chair of the Fed. Known for its relative hawkish views, his nomination led to a strengthening US dollar while the price of gold sank 6% on the last day of the month. Commentary by Fed officials

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution


Folmer Pietersma
Portfolio Manager

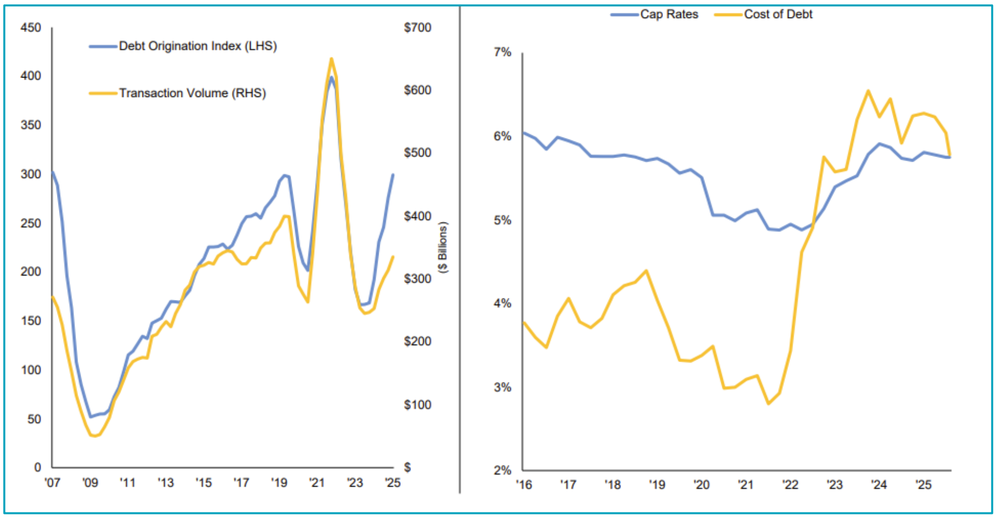

Frank Onstwedder
Portfolio Manager

has been ambiguous in the past and the market is now pricing in two more cuts for the remainder of 2026. US Treasury yields increased by 7 basis points to 4.24% as robust macro data point to inflation pressures.

Having hiked rates by 25 basis points to 0.75% in December, the highest in 30 years, the market is pricing in circa 50 basis points of hikes by the BoJ this year. Japan's 10-year bond yields moved 19 basis points higher to 2.24% on concerns about the country's fiscal position, as Takaichi proposes ambitious tax cut and (defense) spending boost plans.

Corporate bond spreads, as measured by the US BBB corporate bond spread tightened by 4 basis points to 96, having hit an all-time intramonth low of 95 basis points in January. Financing conditions for corporates including REITs have improved materially this year, with loosening bank lending standards and increased debt issuance supporting transaction volumes (figure 1) and falling debt costs levelling off cap rates (figure 2).

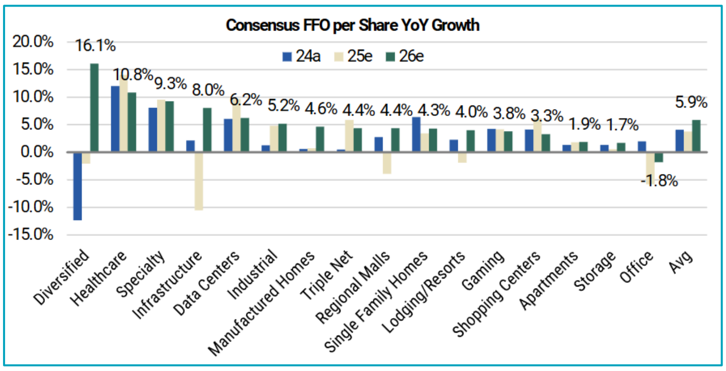
Figure 1, 2 – US debt issuance, falling debt costs, levelling off cap rates.

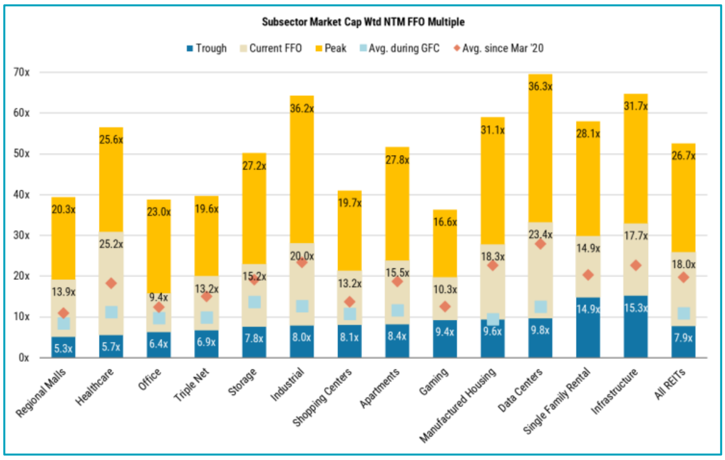


Source: JP Morgan

Q4 2025 earnings season kicked off at the end of January with investors looking for 2026 guidance. Overall, 2026E FFO growth estimates are mid-single digits (figure 3). US REIT dividend yields are close to 4% with current subsector multiples at historically low levels (figure 4). Over the past few years, the change in inflation expectations, interest rate and macro uncertainty have weighed on the sector's performance. We see this manifested in macro sensitive REIT sectors like for example Hotels and Offices. In contrast, general equities have continued to outperform the broader US REIT market with P/FFO multiple now materially below the S&P 500 P/E (figure 5).

Figure 3, 4 – US REITs consensus FFO per share growth and multiple analysis

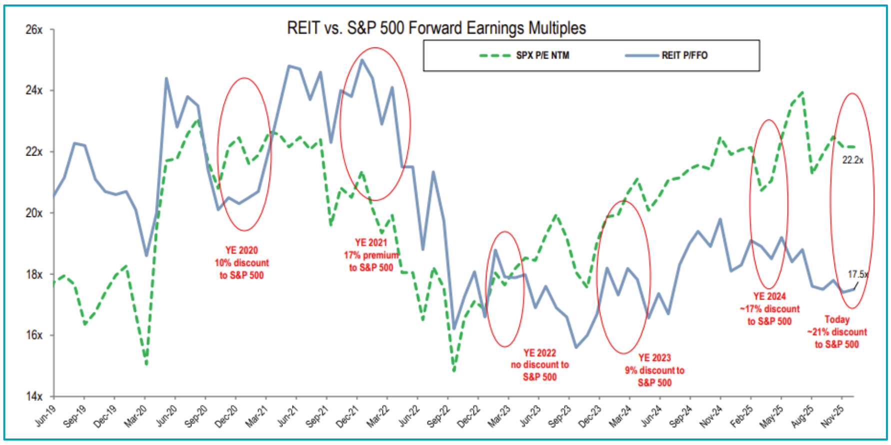




Source: Morgan Stanley

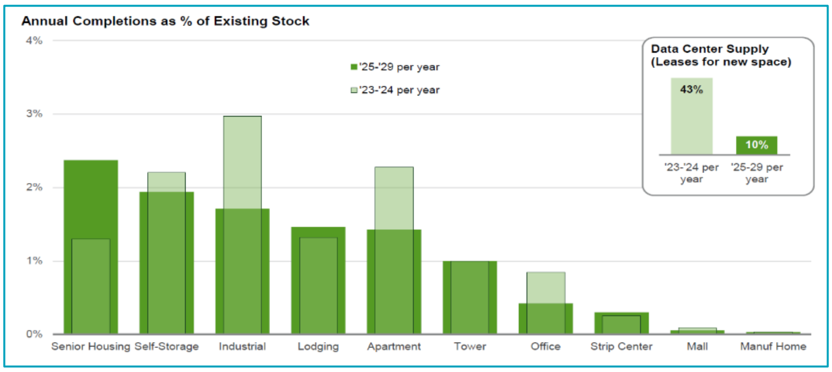
Besides trading at a much lower multiple, the listed real estate sector trades at a discount to NAV, while the operating fundamentals for the sector remain supportive. Occupancy levels are close to historically high levels and new supply is declining to below historical levels. Estimated annual completions, 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 6). 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 5 – US REITs FFO multiple vs S&P 500 P/E multiple



Source: JP Morgan

Figure 6 – 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 7), supporting earnings growth. The financing environment for (real estate) companies has become less of a headwind from an earnings perspective. Absolute financing costs (figure 8) have improved materially since October 2023 and are down more than 50 basis points year-to-date.

Figure 7 – US REIT SSNOI

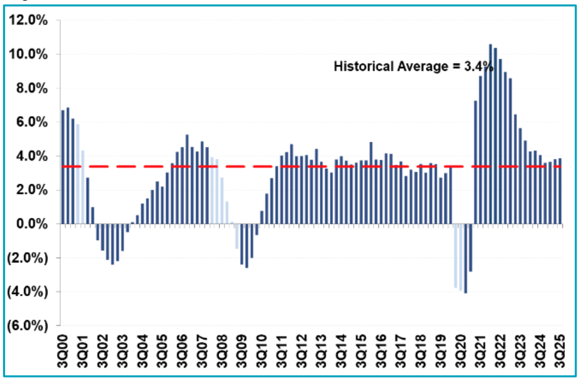
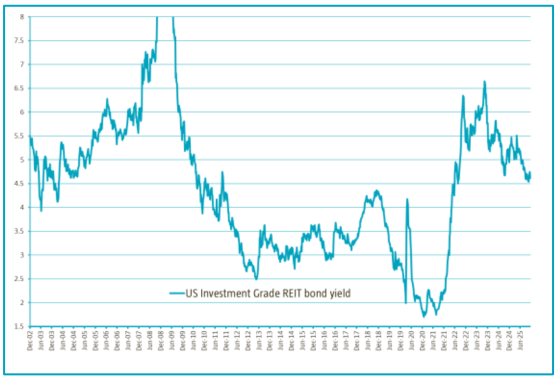


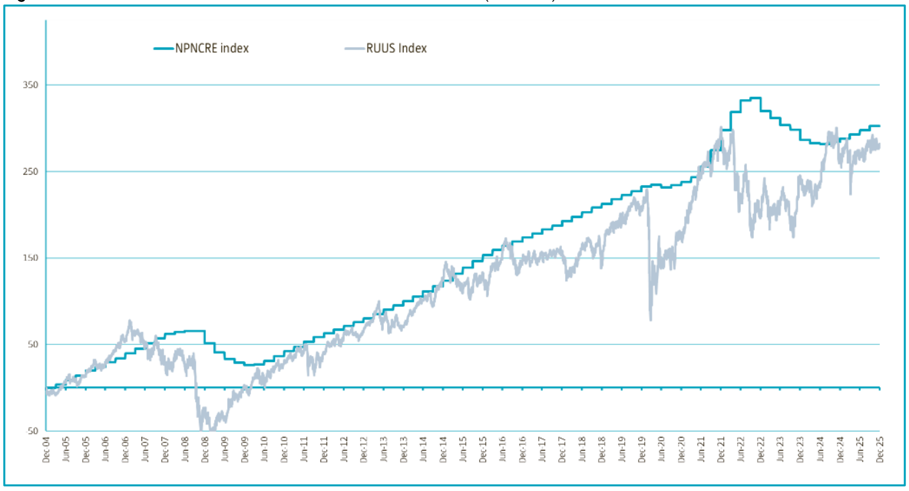
Figure 8 – US Investment Grade REIT bond yield



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

We still expect to see negative headlines on direct real estate as refinancing difficulties in 2025 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 9).

Figure 9 – Performance US listed versus direct real estate (NCREIF)

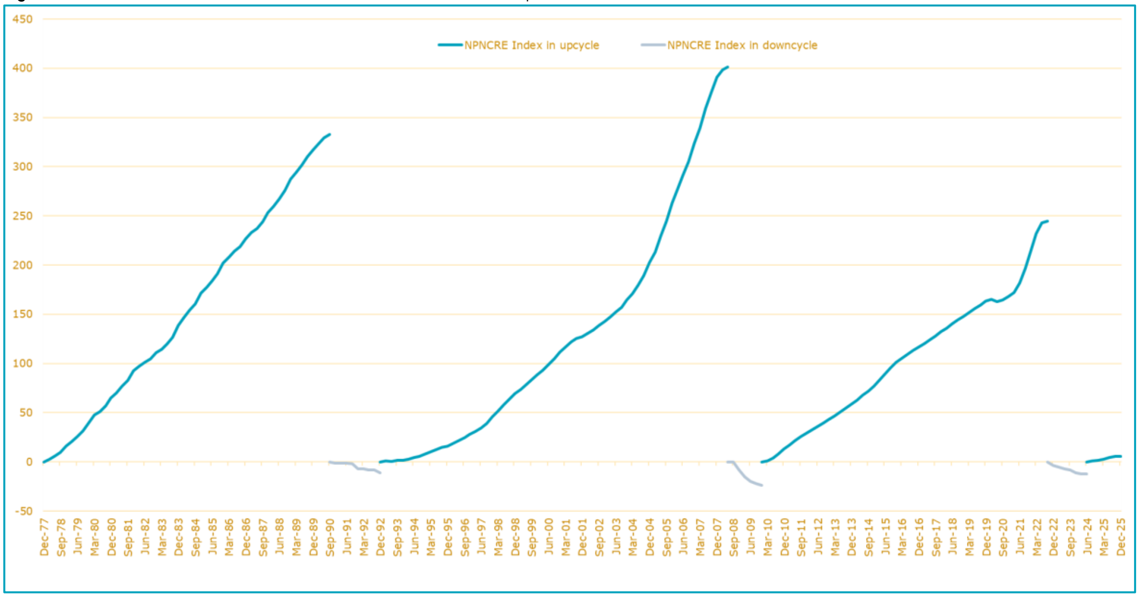


Past performance is no guarantee of future results. The value of your investments may fluctuate.

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 (figure 10).

Figure 10 – Cumulative Performance US direct real estate after periods of correction



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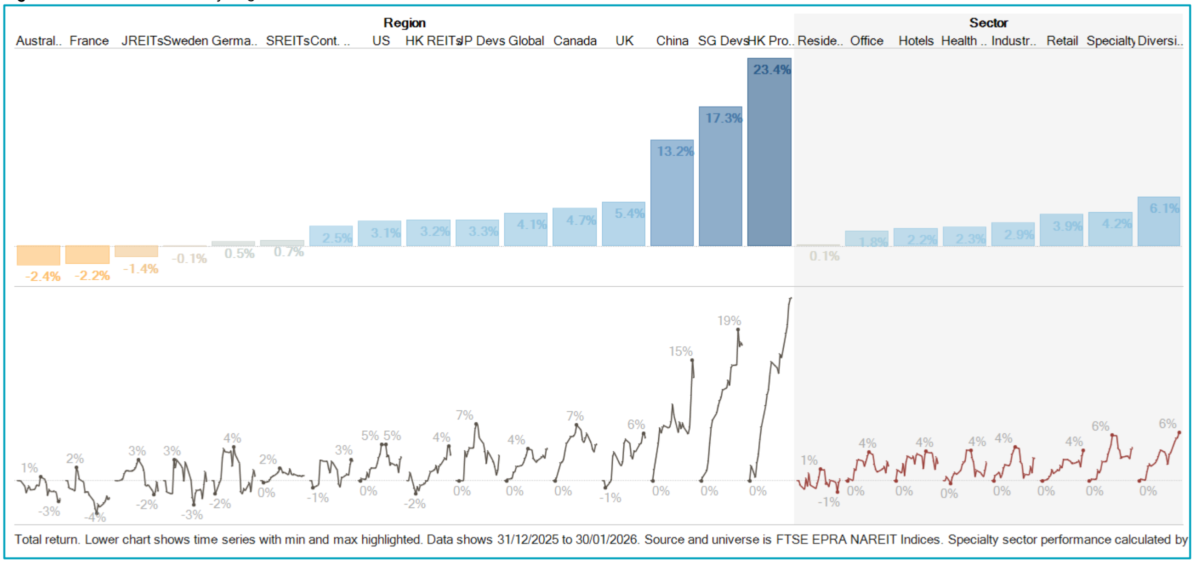
Source: Bloomberg and NCREIF Property Index

Last month's performance

Global listed real estate started 2026 on solid footing, with the S&P Developed Property Index returning +2.53% in January.

Figure 11 - Performance by region and sector, YTD



Source: UBS Research

In many ways, from a country and subindustry perspective, January was a continuation of 2025 trends. The real estate sector's overall performance was weighed down by the performance of US real estate stocks, though they were still up +1.70%. While the Federal Reserve did cut its key interest rate in December, the updated FOMC projections suggest only one additional rate cut in H1 2026. Additionally, the 10-year Treasury yield went up again in January. Finally, updates by US REIT management teams during earnings calls and the important NAREIT conference held in December, for example within the residential and self-storage sectors, did not point to imminent improvements in fundamentals.

Japanese real estate companies (+1.47%) underperformed the global sector, but the Topix real estate index (i.e. Developers) was up +2.9% outperforming J-REITs, with the Topix REIT index down 1.1%. Several factors contributed to the positive performance of the Japanese real estate developers. First, although Bank of Japan hiked rates in December after the yen reached a 33-year low, real interest rates have remained low. Second, the Japanese government, led by new prime minister Takaichi, announced a massive fiscal stimulus package—the largest since the Covid-19 pandemic—which could benefit real estate companies. Third, Japanese developers benefit from a tight office market where low vacancies gave landlords pricing power. In addition, several companies announced new share repurchase programs and dividend increases, demonstrating a continued focus on improving shareholder returns. Asia Pacific ex-Japan (+5.75%) did well in January, driven by Hong Kong real estate stocks (+16.0%) where the stars are aligning for the first synchronized recovery across residential, office, and retail since 2018. Hong Kong residential prices were reported to be up +3.3% in 2025 – the first annual gain in four years, benefiting from interest rate cuts and mainland Chinese buying.

From a subindustry perspective, Diversified Real Estate Activities (+7.69%), Real Estate Development (+9.04%), Real Estate Operating Companies (+5.13%) were among the best performing subindustries. These subindustries benefited from positive sentiment in Asian markets, particularly Hong Kong, and also Japanese and Singapore property developers, supported by the Fed interest rate cuts and management actions to address the discounts to NAV. Data Center REITs (+5.60%) also did well in January, bouncing back from their 2025 correction. Worst performing subindustries were Multi-Family Residential REITs (-1.90%) and Single-Family Residential REITs (-1.22%). The Residential REITs, both Multi-Family Residential and Single-Family Residential, performed poorly, weighing on the Lifestyle trend performance. These subindustries were impacted by US housing and household growth trends. Slowing job growth impacts new lease rates for apartments.

The Robeco Sustainable Property Equities Fund returned +2.80% in January, outperforming the benchmark by 27 basis points. The fund's outperformance was mainly due to the allocation and stock selection in the Sustainable Cities trend segment, where the fund's exposure to the Asian developers contributed particularly well, more than making up for the negative returns in the US Office REIT holdings BXP (-5.39%) and Kilroy Realty (-8.91%). Weak investor sentiment following the Fed's rate outlook had a negative spillover effect on the performance of US Office REITs. Within the PropTech trend, the fund's exposure to data center related stocks contributed positively to the performance in January. SUNeVision was the largest contributor, gaining +43.3% as Hong Kong's largest data center provider, with 80%+ of international submarine cable landing points flowing through its facilities, benefits from expected structural AI demand from the main Chinese cloud service providers. Equinix also performed well going up +5.78%. According to datacenterHawk, North America Q4 net absorption of 5.8GW was just behind a record Q3 and roughly 2x the trailing twelve months average with total 2025 net absorption of 15.6GW up 129% y/y. Both Equinix and Digital Realty (+5.89%) are well-positioned to benefit from strong data center fundamentals.

Among the top contributors to relative performance this month were our overweight positions in Sun Hung Kai Properties (+30.6%), SUNeVision (+43.3%), Swire Properties (+11.2%), Equinix (+5.8%), City Developments (+16.1%) and Hysan Developments (+11.6%) for reasons discussed above.

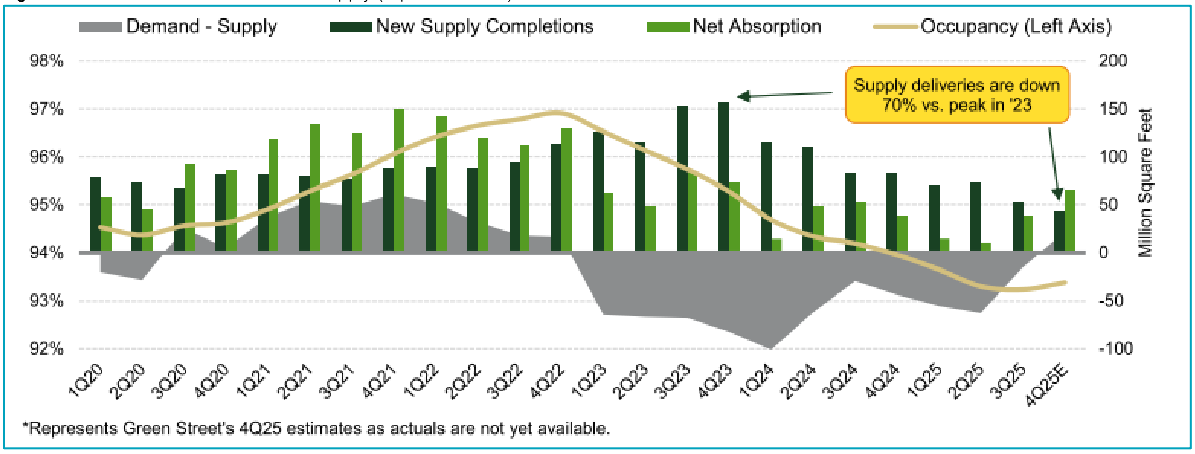
The top detractors were our overweight positions in CoStar Group (-9.7%), Essex Property Trust (-4.3%), Kilroy Realty (-8.9%) and AvalonBay Communities (-3.3%) and an underweight position in Realty Income (+7.4%). Realty Income rallied following its announcement of a strategic GIC partnership deploying over $1.5 billion in joint capital for build-to-suit logistics development. Management also announced the company's first investment in Mexico through a $200 million industrial portfolio acquisition and declared its 667th consecutive monthly dividend. CoStar Group's guidance disappointed investors. Management pushed Homes.com profitability expectations to 2030 from earlier targets as the company recalibrates its residential portal strategy. Google's testing of competing home listing ad formats added pressure. Third Point has renewed activist pressure on the company. Multi-Family Residential REITs Essex Property and AvalonBay Communities were under pressure as the outlook for new lease rental growth remains uncertain with job growth in the key 25-35 year old demographic subdued. Proposals in California for statewide rent control did not help either.

Portfolio Changes

Last month we initiated a new position in SUNeVision, a carrier-neutral, AI-ready owner/developer of datacenters in Hong Kong. We added to the position in January increasing the total overweight position to 50 basis points. SUNeVision's new purpose-built AI-ready MEGA-IDC facility adds 45% to SUNeVision's capacity when fully built-out. We expect strong revenue growth, while capex should start to subside. The company operates 6 DC's in Hong Kong and is expanding its MEGA IDC footprint having opened phase 1.

After their strong 2025 performance and continued upward pressure on interest rates in Japan, we further reduced the positions in two Japanese developers, Mitsubishi Estate and Tokyu Fudosan (up 56% and 36% respectively in 2025). Part of the proceeds was used to increase the overweight position in Prologis (+1.0%). The company released Q4 earnings and FY2026 guidance which beat expectations. Fundamentals in the US Industrial market are improving on the back of increased absorptions while supply completions are coming down (figure 12).

Figure 12 – US Industrial demand and supply (top 50 markets)

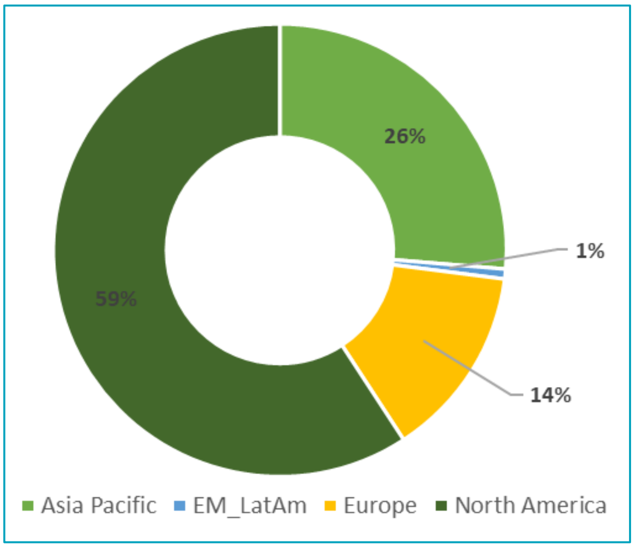


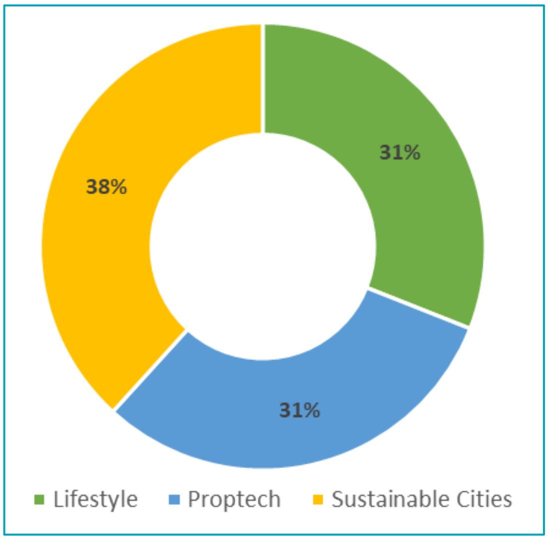
Source: Greenstreet

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 38%, 31% and 31% to the Sustainable Cities, Lifestyle and PropTech trends respectively.

Figure 13 - Regional and trend breakdown





Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of January 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.

Due to performance differences and after having added to the Prologis position, Prologis and Swire Properties entered into the top 10 overweight positions, while Kite Realty and Mitsui Fudosan Accommodations Fund dropped out.

Figure 14 - Top ten relative weights

	Overweights			Underweights	
1	Equinix, Inc.	3.1%	1	Realty Income Corporation	-2.7%
2	Equity LifeStyle Properties, Inc.	1.8%	2	Public Storage	-2.1%
3	Essex Property Trust, Inc.	1.7%	3	Ventas, Inc.	-1.8%
4	American Tower Corporation	1.7%	4	Mitsui Fudosan Co., Ltd.	-1.5%
5	Prologis, Inc.	1.6%	5	VICI Properties Inc	-1.4%
6	Swire Properties Limited	1.6%	6	Iron Mountain, Inc.	-1.3%
7	Extra Space Storage Inc.	1.6%	7	Vonovia SE	-1.2%
8	CBRE Group, Inc. Class A	1.6%	8	Equity Residential	-1.0%
9	AvalonBay Communities, Inc.	1.6%	9	Daiwa House Industry Co., Ltd.	-1.0%
10	CubeSmart	1.6%	10	Mid-America Apartment Communities, Inc.	-0.8%

Source: Robeco, Factset. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index. Data end of January 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

Commercial real estate fundamentals are decelerating, but from very healthy levels. 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, and financing remains difficult. 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 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.

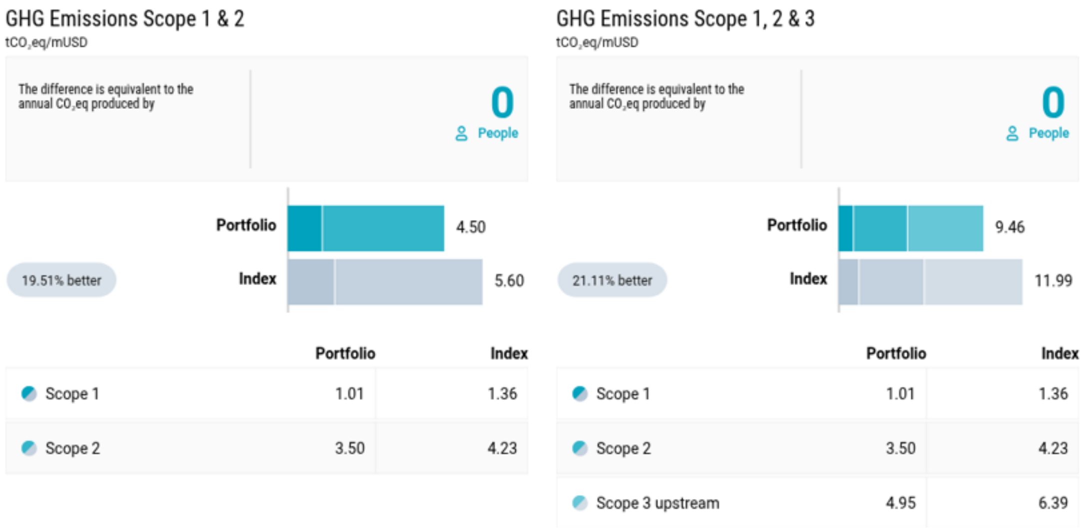
Looking ahead, negative headlines are likely to persist in the direct real estate market, particularly as refinancing deadlines prompt additional asset sales. US office properties are especially vulnerable, with high vacancy rates and a growing divide between prime and non-prime assets likely to result 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 15 - Environmental impact – footprint ownership



Data as of: 31-12-2025. 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 have a lower carbon footprint than the index are 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

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