ROBECO SUSTAINABLE PROPERTY EQUITIES

# Listed real estate rebounds as bond yields retreat

ROBECO
The Investment Engineers

- Property beat equities as investors rotated away from AI
- Earnings beat as lower supply strengthened landlords' pricing power
- Lower bond yields bring relief, but fundamentals drive the winners

**Track record of Robeco Sustainable Property Equities**

| | Fund | Index | Excess return |
|---|---|---|---|
| Last month | 3.81% | 4.15% | -0.34% |
| Year to date | 10.94% | 10.40% | 0.53% |
| 1-year | 10.12% | 9.71% | 0.42% |
| 3-year (ann.) | 9.50% | 10.57% | -1.08% |
| 5-year (ann.) | 0.41% | 1.03% | -0.62% |
| 10-year (ann.) | 4.55% | 3.59% | 0.96% |
| Since inception (ann.)* | 5.62% | 4.82% | 0.80% |

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

Source: Robeco, S&P. Portfolio: Robeco Sustainable Property Equities D share class. Index: S&P Developed Property Index. All figures EUR. Data end of September 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

October brought the relief that listed real estate had been waiting for. After two months of rising bond yields, rates finally reversed, while cracks in the AI trade triggered a broader rotation into previously lagging sectors. Real estate benefited from both. Renewed attacks on energy infrastructure in the Middle East and caution ahead of the US midterm elections added to demand for government bonds. The S&P Developed Property Index returned +4.15% in EUR, while the MSCI World rose +0.97%. Year to date, listed real estate has returned +10.40% against +16.67% for the MSCI World, narrowing the gap from 9.5 to 6.3 percentage points in a single month.

**PORTFOLIO MANAGER'S UPDATE OCTOBER 2026**

Marketing material for professional investors, not for onward distribution



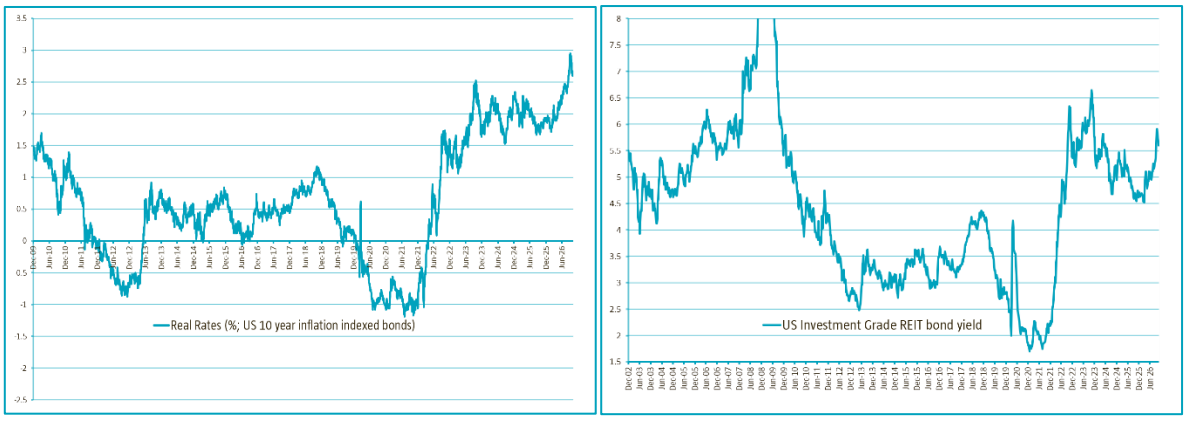

**Folmer Pietersma**
Portfolio Manager



**Frank Onstwedder**
Portfolio Manager

Most of the relief came through real interest rates. The US 10-year Treasury yield fell 36 basis points to 4.93%. The yield on 10-year inflation-indexed bonds fell 29 basis points to 2.64%, retreating from its highest level since 2008 (figure 1). Lower real yields reduce the rate at which investors discount future rents, and they make the sector's income more competitive against bonds. Borrowing also became cheaper: the yield on US investment-grade REIT bonds fell 31 basis points to 5.60% (figure 2), even though credit spreads widened slightly as investors grew more cautious on riskier debt. Last month we argued that rates do not need to fall for the sector to recover; they only need to stop rising. In October, they did both.

**Figure 1** – US Real Rates (as measured by the US 10Y inflation indexed bonds) **Figure 2** – US IG REIT bond yield




Source: Bloomberg. Data as of end of October 2026.

Central banks paused rather than changed course. The Federal Reserve kept its policy rate at 3.75–4.00%, with two members voting for another hike, while Chair Warsh pointed to the tightening already delivered by financial conditions. The ECB kept its deposit rate at 2.5% but signaled that a December hike remains likely, and the Bank of Japan also held. With US inflation at 3.7% in September and oil prices sharply higher, none of them has declared the tightening cycle over.

Underneath the price action, the Q3 reporting season showed fundamentals holding up and, in several sectors, improving. US self-storage, shopping center, office and senior housing landlords beat expectations and raised guidance. Data center operators Equinix and Digital Realty reported record leasing. The biggest positive surprise came from self-storage, one of the sectors where consensus expected the least earnings growth (figure 3).

**Figure 3** – US REITs consensus FFO per share growth

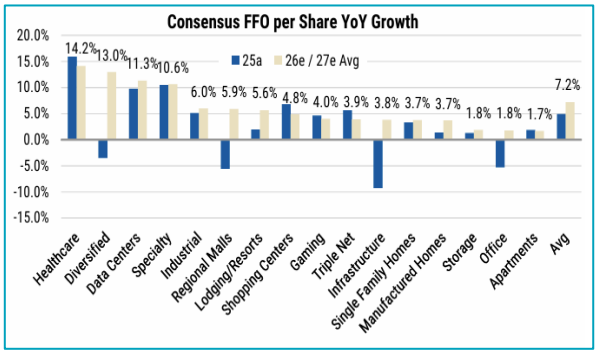
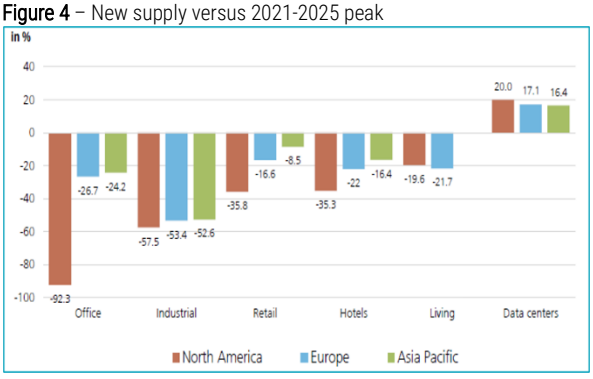



**Figure 4** – New supply versus 2021-2025 peak




Source: Morgan Stanley, Data as of end of October 2026; UBS, JLL Research.

Supply remains the sector's quiet ally. US commercial real estate construction starts over the three months to September were 12% below their level a year earlier. Annual starts now amount to around 1.5% of existing stock, against a long-term average of about 2%. New supply is well below its 2021–2025 peak in every major sector except data centers (figure 4), and even there, access to power is increasingly the limiting factor.

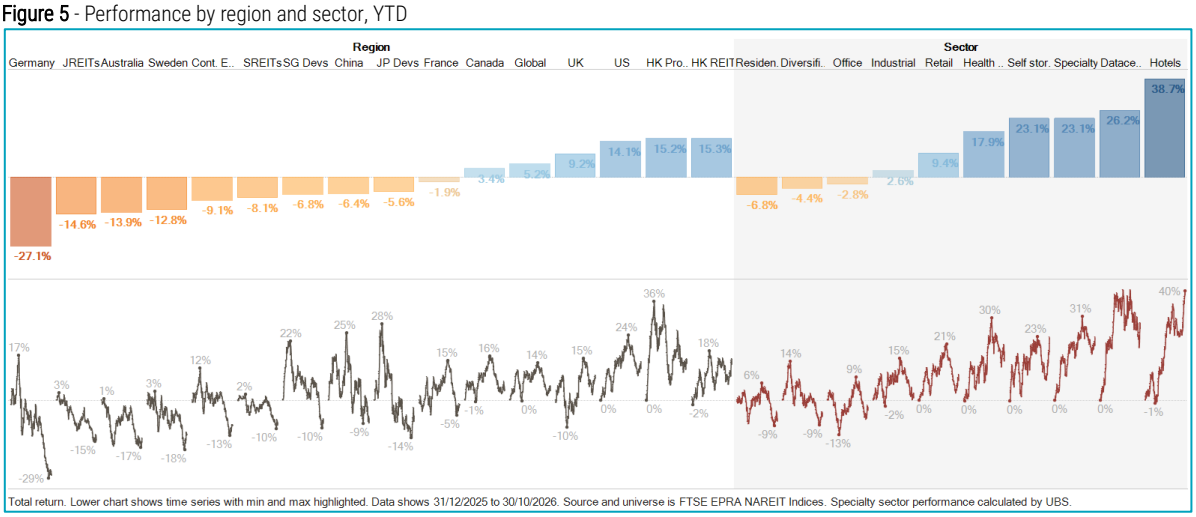
That makes October's laggards all the more telling. Data Center REITs (+2.5%) lagged despite record bookings, as investors questioned how the AI build-out will be financed. Bonds issued to fund several large data center projects fell well below par. Australian operator NextDC, which is not in the index, fell 44% in a day after a delayed grid upgrade forced it to cut guidance. The concern was financing and power, not demand.

Corporate activity continued. Activist investors pressed for a sale of Big Yellow and a strategic review at Empire State Realty Trust, and Grand City Properties bought a 20% stake in German landlord LEG Immobilien at a deep discount to book value.

## Last month's performance

Global listed real estate (S&P Developed Property Index) returned +4.15% in October, outperforming general equities for the first time since July.

**Figure 5** - Performance by region and sector, YTD




Source: UBS Research. Data end of October 2026.

From a regional perspective, North America (+5.0%) led, as US REITs benefited most from lower Treasury yields and a solid reporting season. Europe (+3.2%) showed the widest dispersion. The UK (+5.7%) rose as gilt yields fell 14 basis points, and the Budget did not include the rumored GBP 1 billion increase in business rates on large offices. Switzerland (+8.6%) benefited from its status as a safe haven. France (+0.1%) made no progress, despite solid trading updates from French landlords, because French government bond yields rose against the trend. The 10-year yield climbed a further 12 basis points to 4.97% as social unrest and a difficult budget debate widened its spread over German Bunds to 165 basis points, even though Moody's left France's credit rating unchanged. Germany (-3.0%) was the weakest of the larger European markets, even though Bund yields fell 26 basis points. Vonovia (-4.8%) lowered its guidance because of higher financing costs and weaker transaction activity, and coalition talks in Berlin raised the prospect of expropriating large private housing portfolios, although the federal government has outlined legislation that would require compensation at market value.

Asia-Pacific ex-Japan (+2.9%) and Japan (+2.4%) lagged. Hong Kong (+3.5%) was supported by recovering demand for Central offices, while Singapore (+0.5%) trailed as REITs guided to higher borrowing costs. In Japan, developers Mitsui Fudosan (+8.9%) and Mitsubishi Estate (+7.5%) rose as Japanese 10-year yields fell 28 basis points and Tokyo office rents kept climbing, while J-REITs fell.

Across subindustries, the gap between the best and worst performers was more than 16 percentage points, and it bore little relation to interest rate sensitivity.

Self-Storage REITs (+16.6%) led by a wide margin. After a long downturn, Public Storage (+16.8%), Extra Space Storage (+17.1%) and CubeSmart (+16.9%) all beat expectations and raised guidance as same-store revenue

growth picked up. Falling supply is helping, with new deliveries in the main US REIT markets 12.4% lower than a year earlier in September, although weak housing turnover means the recovery is at an early stage.

Hotel & Resort REITs (+12.1%) rose as travel demand continued to surprise positively. Retail REITs (+6.5%) gained, mainly thanks to the US, where third-quarter results confirmed strong demand for well-located shopping space. Open-air shopping center owners such as Kimco Realty (+12.3%), Brixmor Property Group (+8.3%), Phillips Edison (+6.0%), Kite Realty (+5.5%) and Federal Realty (+4.3%) reported high occupancy and strong leasing and raised their guidance, while mall owners such as Simon Property Group (+10.4%) and Macerich (+10.8%) rose as store sales and shopper traffic held up. Retailers are opening more stores than they close, while very little new retail space is being built. Office REITs (+3.2%) benefited from strong leasing in New York. SL Green reached 95% leased a quarter ahead of target, and tenant demand is spreading from the best buildings to good-quality A and B+ space, which should allow rent growth to broaden.

At the other end, Industrial REITs (+1.0%) lagged. Prologis (+0.3%) beat expectations but trimmed its occupancy outlook and did not announce new data center starts, and First Industrial (-7.0%) disclosed much smaller rent increases on leases expiring in 2027. Health Care REITs (+2.3%) also trailed. Welltower (+3.7%) and Ventas (+1.5%) reported solid results but did not fully meet the high expectations for growth in their senior housing operating portfolios. Alexandria Real Estate Equities (-13.8%) warned of further tenant departures from its life science buildings in 2027.

The fund returned +3.81%, underperforming the benchmark by 34 basis points and ending a run of three consecutive months of outperformance. Year to date, the fund remains 53 basis points ahead of the benchmark (+10.94% versus +10.40%).

By trend, PropTech detracted most. Data centers and logistics lagged, as investors questioned the financing of the AI build-out and several logistics landlords signaled smaller rent increases on leases expiring next year. The trend rose only 1.7%, so our overweight detracted, while stock selection also hurt despite the strong gain in American Tower. In Lifestyle, the rebound in self-storage, where we are overweight, added more than half a percentage point. Not owning Public Storage and the hotel REITs took back most of that, and Healthpeak and our Japanese and Irish residential holdings detracted. Sustainable Cities was the strongest trend, so our overweight helped, but selection within it detracted: Simon Property Group and Kimco Realty, the largest US mall and shopping center owners, where we are underweight, outperformed, and our continental European retail holdings lagged. Constituents outside our three trends rose 2.5%, less than the index, which added to relative performance. At the subindustry level, self-storage and office contributed most, while retail, industrial and multi-family detracted, alongside the fund's nil weights in hotels and other specialized REITs.

Extra Space Storage (+17.1%) and CubeSmart (+16.9%) were the largest contributors, as third-quarter results confirmed that self-storage fundamentals are turning. American Tower (+16.7%), which is not in the index, rallied after SpaceX agreed to buy low-band spectrum for a planned terrestrial mobile network. Such a network would need tower space, and the deal challenges the view that satellites will make towers redundant. Empire State Realty Trust (+25.5%) rebounded after activist investor Erez Asset Management disclosed a 5.8% stake and pressed for a strategic review, with strong New York office leasing adding support. Big Yellow (+16.2%) rose as another activist investor built a stake and pushed for a sale of the company. PSP Swiss Property (+9.8%), Kilroy Realty (+10.3%) and British Land (+9.5%) also contributed, while the nil weight in Alexandria Real Estate Equities (-13.8%) and underweight in Prologis (+0.3%) added to relative performance.

The nil weight in Public Storage (+16.8%) was the largest detractor, offsetting part of the gain from our self-storage overweights. First Industrial (-7.0%) fell after its results showed that rent increases on leases expiring in 2027 will be much smaller than this year, as more of those leases were signed at the peak of the market. The underweight in Simon Property Group (+10.4%) also detracted. Healthpeak Properties (-2.7%), which owns both senior housing and life science assets, fell with health care REITs after results. SUNeVision (-14.6%) gave back its September gain as AI-related stocks sold off in Hong Kong and China. LOG Commercial Properties (-21.1%) fell with Brazilian assets after President Lula's unexpected victory in the presidential run-off; we had reduced the position ahead of

the vote. Mitsui Fudosan Accommodations Fund (-4.1%) fell after it forecast lower profit as interest costs rise and replaced its earnings growth target with a target of more than 3% annual growth in distributions, supported by gains from property sales. The nil weights in Host Hotels & Resorts (+15.0%) and Kimco Realty (+12.3%) also detracted.

## Portfolio Changes

October was another active month, with several partial switches and one exit, but no new positions.

Within Sustainable Cities, we reduced Unibail-Rodamco-Westfield, Eurocommercial Properties and Mercialys at the start of the month. This lowered our exposure to continental European retail, including its sensitivity to elevated French government bond yields. In Singapore, we switched part of our holding in Frasers Centrepoint Trust into CapitaLand Integrated Commercial Trust. Frasers Centrepoint is starting a two-year refurbishment of one of its key malls, which will weigh on near-term growth. CapitaLand Integrated Commercial Trust offers better visibility on growth through acquisitions and asset enhancements, supported by positive rental reversions across its Singapore retail and office portfolio.

Within Lifestyle, we further reduced our US multi-family residential holdings Essex Property Trust and Vivmark Residential, and added to American Homes 4 Rent and Equity LifeStyle Properties, where the earnings outlook is improving. Higher rates and lackluster job growth continue to push out the expected acceleration in apartment earnings. Vivmark is attractively valued, but the absence of guidance limits visibility on the timing and size of its recovery.

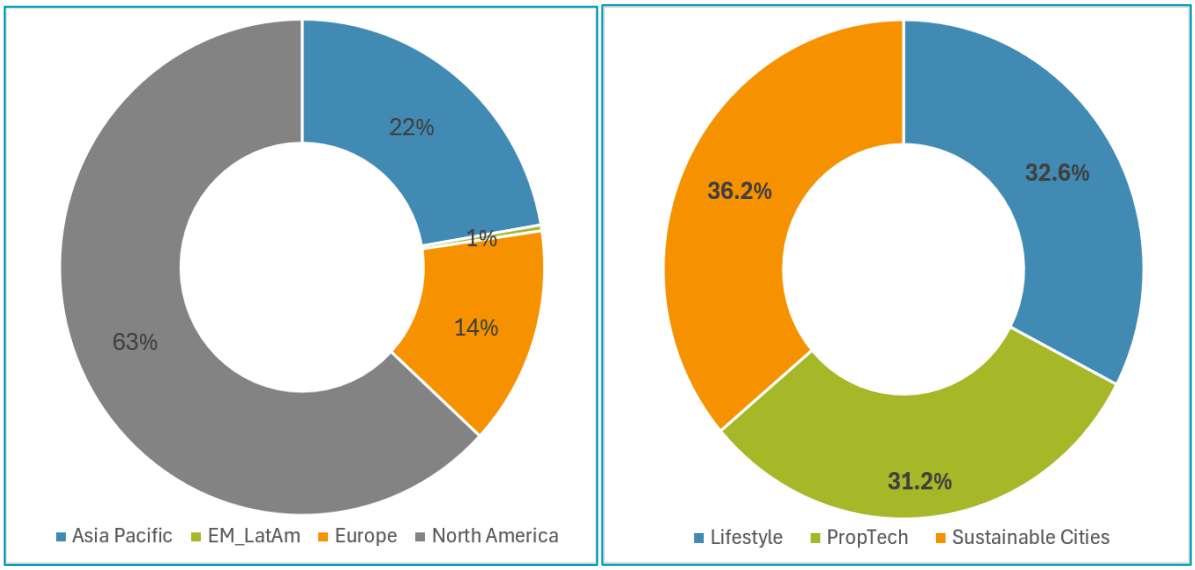
For American Homes 4 Rent, the set-up for 2027 is improving, with occupancy well above last year's level and an attractive valuation. Single-family rental should also prove more defensive than multi-family, supported by dual-income households and lower resident turnover. The ROAD to Housing Act, which became law in July, will stop large investors from buying individual homes from January 2027 but still allows them to build homes to rent and acquire portfolios from other large owners, potentially creating acquisition opportunities for American Homes 4 Rent. Equity LifeStyle's manufactured housing communities have an older resident base, with most either age-qualified or having an average resident age above 55. The 3.6% cost-of-living adjustment to US Social Security payments for 2027 supports residents' affordability and should help absorb further rent increases.

Within PropTech, we sold LXP Industrial ahead of its delisting at the end of October, following its acquisition by a Brookfield Asset Management-led consortium; we had introduced the position only in July. We also reduced LOG Commercial Properties ahead of the second round of Brazil's presidential election.

## Portfolio Positioning

The portfolio is invested across three trends that we believe are key drivers of sustained structural growth: Sustainable Cities, Lifestyle and PropTech. The fund is allocated 36.2%, 32.6% and 31.2% to the Sustainable Cities, Lifestyle and PropTech trends respectively. PropTech's share fell by 1.7 percentage points following the sale of LXP Industrial, the reduction in LOG Commercial Properties and the trend's weaker performance. Lifestyle rose by 1.1 percentage points, helped by the strong performance of our self-storage holdings, and Sustainable Cities by 0.6 percentage points.

**Figure 6** - Regional and trend breakdown




Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of October 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 three changes to the composition of the top 10 relative positions during the month. Extra Space Storage and American Tower entered following their strong performance, while American Homes 4 Rent entered following our addition. LXP Industrial left after we sold the position, Unibail-Rodamco-Westfield following our reduction, and First Industrial as its relative weight declined.

**Figure 7** - Top ten relative weights

| | Overweights | | | Underweights | |
|---|---|---|---|---|---|
| 1 | Equinix, Inc. | 3.0% | 1 | Simon Property Group, Inc. | -3.1% |
| 2 | Federal Realty Investment Trust | 2.8% | 2 | Public Storage | -2.6% |
| 3 | Kite Realty Group Trust | 2.6% | 3 | Realty Income Corporation | -2.6% |
| 4 | Extra Space Storage Inc. | 2.2% | 4 | Prologis, Inc. | -2.2% |
| 5 | CubeSmart | 2.2% | 5 | Ventas, Inc. | -2.1% |
| 6 | Mirvac Group | 2.0% | 6 | Iron Mountain, Inc. | -1.7% |
| 7 | American Tower Corporation | 2.0% | 7 | Mitsui Fudosan Co., Ltd. | -1.3% |
| 8 | SEGRO plc | 2.0% | 8 | VICI Properties Inc | -1.3% |
| 9 | Healthpeak Properties, Inc. | 2.0% | 9 | Daiwa House Industry Co., Ltd. | -0.8% |
| 10 | American Homes 4 Rent Class A | 1.9% | 10 | Host Hotels & Resorts, Inc. | -0.8% |

Source: Robeco, Factset. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index. Data end of October 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 represent companies that we believe are among the strongest beneficiaries of our three investment trends.

Equinix, the largest publicly listed interconnected data center REIT, remains our largest overweight. Its third-quarter results showed record bookings and rising prices on new contracts, reinforcing our conviction that demand remains strong despite concerns around the financing and power requirements of the AI build-out. Constraints on power and capital slow new supply, supporting operators with existing, connected capacity and strong balance sheets. American Tower joined the top 10. A terrestrial mobile network built by SpaceX would add a new tenant in

a market where US tower leasing has been subdued, although the scale and timing of any build remain uncertain. In logistics, SEGRO remains among our largest overweights as its combination with Prologis progresses.

Within Sustainable Cities, Federal Realty Investment Trust and Kite Realty Group Trust remain our largest overweight retail positions, and Australia-based Mirvac Group also remains in the top 10. Both US landlords own well-located open-air centers in supply-constrained urban catchments that are difficult to replicate. Limited development over the past decade has restored landlords' pricing power, with new retail supply expected to average only around 0.3% of existing stock through 2030, versus a 1.2% long-term average.

Within Lifestyle, Extra Space Storage is back among our largest overweights, alongside CubeSmart. Their third-quarter results suggest that the self-storage cycle is turning, with occupancy improving even though housing transactions have yet to recover. American Homes 4 Rent joined the top 10 following our addition. With US 30-year mortgage rates averaging 7.4% in September, home ownership remains expensive relative to renting, supporting occupancy and resident retention, while slower single-family construction points to less new supply. Healthpeak Properties, which owns outpatient medical, life science and senior housing assets, remains among our largest overweights. Occupancy in US senior housing has risen above 90%, and demand will keep growing as the population ages.

## Outlook

The relief in October came from the bond market, and the bond market will decide whether it lasts. For listed real estate, the direction of yields matters more than their level. Stable yields allow investors to focus on rental growth again, while renewed increases would weigh on valuations and financing costs. The next tests are December's central bank meetings, with both the Federal Reserve and the ECB keeping a further hike on the table. Oil is another risk: with Brent crude trading above USD 110 per barrel, inflation risks remain tilted to the upside.

Europe remains the region where politics and bond markets meet most directly. France's fiscal problems are unresolved, and the risk premium on French government debt is likely to stay elevated in the run-up to next year's presidential election. For listed property, that keeps valuations and refinancing costs under pressure in the most exposed markets.

Higher rates are increasingly feeding through to earnings as companies refinance debt. For most, the impact looks manageable, but refinancing will increasingly separate strong balance sheets from weak ones.

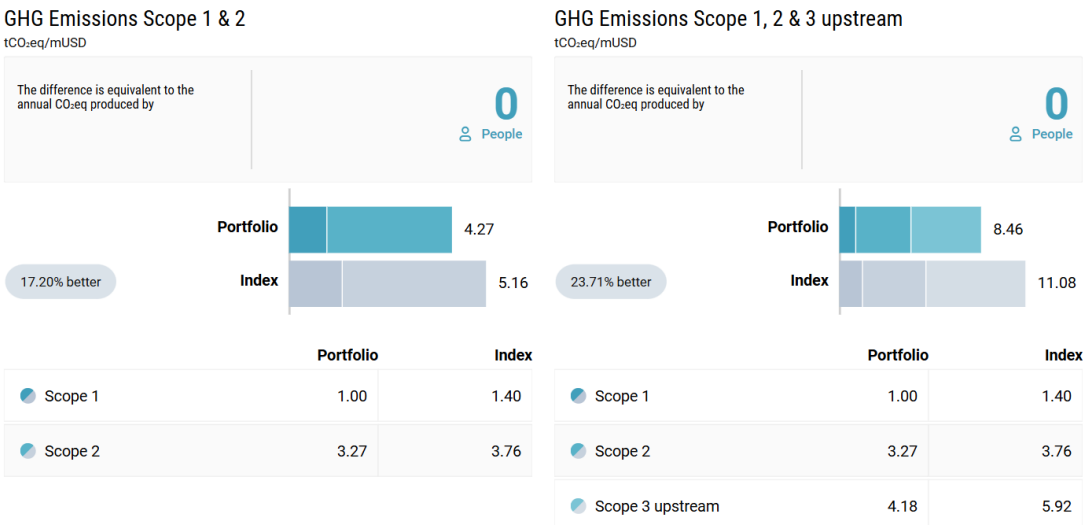
Beyond the near term, the case for listed real estate continues to rest on demand and supply. Occupier demand held up through the third quarter, and new construction remains well below its long-term average, leaving landlords with pricing power. Corporate activity remains a feature of the sector, as activist investors and private buyers continue to target listed landlords that trade well below the value of their assets.

Stock selection remains essential. October showed that falling yields do not lift all property sectors equally: what mattered was the direction of each sector's fundamentals and how its growth is financed. We continue to avoid companies with excessive balance-sheet or sustainability risks and remain focused on long-term structural trends, refinancing capacity and management teams that create long-term shareholder value.

## 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 8** - **Environmental** impact – footprint ownership




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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 three investment trends.
- 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.



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### Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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### Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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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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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.

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