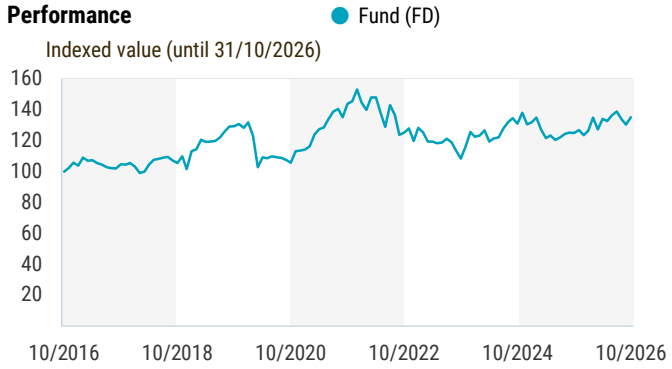
Robeco High Dividend Sustainable Property Equities B EUR

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU0454739706	S&P Developed Property Index (Net Return, EUR)

Performance



Period	Fund %	BM %
1 M	3.66	4.15
3 M	-2.67	-3.23
YTD	9.38	10.40
1 Year	8.17	9.71
2 Years	1.52	3.73
3 Years	7.63	10.57
5 Years	-1.24	1.03
10 Years	3.06	3.59
Since 27/11/2009	6.76	8.00

Calendar year	Fund %	BM %
2025	-5.46	-2.61
2024	3.98	8.50
2023	4.96	6.67
2022	-21.83	-20.10
2021	34.75	35.24

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco High Dividend Sustainable Property Equities B EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 400,211,765	EUR 49,682,134	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	Yes	27/11/2009	Robeco Institutional Asset Management B.V.

About the fund

Robeco Sustainable Property Equities is an actively managed fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy, Robeco's SDG framework and considers Principal Adverse Impacts in the investment process. More product-specific information can be found on our website and the links provided in the final question of this disclosure.

Fund management

Folmer Pietersma, Frank Onstwedder

Fund price

31/10/2026	EUR	15.02
High YTD (28/07/2026)	EUR	15.96
Low YTD (27/03/2026)	EUR	14.14

Fund codes

ISIN	LU0454739706
Bloomberg	ROHDPBE LX
Sedol	B4X3YR8
WKN	A1C5XH
Valoren	10595985

Fees

	%
Management fee	1.40
Performance fee	None
Service fee	0.16
Ongoing charges	1.61

Legal status

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

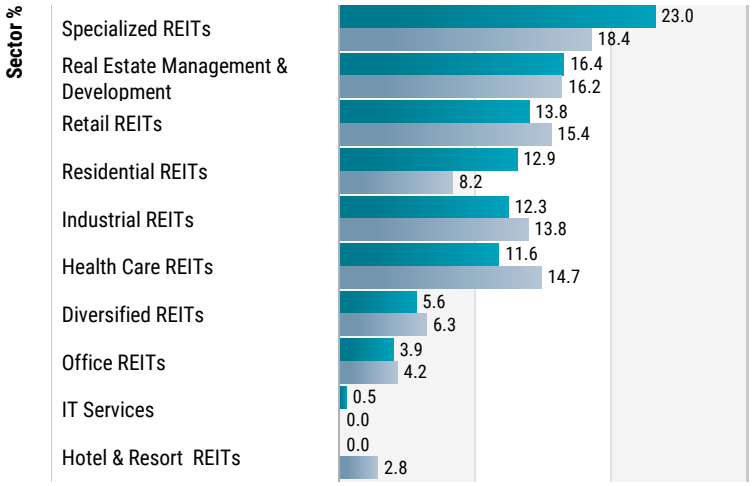
Key risks

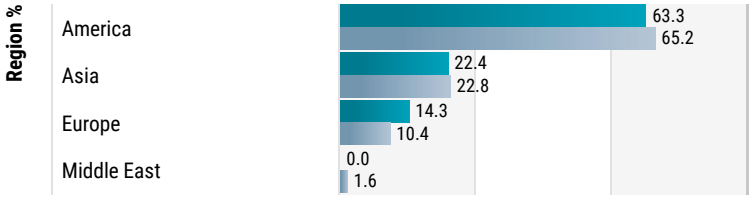
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

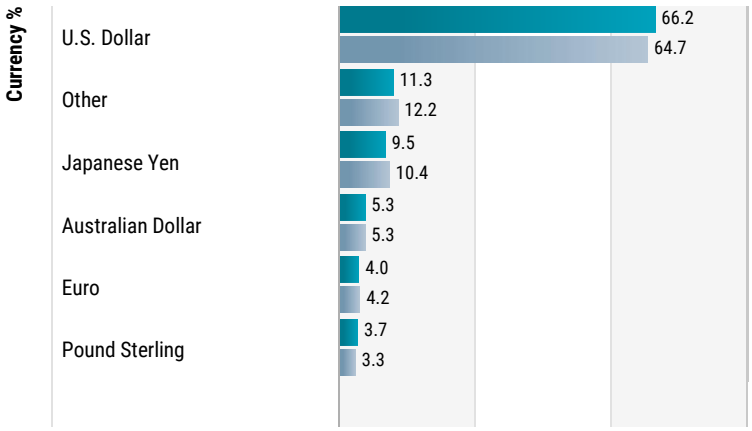
Robeco High Dividend Sustainable Property Equities B EUR

ROBECO
The Investment Engineers

- **Fund** : Robeco High Dividend Sustainable Property Equities B EUR
- **Benchmark (BM)**: S&P Developed Property Index (Net Return, EUR)







Characteristics	Fund	BM
Number of Holdings	52	496
Outstanding Shares	3,308,432	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-0.80	-0.64
Beta	0.97	0.98
Information ratio	-0.71	-0.36
Max. monthly gain (%)	8.27	10.78
Max. monthly loss (%)	-6.43	-9.47
Sharpe ratio	0.51	-0.12
Tracking error ex-post (%)	1.52	1.74
Standard deviation (%)	13.28	15.14

Ratios are based on gross of fees returns.

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

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Top 10 largest holdings	Sector	%
Welltower Inc	Health Care REITs	9.03
Equinix Inc	Specialized REITs	7.87
Digital Realty Trust Inc	Specialized REITs	4.06
Extra Space Storage Inc	Specialized REITs	3.76
Prologis Inc	Industrial REITs	3.66
Vivmark Residential	Residential REITs	3.30
Federal Realty Investment Trust	Retail REITs	3.18
Kite Realty Group Trust	Retail REITs	2.87
Segro PLC	Industrial REITs	2.70
CubeSmart	Specialized REITs	2.65
Total		**43.07**

Top 10/20/30 weights	%
Top 10	43.07
Top 20	66.79
Top 30	83.45

Asset allocation	%
Equity	97.6
Cash	2.4

Performance commentary
Based on transaction prices, the fund's return was 3.66%.

The fund rose in October but slightly lagged global listed real estate, which outperformed general equities as bond yields fell. By trend, PropTech detracted most: data centers lagged as investors questioned the financing of the AI build-out, and logistics as the market priced in a sharper slowdown in rent growth on 2027 lease renewals. Extra Space Storage and CubeSmart were the largest contributors, as third-quarter results confirmed that self-storage fundamentals are turning. Activist stakes lifted Empire State Realty Trust and Big Yellow, while American Tower rallied after SpaceX agreed to buy spectrum for a planned terrestrial mobile network. Detractors were mainly strong performers that we do not own or hold underweight, notably Public Storage, the hotel REITs, Simon Property Group and Kimco Realty. SUNeVision fell as AI-related stocks sold off in Hong Kong and LOG Commercial Properties dropped with Brazilian assets after the presidential run-off.

Portfolio changes
October brought several partial switches and one exit, as we reduced exposure to selective political and bond-market risks and added exposure where earnings visibility is improving. To lower our sensitivity to elevated French government bond yields, we trimmed continental European retail holdings Unibail-Rodamco-Westfield, Eurocommercial Properties and Mercialys. In Singapore, as Frasers Centrepoint Trust starts a two-year refurbishment of a key mall, we switched part of the position into CapitaLand Integrated Commercial Trust, which offers better growth visibility and positive rental reversions. As higher rates and lackluster job growth push out the expected acceleration in apartment earnings, we further reduced Essex Property Trust and Vivmark Residential to add to American Homes 4 Rent, where occupancy is well above last year's level, and Equity LifeStyle Properties, whose older residents benefit from a 3.6% cost-of-living adjustment to US Social Security payments. Finally, we sold LXP Industrial before its delisting following its takeover, and reduced LOG Commercial Properties ahead of Brazil's presidential run-off.

Market development
Listed real estate outperformed general equities in October, as bond yields reversed and cracks in the AI trade triggered a rotation into previously lagging sectors. The Federal Reserve, ECB and Bank of Japan all held rates, and the 10-year US Treasury yield fell 36 basis points to 4.93%. Lower real yields drove most of the decline, retreating from their highest level since 2008 and reducing the discount rate on future rents. Europe showed the widest dispersion: the UK gained on lower Gilt yields and Switzerland on safe-haven demand, while France stalled as its government bond spread over Bunds widened to 165 basis points, and Germany fell on Vonovia's guidance cut and the prospect of housing expropriation in Berlin. Third-quarter results showed fundamentals holding up and, in several sectors, improving, with self-storage the biggest positive surprise. Data center REITs lagged despite record leasing, as investors questioned how the AI build-out will be financed rather than doubting demand.

Expectation of fund manager
Bond markets will decide whether October's relief lasts, but the longer-term case for listed real estate continues to rest on resilient occupier demand and constrained supply. The direction of yields matters more than their level: stable yields let investors refocus on rental growth. December's Federal Reserve and ECB meetings, with further hikes on the table, and high oil prices are the next tests. In Europe, the risk premium on French government debt is likely to stay elevated ahead of next year's presidential election. Higher rates are increasingly feeding through to earnings as companies refinance; for most, the impact looks manageable, but refinancing will separate strong balance sheets from weak ones. Occupier demand held up through the third quarter and new construction remains well below its long-term average, leaving landlords with pricing power, while activists and private buyers continue to target listed landlords trading well below asset value. Disciplined stock selection, avoiding excessive balance-sheet and sustainability risks, remains essential.

Top 10 largest holdings
The largest positions reflect the fund's three trends. Within PropTech, Equinix and Digital Realty provide interconnected data center exposure, where limited new supply, constrained by power availability and increasingly by regulation, meets robust demand from hybrid cloud and AI applications. Prologis and SEGRO, which is being acquired by Prologis, benefit from logistics fundamentals supported by e-commerce, supply chain reconfiguration and constrained new supply. Within Sustainable Cities, Federal Realty and Kite Realty own well-located, hard-to-replicate retail assets in supply-constrained urban catchments. Within Lifestyle, Welltower, the largest position, benefits from very strong senior-housing fundamentals. Vivmark Residential, formed through the AvalonBay/Equity Residential merger, benefits from housing affordability pressures, as renting remains more affordable than home ownership. Extra Space Storage and CubeSmart benefit from falling supply, and their third-quarter results suggest that the self-storage cycle is turning, with occupancy improving even though housing transactions have yet to recover.

Sector allocation
The fund managers prefer real estate companies with solid income-producing portfolios and financial profiles. The fund is overweight in data center and residential REITs, including both multi-family and single-family residential. Within specialized REITs, the fund has a relatively large weight in telecom tower REITs and self-storage REITs. The main underweights are diversified REITs, hotel & resort REITs and triple-net REITs. The three key trend portfolios are: PropTech, Sustainable Cities and Lifestyle. These three trends represent 31%, 36% and 33%, respectively, of the fund.

Regional allocation
The fund's regional allocation is close to its benchmark.

Currency allocation
The fund manager implements an active currency hedging policy, which means that the deviations from the index weightings tend to be small. For some emerging market currencies, such as the Brazilian real, hedging is relatively expensive and therefore not undertaken.

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Robeco High Dividend Sustainable Property Equities B EUR

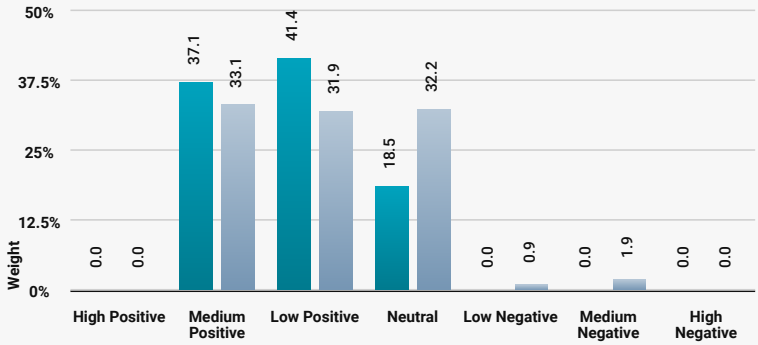
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Portfolio: Robeco Sustainable Property Equities **Binding elements**

Index: S&P Developed Property Index

SDG Impact Alignment [1]

Source: Robeco



Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
23.5% better

Portfolio	8.5
Index	11.1

Waste generation
Tonnes/mUSD
19.7% better

Portfolio	2.0
Index	2.5

Water use
$m^3/mUSD$
63.0% better

Portfolio	201.0
Index	543.5

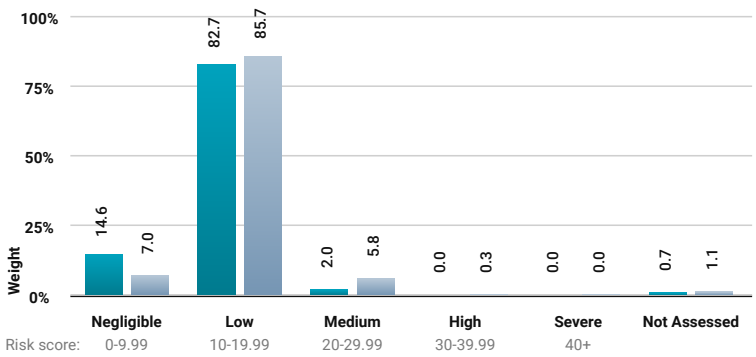
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

6.9% better

Portfolio	12.8
Index	13.7



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	Not exposed

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	4.7%	2
Social	0.0%	0
Governance	0.0%	0
SDGs	1.6%	1
Voting Related	0.0%	0
Enhanced	0.0%	0
Total	**6.3%**	**3**

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website. The figures shown in the sustainability visuals are calculated on subfund level.

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **SDG Impact Alignment**
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. Only holdings mapped as corporates are included in the figures.

2. **Environmental Footprint**
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

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3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.

Source: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **Engagement**
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

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

Fiscal product treatment
The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Dividend policy
The fund distributes dividend on a quarterly basis.

Registered in
Belgium, Luxembourg, Netherlands, Singapore, Spain, Switzerland

Currency policy
The fund can engage in currency hedging transactions.

Febelfin disclaimer
The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardssustainability.be.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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Parts of the marketing material may involve the use of AI-assisted tools to support the creation 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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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 Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).
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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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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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