

Robeco Sustainable Property Equities I EUR

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. This fund identifies strong global property trends first. Within these trends the fund aims to select the property companies with the best prospects. Carefully developed models are used to select stocks with good earnings prospects and a reasonable valuation. Discussions with management and business-data analyses are then carried out in order to stringently screen the individual companies. Voting, Engagement, ESG Integration and Robeco's exclusion policy are part of the



Folmer Pietersma, Frank Onstwedder
Fund manager since 01-10-2007

Performance

	Fund	Index
1 m	2.73%	3.81%
3 m	1.02%	1.60%
Ytd	1.02%	1.60%
1 Year	6.97%	9.83%
2 Years	-6.76%	-6.04%
3 Years	1.48%	2.21%
5 Years	1.75%	1.27%
10 Years	6.48%	6.02%
Since 05-2006	4.11%	

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2023	5.70%	6.67%
2022	-21.25%	-20.10%
2021	35.79%	35.24%
2020	-10.74%	-14.75%
2019	27.27%	23.94%
2021-2023	4.17%	4.85%
2019-2023	5.13%	4.02%

Annualized (years)

Index

S&P Developed Property Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 409,200,592
Size of share class	EUR 26,210,624
Outstanding shares	128,455
1st quotation date	02-05-2006
Close financial year	31-12
Ongoing charges	0.88%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	7.00%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target

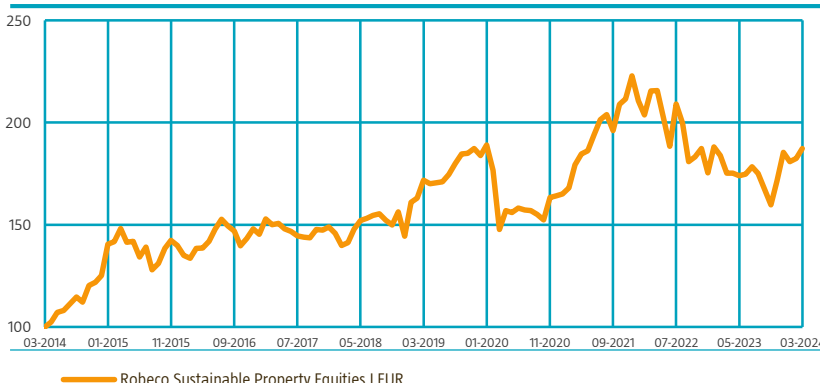


ESG score target Footprint target
Better than index 20% Better than index

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.73%.

Japanese real stocks bounced back, despite the BoJ moving the short-term interest rates above zero for the first time in 17 years! Japanese developers outperformed with the TOPIX Real Estate Index returning 16% this month. After years of deflationary pressures, inflation is picking up, creating a favorable environment for Japanese property developers. Multi-Family Residential REITs outperformed with US names bouncing back, having underperformed in the first two months of 2024. The underperformance in March was driven by stock selection within the PropTech and Sustainable Cities trends. Within PropTech, the performance of Equinix, Prologis and Crown Castle were the main drivers. Our top-ten overweight Equinix corrected after a significant outperformance in the first two months. The stock also suffered from a short seller report. Top contributors to the relative performance this month were our overweight positions in Tokyo Fudosan, Mitsubishi Estate and Nippon Accommodation. All three companies benefited from a renewed interest in Japanese real estate, as years of deflationary pressures seem to make room for an inflationary environment.

Market development

The real estate sector took a breather in the first two months of 2024, but as economic data points in the US came in a bit softer than expected in March, the real estate sector rallied this month, slightly outperforming general equities. As expected, Fed chairman Powell kept rates unchanged in March. While signaling three rate cuts in FY2024, the Fed might adopt a wait-and-see approach after a first rate cut in Q3. Short term interest rates remained unchanged with the US 2-year treasury yield at 4.62%, while US 10-year treasury yields dropped 5 basis points to 4.2%. Spreads remained stable, with US BBB spreads tightening by 6 basis points to 128 basis points. The financing and refinancing environment for real estate companies remains a headwind from an earnings perspective. However, absolute and marginal financing costs improved materially since late October and capital markets are opening up. In the first quarter of this year, US REIT bond issuance already equaled 50% of last year's total volume.

Expectation of fund manager

Commercial real estate fundamentals are decelerating, but from very healthy levels. Labor markets are tight and employment growth is strong, though decelerating. Historically, employment growth has been a key demand driver of real estate space. The supply of new real estate space is being curtailed, as construction costs increased and financing has dried up. 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. While fundamentals remain supportive for property stocks, financing costs have risen sharply. As the listed real estate sector has repriced trading below NAV, declining property values have already been priced in. 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.

Top 10 largest positions

The largest names in the portfolio represent companies that are beneficiaries from the three trends, which we believe are the key drivers of sustained sector growth: PropTech, Sustainable Cities and Lifestyle. Prologis, Goodman and Equinix are part of the PropTech segment – real estate companies that benefit from technological changes. Equinix is a data center owner/operator benefiting from accelerated growth in internet usage. Prologis and Goodman are two of the world's leading logistics warehouse developers/owners. Several names in the top ten are beneficiaries from changes in peoples' lifestyle: Extra Space Storage, AvalonBay Communities, American Homes 4 Rent, Equity LifeStyle and Welltower.

Fund price

31-03-24	EUR	205.93
High Ytd (28-03-24)	EUR	205.93
Low Ytd (13-02-24)	EUR	196.72

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.12%

Legal status

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

Registered in

Austria, Chile, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Peru, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund can engage in currency hedging transactions.

Risk management

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

Dividend policy

The fund does not distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Fund codes

ISIN	LU0234965001
Bloomberg	RCGFPEI LX
Sedol	B18THK4
WKN	A0J4AF
Valoren	2327709

Top 10 largest positions

Holdings

Prologis Inc
Equinix Inc
Simon Property Group Inc
Welltower Inc
Extra Space Storage Inc
AvalonBay Communities Inc
American Homes 4 Rent
Mitsubishi Estate Co Ltd
Equity LifeStyle Properties Inc
Goodman Group
Total

Sector	%
Industrial REITs	8.37
Specialized REITs	7.31
Retail REITs	4.37
Health Care REITs	4.23
Specialized REITs	3.57
Residential REITs	3.06
Residential REITs	2.93
Real Estate Management & Development	2.86
Residential REITs	2.83
Industrial REITs	2.67
Total	42.20

Top 10/20/30 weights

TOP 10	42.20%
TOP 20	62.89%
TOP 30	78.48%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.87	3.46
Information ratio	0.13	0.43
Sharpe ratio	0.07	0.13
Alpha (%)	0.24	1.40
Beta	1.00	0.90
Standard deviation	16.77	16.42
Max. monthly gain (%)	10.78	10.78
Max. monthly loss (%)	-9.47	-16.07

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	33
Hit ratio (%)	52.8	55.0
Months Bull market	20	34
Months outperformance Bull	11	18
Hit ratio Bull (%)	55.0	52.9
Months Bear market	16	26
Months Outperformance Bear	8	15
Hit ratio Bear (%)	50.0	57.7

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		97.8%
Cash		2.2%

Sector allocation

The fund managers prefer real estate companies with solid income-producing portfolios and financial profiles. The fund is overweight in residential REITs, both multi-family residential REITs and single-family residential REITs, and industrial/logistics stocks, of which most are classified as industrial REITs and some as real estate management & development. 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 represented within specialized REITs and retail REITs. The three key trend portfolios are: PropTech, Sustainable Cities and Lifestyle. These three trends represent 32%, 34% and 34% respectively, of the fund.

Sector allocation			Deviation index	
Real Estate Management & Development	<div></div>	20.4%	<div></div>	2.1%
Specialized REITs	<div></div>	19.0%	<div></div>	2.2%
Residential REITs	<div></div>	17.2%	<div></div>	5.9%
Industrial REITs	<div></div>	14.5%	<div></div>	-1.3%
Retail REITs	<div></div>	13.0%	<div></div>	-2.2%
Health Care REITs	<div></div>	6.9%	<div></div>	0.0%
Office REITs	<div></div>	6.6%	<div></div>	0.4%
Diversified REITs	<div></div>	1.6%	<div></div>	-4.9%
Diversified Telecommunication Services	<div></div>	0.8%	<div></div>	0.8%
Hotel & Resort REITs	<div></div>	0.0%	<div></div>	-2.8%

Regional allocation

The fund has an overweight position in North America, while being underweight in Asia.

Regional allocation			Deviation index	
America	<div><div></div></div>	65.2%	<div><div></div></div>	4.1%
Asia	<div><div></div></div>	22.9%	<div><div></div></div>	-2.7%
Europe	<div><div></div></div>	11.9%	<div><div></div></div>	-0.5%
Middle East	<div><div></div></div>	0.0%	<div><div></div></div>	-1.0%

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.

Currency allocation		Deviation index	
U.S. Dollar	<div><div></div></div> 61.7%	<div><div></div></div>	1.8%
Japanese Yen	<div><div></div></div> 12.5%	<div><div></div></div>	-0.1%
Australian Dollar	<div><div></div></div> 6.1%	<div><div></div></div>	0.0%
Euro	<div><div></div></div> 5.3%	<div><div></div></div>	-0.1%
Pound Sterling	<div><div></div></div> 3.6%	<div><div></div></div>	-0.4%
Hong Kong Dollar	<div><div></div></div> 3.3%	<div><div></div></div>	0.0%
Singapore Dollar	<div><div></div></div> 2.5%	<div><div></div></div>	-0.4%
Swedish Kroner	<div><div></div></div> 1.7%	<div><div></div></div>	-0.2%
Canadian Dollar	<div><div></div></div> 1.1%	<div><div></div></div>	-0.3%
Israeli Shekel	<div><div></div></div> 0.9%	<div><div></div></div>	-0.1%
Swiss Franc	<div><div></div></div> 0.9%	<div><div></div></div>	-0.2%
Brasilian Real	<div><div></div></div> 0.6%	<div><div></div></div>	0.6%
Other	<div><div></div></div> -0.2%	<div><div></div></div>	-0.6%

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.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a better ESG score and at least 20% lower carbon, water and waste footprints compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

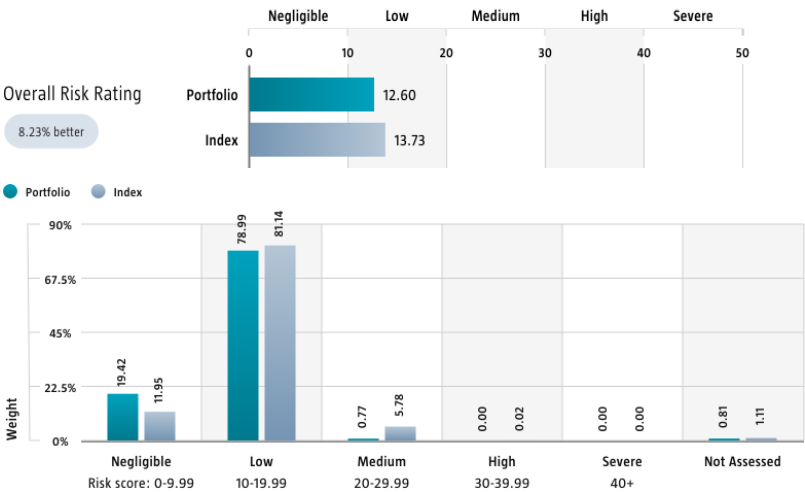
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on S&P Developed Property Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

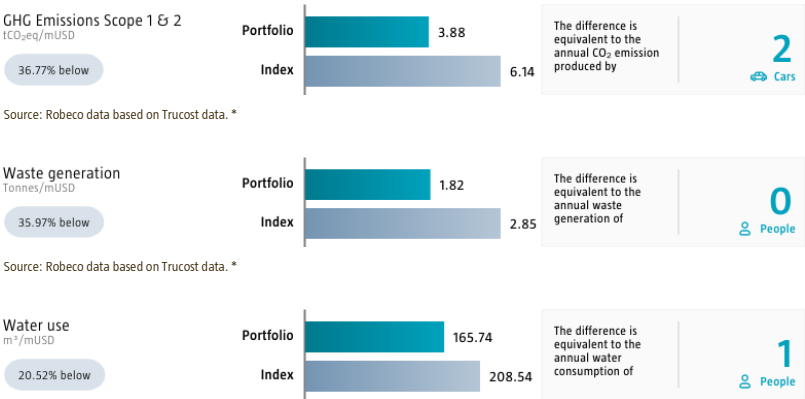
Only holdings mapped as corporates are included in the figures.



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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. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index 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.

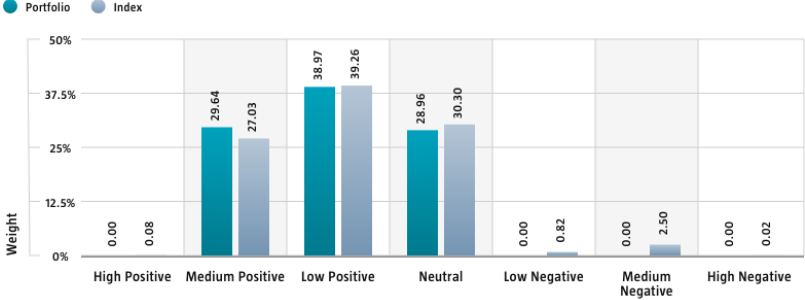


Source: Robeco data based on Trucost data. *

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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. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

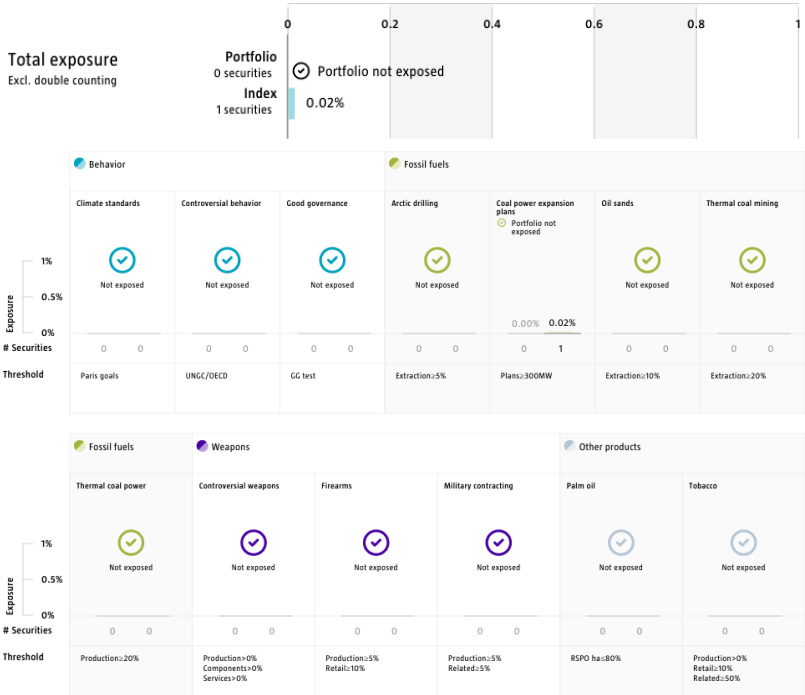
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international 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.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	4.71%	3	9
Environmental	1.87%	1	3
Social	0.00%	0	0
Governance	0.00%	0	0
Sustainable Development Goals	1.63%	1	4
Voting Related	2.84%	2	2
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. 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: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

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. This fund identifies strong global property trends first. Within these trends the fund aims to select the property companies with the best prospects. Carefully developed models are used to select stocks with good earnings prospects and a reasonable valuation. Discussions with management and business-data analyses are then carried out in order to stringently screen the individual companies. Voting, Engagement, ESG Integration and Robeco's exclusion policy are part of the

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting, engagement and an improved environmental footprint.

The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate substantially from the issuer, country and sector weightings of the Benchmark. There are no restrictions on the deviation from the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Folmer Pietersma is Portfolio Manager of the Robeco Sustainable Property Equities fund and member of the Sustainable Global Equities team. Prior to joining Robeco in 2007, Folmer worked at ABN AMRO Asset Management as a Portfolio Manager and Analyst Financials. He started his career at ING in 1997. He holds a Master's in Economics from the University of Tilburg and has a CEFA registration. Frank Onstwedder is Portfolio Manager of the Robeco Sustainable Property Equities fund and member of the Sustainable Global Equities team. He rejoined Robeco in 2018. Prior to that, Frank worked at NN IP in the period 2009-2018 as Head of Financials and Analyst Real Estate in the global equity research team, and as a portfolio manager at Lehman Brothers/Neuberger Berman in the period 2007-2009. In the periods 1994-1998 and 2000-2007 he worked at Robeco in various roles, including Portfolio Manager Robeco Property Fund, between those periods he worked at Aegon Investment Management. He holds a Master's in Econometrics from Erasmus University Rotterdam.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Morningstar

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Febelfin disclaimer

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