

Robeco Sustainable Property Equities F 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 investment policy.



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

Performance

	Fund	Index
1 m	-6.68%	-6.41%
3 m	-12.60%	-12.11%
Ytd	-15.47%	-13.79%
1 Year	-3.02%	-1.87%
2 Years	9.09%	11.42%
3 Years	3.25%	2.43%
5 Years	5.09%	3.87%
10 Years	6.89%	7.16%
Since 06-1998	6.93%	7.04%

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
2021	35.75%	35.24%
2020	-10.79%	-14.75%
2019	27.23%	23.94%
2018	-3.03%	-2.28%
2017	0.53%	-1.46%
2019-2021	15.50%	12.63%
2017-2021	8.48%	6.59%

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 322,160,828
Size of share class	EUR 41,802,449
Outstanding shares	218,651
1st quotation date	04-07-2012
Close financial year	31-12
Ongoing charges	0.91%
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

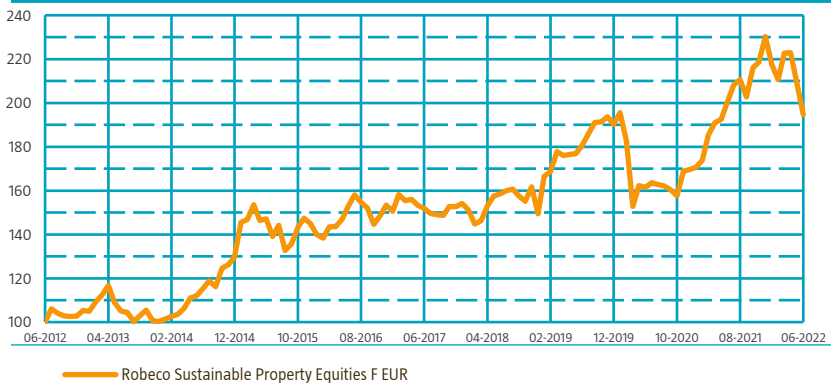


ESG score target Footprint target
Better than index 20% Better than index

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

Performance

Indexed value (until 30-06-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -6.68%.

The fund's overall performance in June was driven by a positive allocation effect, which was offset by a negative stock selection effect within the sub-industries. The overall trend allocation was positive, driven by PropTech, Lifestyle and the non-trend assigned sub-portfolio. Looking at the combined allocation and selection effects, the four trend portfolios made a small negative performance contribution, whereas the non-trend assigned portfolio's contribution was positive. Top performers last month included our overweight positions in Duke Realty (+6.6%), Tokyo Fudosan (+4.3%) and Swire Properties (+3.9%). Tokyo Fudosan traded higher in line with the TOPIX Real Estate Index. This index (+12.5%) has outperformed the Tokyo Stock Exchange REIT (-/-3.0%) Index this year, as the reopening theme and inflation expectations both support investors' interest in Japanese developers.

Market development

Markets remain focused on both the inflation trajectory and macro data, as these will impact how the Fed will execute on its quantitative tightening policy. In June, the Fed surprised markets by hiking rates by 75 basis points, altering its pace after a 50 bps hike in both March and May. Although BBB yields have moved up, the yield spread between US REITs and corporates hovered around 15 basis points above zero throughout June. As the listed real estate sector has repriced trading below NAV, implied cap rates suggest cap rates in the direct market could widen between 50 to 100 bps from current appraisal yields. Recent market comments and narratives from NAREIT also indicate that investors in the direct market are willing to transact on cap rates that are 50-100 basis points above recent appraisal yields.

Expectation of fund manager

Commercial real estate fundamentals are healthy. Employment growth is strong and labor markets are tight. Historically, employment growth has been a key demand driver of real estate space. The supply of new real estate space is increasing, but remains close to its historic average as a percentage of existing stock. Moreover, 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 are rising. This will affect the investment market and in particular the pricing of lower-quality assets. 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 long-term trends that have accelerated during Covid-19. Equinix is a data center owner/operator benefiting from accelerated growth in internet usage. Prologis is one of the world's leading logistics warehouse developers/owners. Duke Realty traded higher last month and entered the top ten. Corporate management accepted the all-stock USD 26 billion takeover by Prologis. In June, Alexandria was one of the largest landlords to life science companies.

Fund price

30-06-22	EUR	191.20
High Ytd (03-01-22)	EUR	227.17
Low Ytd (20-06-22)	EUR	184.76

Fees

Management fee	0.70%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.11%

Legal status

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

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Switzerland

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	LU0792910647
Bloomberg	ROBPEFE LX
WKN	A1XAOP
Valoren	18787087

Top 10 largest positions

Holdings

Prologis Inc
 Equinix Inc
 Extra Space Storage Inc
 AvalonBay Communities Inc
 Alexandria Real Estate Equities Inc
 Kimco Realty Corp
 Duke Realty Corp
 Equity LifeStyle Properties Inc
 Essex Property Trust Inc
 Simon Property Group Inc
Total

Sector	%
Real Estate Investment Trusts (REITs)	6.30
Real Estate Investment Trusts (REITs)	6.12
Real Estate Investment Trusts (REITs)	3.96
Real Estate Investment Trusts (REITs)	3.88
Real Estate Investment Trusts (REITs)	3.16
Real Estate Investment Trusts (REITs)	3.11
Real Estate Investment Trusts (REITs)	2.91
Real Estate Investment Trusts (REITs)	2.77
Real Estate Investment Trusts (REITs)	2.77
Real Estate Investment Trusts (REITs)	2.58
Total	37.55

Top 10/20/30 weights

TOP 10	37.55%
TOP 20	59.63%
TOP 30	75.96%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.23	3.51
Information ratio	0.44	0.62
Sharpe ratio	0.29	0.45
Alpha (%)	2.02	2.48
Beta	0.86	0.89
Standard deviation	16.42	14.57
Max. monthly gain (%)	7.53	10.77
Max. monthly loss (%)	-16.07	-16.07

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	19	35
Hit ratio (%)	52.8	58.3
Months Bull market	22	37
Months outperformance Bull	12	22
Hit ratio Bull (%)	54.5	59.5
Months Bear market	14	23
Months Outperformance Bear	7	13
Hit ratio Bear (%)	50.0	56.5

Above mentioned ratios are based on gross of fees returns.

Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

Sustainability

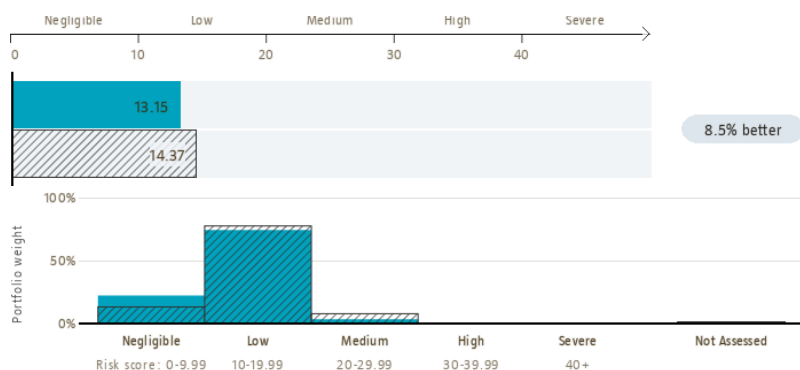
The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's 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.

ESG Risk Score

The Portfolio Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

The Sustainability ESG Risk Rating distribution chart shows the portfolio allocations broken into Sustainability's 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. If an index has been selected, the same information is shown for the index.

ESG Risk Score



Portfolio Benchmark

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Footprint Ownership

Footprint ownership expresses the total resource utilization the portfolio finances. Each assessed company's footprint is calculated by normalizing resources utilized by the company's enterprise value including cash (EVIC). Multiplying these values by the dollar amount invested in each assessed company yields the aggregate footprint ownership figures. The selected index's footprint is provided alongside. Sovereign and cash positions have no impact. The portfolios score is shown in blue and the index in grey.

Environmental Footprint

GHG Emissions Scope 1 & 2
tCO₂e q/mUSD

34.3% below

Source: Robeco data based on Trucost data. *



Waste generation
tonnes/mUSD

25.5% below

Source: Data based on RobecoSAM impact data.



Water Use
m³/mUSD

37.0% below

Source: Data based on RobecoSAM impact data.



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Asset Allocation

Asset allocation		
Equity		98.1%
Cash		1.9%

Sector allocation

The fund managers prefer real estate companies with solid income-producing portfolios and financial profiles. The fund is overweight in industrial, residential, office and specialty REITs, and underweight in triple-net and hotel REITs. The four key trend portfolios are: PropTech, Prime Office, Prime Retail and Lifestyle. These four trends represent 33%, 23%, 10% and 33% respectively, of the fund. In 2021, GRESB published the ESG Assessment results. The fund's holdings included in the GRESB database had an average score of 82 versus 81 for the benchmark average. The fund has an above-average sustainability score as awarded by Morningstar.

Sector allocation			Deviation index	
Real Estate Investment Trusts (REITs)		77.4%		-4.4%
Real Estate Management & Development		21.2%		3.0%
Diversified Telecom Services		0.8%		0.8%
IT Services		0.6%		0.6%

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> 62.9%	<div><div></div></div>	2.5%
Asia	<div><div></div></div> 24.0%	<div><div></div></div>	-2.2%
Europe	<div><div></div></div> 13.1%	<div><div></div></div>	0.8%
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. The fund is overweight in the Brazilian real, as hedging is relatively expensive for emerging market currencies.

Currency allocation		Deviation index	
U.S. Dollar	<div><div></div></div> 60.0%	<div><div></div></div> 0.7%	
Japanese Yen	<div><div></div></div> 11.6%	<div><div></div></div> -0.3%	
Euro	<div><div></div></div> 5.9%	<div><div></div></div> 0.4%	
Australian Dollar	<div><div></div></div> 5.2%	<div><div></div></div> 0.2%	
Hong Kong Dollar	<div><div></div></div> 5.0%	<div><div></div></div> 0.0%	
Pound Sterling	<div><div></div></div> 4.2%	<div><div></div></div> 0.0%	
Singapore Dollar	<div><div></div></div> 3.4%	<div><div></div></div> 0.0%	
Swedish Kroner	<div><div></div></div> 1.8%	<div><div></div></div> 0.3%	
Canadian Dollar	<div><div></div></div> 1.5%	<div><div></div></div> -0.1%	
Swiss Franc	<div><div></div></div> 1.1%	<div><div></div></div> 0.2%	
Brasilian Real	<div><div></div></div> 0.5%	<div><div></div></div> 0.5%	
Norwegian Kroner	<div><div></div></div> -0.4%	<div><div></div></div> -0.5%	
Other	<div><div></div></div> 0.2%	<div><div></div></div> -1.3%	

Investment policy

Robeco Sustainable Property Equities is an actively managed fund investing in equities from developed countries around the world. The selection of these stocks is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. 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. This fund identifies global trends in the real estate sector. The fund managers use carefully developed models to choose stocks with good earnings expectations and reasonable valuation. 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

Mr. Folmer Pietersma, CeFA, is Portfolio Manager with Robeco and member of the Property Team. Prior to joining Robeco in 2007, Folmer worked at ABN AMRO Asset Management as a financial analyst and started his career in 1998 as a sell side trader at ABN AMRO's wholesale division. Folmer holds a master's degree in Economics from the University of Tilburg. In 2001 he obtained his Master of Financial Analysis' degree (Vrije Universiteit Amsterdam) and his CEFA registration.

Mr. Frank Onstwedder is a member of the Property team. Together with portfolio manager Folmer Pietersma he is the portfolio manager of Robeco Property Equities. Frank worked at NN Investment Partners in The Hague, where he has been head of financials in the global equity research department since 2009. Before that, he was a real estate equities senior portfolio manager at Lehman Brothers Asset Management in Amsterdam. Between 2000 and 2007 he worked at Robeco, where his positions included head of the Pacific team and portfolio manager of the property fund. Between 1998 and 1999 he was an equities portfolio manager at Aegon Investment Management in The Hague. Frank started his career in 1994 as an equities portfolio manager at Robeco. He holds a Master's degree in Econometrics from the 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 0.05% 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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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Morningstar

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