ROBECO SUSTAINABLE PROPERTY EQUITIES

Bowing Po-well, go well?

- Real estate stocks outperformed general equities in August
- Debt finance costs dropped below 5% for US REITs, Cont. Europe even lower
- Attractive multiples, 3.9% dividend yield and low-single digit earnings and dividend growth

Track record of Robeco Sustainable Property Equities

	Fund	Index	Excess return
Last month	2.06%	2.14%	-0.08%
Year to date	-3.78%	-2.78%	-1.01%
1-year	-4.34%	-2.96%	-1.38%
3-year (ann.)	-1.58%	-0.33%	-1.25%
5-year (ann.)	4.31%	5.37%	-1.06%
10-year (ann.)	4.65%	3.77%	0.88%
Since inception (ann.)*	5.39%	4.55%	0.84%

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

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Property Equities D share class. Index: S&P Developed Property Index. All figures EUR. Data end of August 2025. 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

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution

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Market review and developments

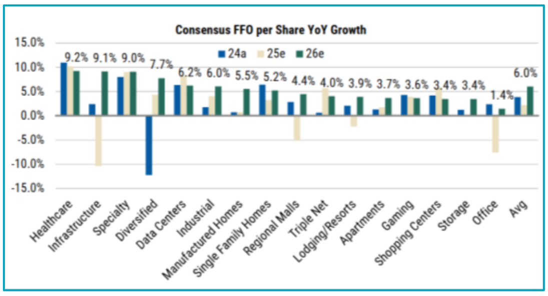
Robeco Sustainable Property Equities returned +2.06% in August, while the S&P Developed Property Index returned +2.14%. After a pullback in June, the real estate sector rebounded in July and August but has underperformed general equities so far this year. The MSCI World posted a gain of +0.33% gain this month, but has returned 0.65% YTD versus -2.78% for the S&P Developed Property Index

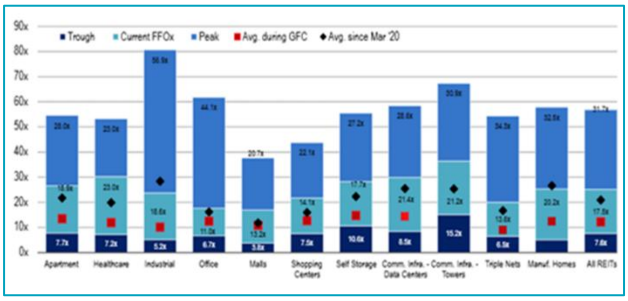
Equity markets continued their upward trajectory trade as deals between the US and its key trading partners are being made, even though the economic effect of the tariffs remain uncertain. This led to a continuation of the rally in more economically sensitive sectors. With a higher probability of a worst-case recession scenario averted, or because of continued fiscal profligacy, bond yields moved up across developed markets.

Corporate bond spreads, as measured by the US BBB corporate bond spread, however almost hit an all-time low in August, supporting financing conditions for corporates. Key Central Banks left interest rates unchanged, with the only exception of the BoE who reduced interest rates by 25 basis points to 4.00%. Meanwhile, Fed Chair Jerome Powell's in his August statements mentioned that Inflation has declined significantly from post-pandemic highs. This more dovish outlook triggered a rally in US REITs, resulting in an outperformance of real estate stocks versus global equities.

Although most US REITs have beaten Q2 street estimates and increased guidance, overall full year 2025E FFO estimates have come down 1-2 percentage points. However, average 2026E FFO growth estimates are still mid-single digits (figure 1). US REIT dividend yields are close to 4% with current subsector multiples at historical low levels (figure 2). The change in inflation expectations, interest rate and macro uncertainty have weighed on the sector's performance. We see this manifested in macro sensitive REIT sectors like for example Hotels and Offices. In contrast general equities have continued to outperform the broader US REIT market with P/FFO multiple now materially below the S&P 500 P/E (figure 3).

Figure 1, 2 – US REITs consensus FFO per share growth and multiple analysis

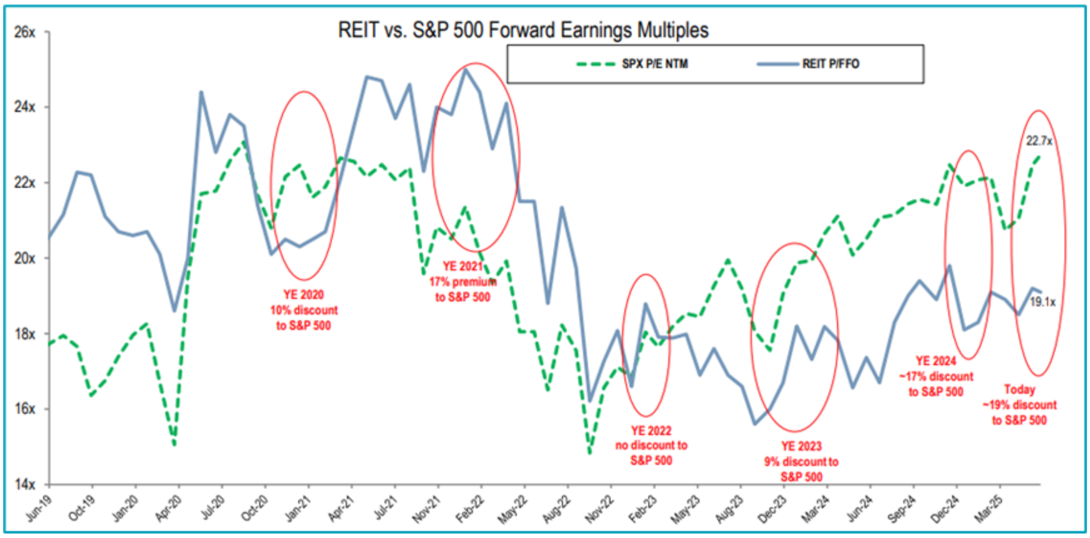




Source: Morgan Stanley

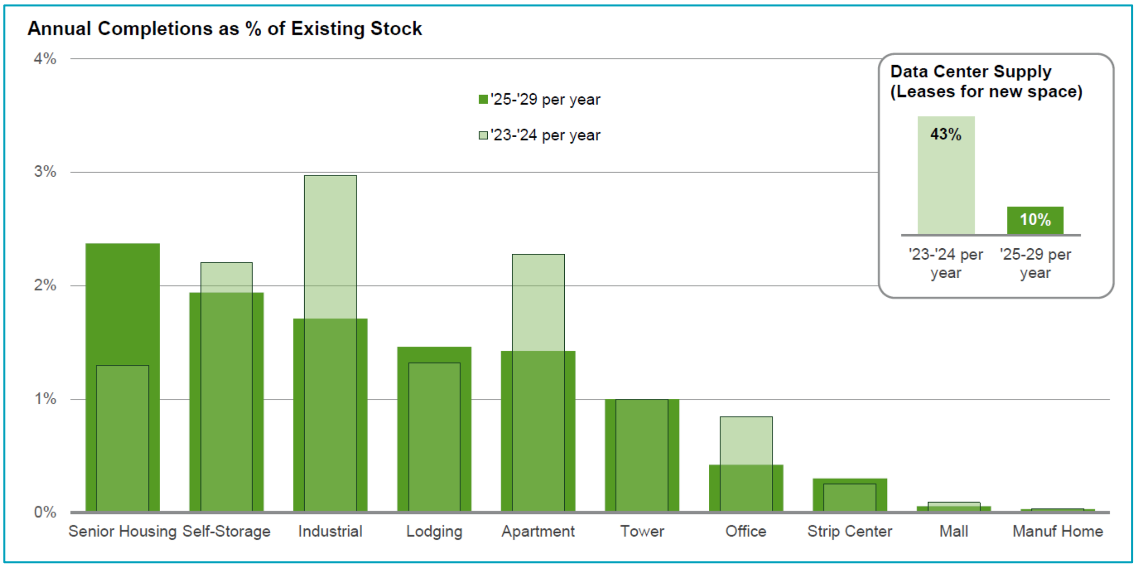
Besides trading at a much lower multiple, the listed sector trades at a discount to NAV and in the US, while the operating fundamentals for the sector remain supportive. Occupancy levels are close to historically high levels and new supply is declining to below historical levels. Estimated annual completions, with the exception for Data Centers, are also coming down in FY2025. Looking further into the future, Greenstreet expects all sectors to have lower completions, as measured by the percentage of existing stock in the next 5 years (figure 4). One exception is Senior Housing where there the National Investment Center for Seniors Housing sees a significant shortage.

Figure 3 – US REITs FFO multiple vs S&P 500 P/E multiple



Source: JP Morgan

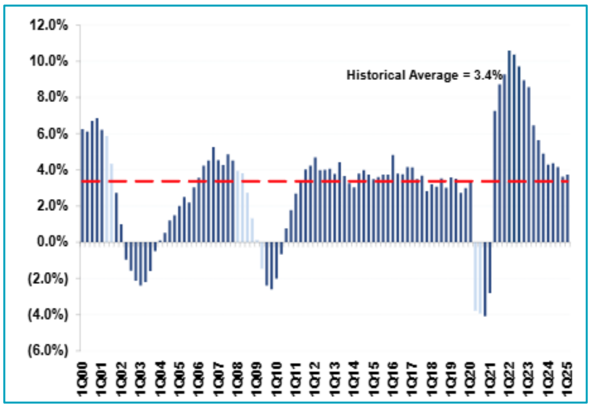
Figure 4 – Estimated annual completions as % of existing stock FY2025-FY2029



Source: Greenstreet

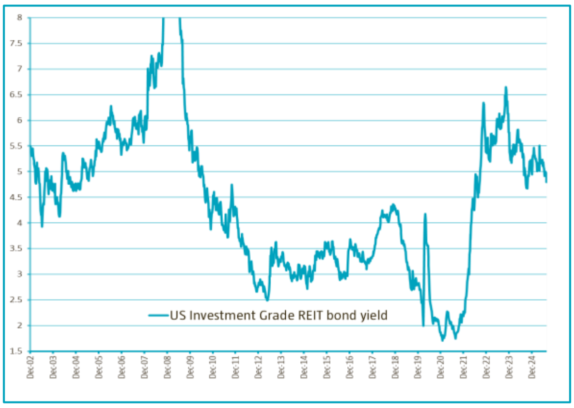
Same-store NOI (net operating income) growth is therefore expected to trend towards its historical average (figure 5), supporting earnings growth. The financing environment for (real estate) companies becomes less of a headwind from an earnings perspective and absolute financing costs (figure 6) have improved materially since October 2023, and down more than 50 basis points year-to-date.

Figure 5 – US REIT SSNOI



Source: Citigroup Research

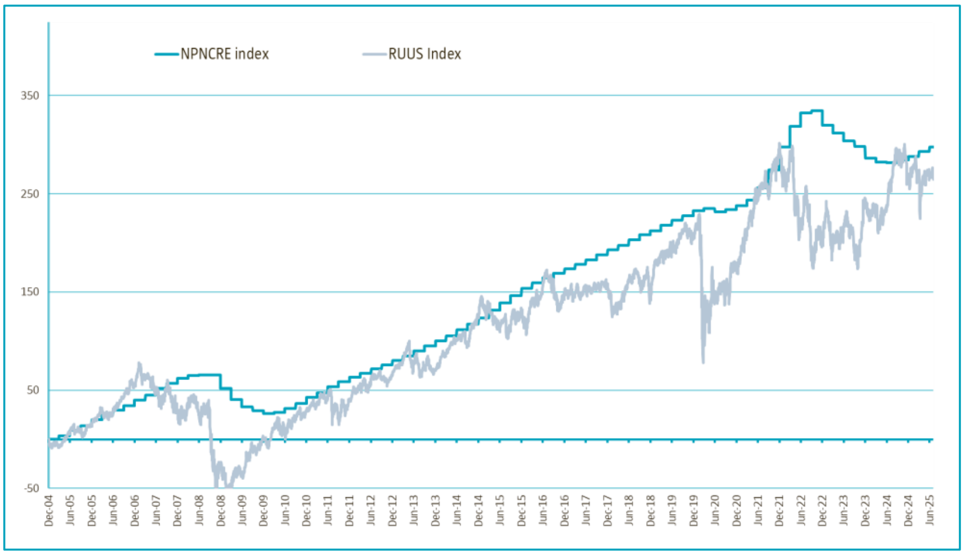
Figure 6 – US Investment Grade REIT bond yield



Source: Bloomberg (pricing as of end of July)

We still expect to see negative headlines on direct real estate as refinancing difficulties in 2025 will lead to more forced selling. A clear example will be further foreclosures on US office mortgage loans, as vacancies remain high and bifurcation in prime and non-prime quality will take its toll. However, as in previous cycles, the listed real estate market was early in pricing in a correction in the direct market and could also be early in factoring in an end to the downturn, supported by a drop in cap rates (see figure 7).

Figure 7 – Performance US listed versus direct real estate (NCREIF)

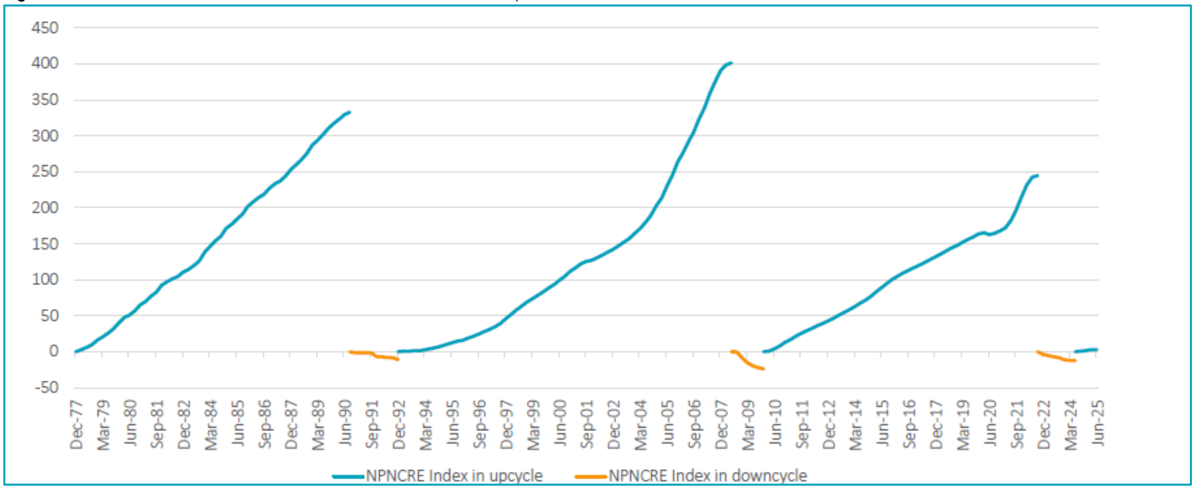


Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Bloomberg

Looking at longer-term periods in history, we find that the sector has generated attractive returns. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Except for periods of severe crisis, commercial real estate has generated steady returns of approximately 11% CAGR (figure 8).

Figure 8 – Cumulative Performance US direct real estate after periods of correction



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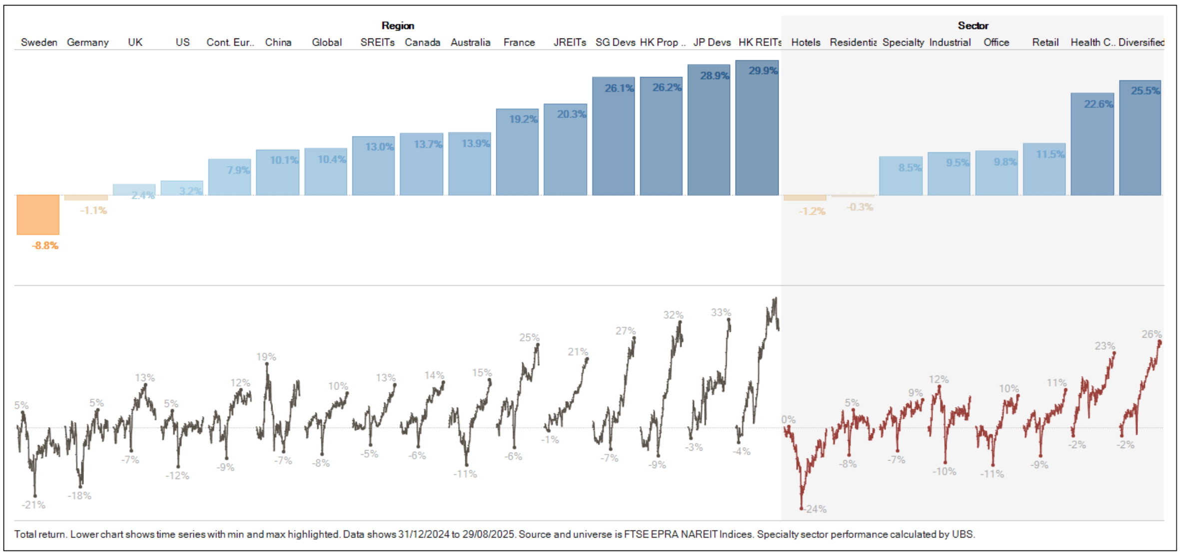
Source: Bloomberg and NCREIF Property Index

Last month's performance

The S&P Developed Property Index outperformed global equities in the first four months of 2025 by over 300 bps. However, as global equities rallied in Q2 and summer months, the real estate sector has lagged by more than 340 basis points this year. The S&P Developed Property Index declined by 2.14% in August, outperforming general equities by 181 basis points. Like the previous months, dispersion across subindustries and regions was significant.

Figure 9 - Performance by region and sector, YTD



Source: UBS Research

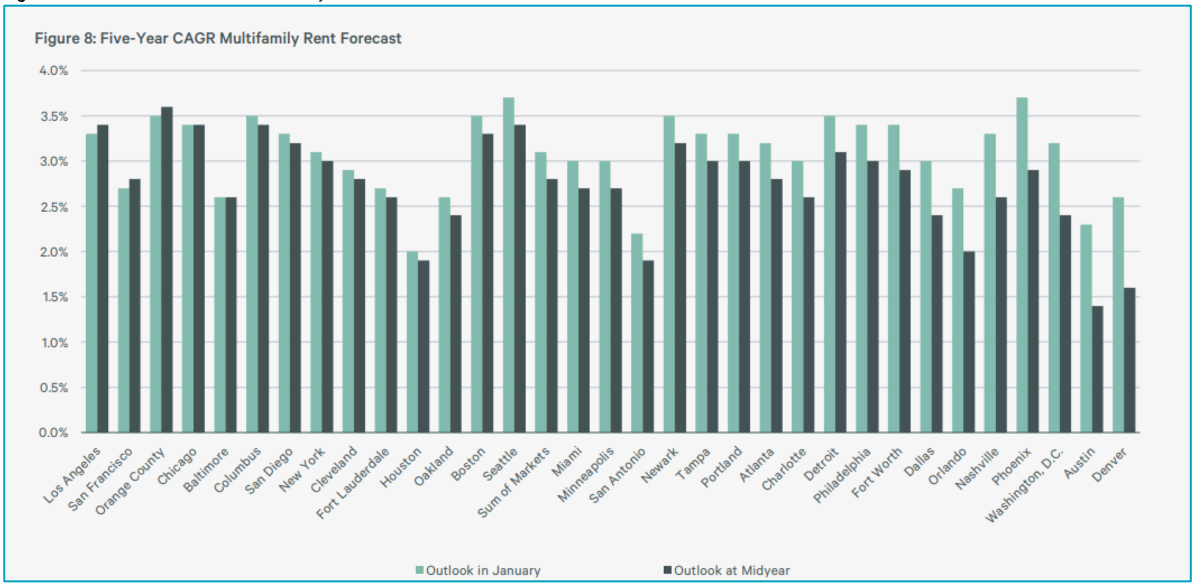
Regional performance painted a mixed picture. Japan emerged as the clear winner with a +7.2% return, fueled by the Bank of Japan's surprise decision to maintain rates despite inflation exceeding targets, citing concerns about global growth headwinds. Japanese developers surged, with Mitsui Fudosan (+15.8%), Mitsubishi Estate (+11.6%) and Sumitomo Realty & Development (+10.3%) rally also supported by Tokyo metropolitan government's announcement to accelerate urban redevelopment approvals ahead of the 2026 fiscal year. North America delivered a modest +2.06% return, as Fed Chair Powell's Jackson Hole comments suggested a September rate could be on the cards. Europe struggled at -0.97%, weighed down by disappointing Eurozone PMI data and the ECB's increasingly hawkish rhetoric about persistent services inflation.

From a subindustry perspective, Hotel & Resort REITs (+5.1%) topped the rankings following strong Q2 earnings reports from the US Hotel REITs showing record summer occupancy rates and ADRs exceeding 2019 levels. Meanwhile, Braemer Hotel & Resorts (+16.3%) announced to explore strategic alternatives including the sale of the company. Office REITs (+2.6%) staged a modest recovery after Amazon's announcement of a full return-to-office mandate starting September sparked hopes of broader corporate policy shifts. Following this year’s underperformance, Self-Storage REITs (+4.3%) bounced back relief as July move-in rates showed the first year-over-year increase in 18 months, suggesting the sector's normalization may be bottoming. In contrast, Data Center REITs (-3.9%) pulled back after Microsoft and Google both announced delays in data center construction plans, citing power grid constraints and reassessing AI infrastructure needs.

The Robeco Sustainable Property Equities Fund returned +2.06% in August, underperforming the benchmark by 8 basis points.

From a trend perspective, Sustainable Cities (+4.3%) was the standout performer, contributing 28 basis points to relative performance through strong stock selection in Japanese developers and U.S. Office REITs including BXP (+8.4%) and Kilroy (+10.3%). PropTech (-0.1%) detracted 12 basis points, primarily affected by the positions in CoStar Group (-8.1%) and American Tower (-4.4%). CoStar Group corrected following a strong year-to-date performance, while Tower REITs including American Tower dropped on concerns that the EchoStar takeover by AT&T could result in lower tower spending and churn. Lifestyle (+1.50%) trailed the broader sector leading to a 10-basis point detraction, with European self-storage companies correcting following a spike in 10Y Gilts, which is seen as a negative for storage demand related to housing transactions. US Multifamily REITs trailed as rent growth forecast have come down over the last 6 months, in part driven by longer digestion of post-pandemic supply construction and change in macro sentiment.

Figure 10 – Five-Year CAGR Multifamily rent forecast



Source: CBRE

Top contributors to relative performance this month were our positions in Tokyu Fudosan Holdings (+11.3%), Mitsubishi Estate (+11.6%), and Rayonier (+10.2%), along with our underweight positions in Iron Mountain (-7.3%) and Digital Realty Trust (-7.1%). Tokyu Fudosan surged after winning the bid for a prime Shibuya redevelopment project with an estimated ¥500 billion investment. Mitsubishi Estate rallied following its August investor day where management raised FY2026 guidance by 15% on stronger-than-expected office rents in Marunouchi. Rayonier benefited from August lumber futures hitting six-month highs as Hurricane Idalia threatened southeastern U.S. timber supplies. The underweight in Iron Mountain contributed to performance as the company's slower than expected Data Center leasing activity resulted in a 7.3% drop in share price.

Among the top detractors were our overweight positions in CoStar Group (-8.1%), American Tower (-4.4%), and Equinix (-1.7%), along with our underweight in Mitsui Fudosan (+15.3%). CoStar and American Tower corrected because of the reasons mentioned earlier. Like other Data Center REITs, Equinix trailed the broader market. The sector has been amongst the most crowed real estate sectors and announcements from both Microsoft and Google to delay data center construction plans and reassessing AI infrastructure needs are weighing on sentiment. The underweight in Mitsui Fudosan hurt as the company announced a ¥300 billion share buyback program alongside stellar leasing updates showing 98% occupancy across its Tokyo portfolio.

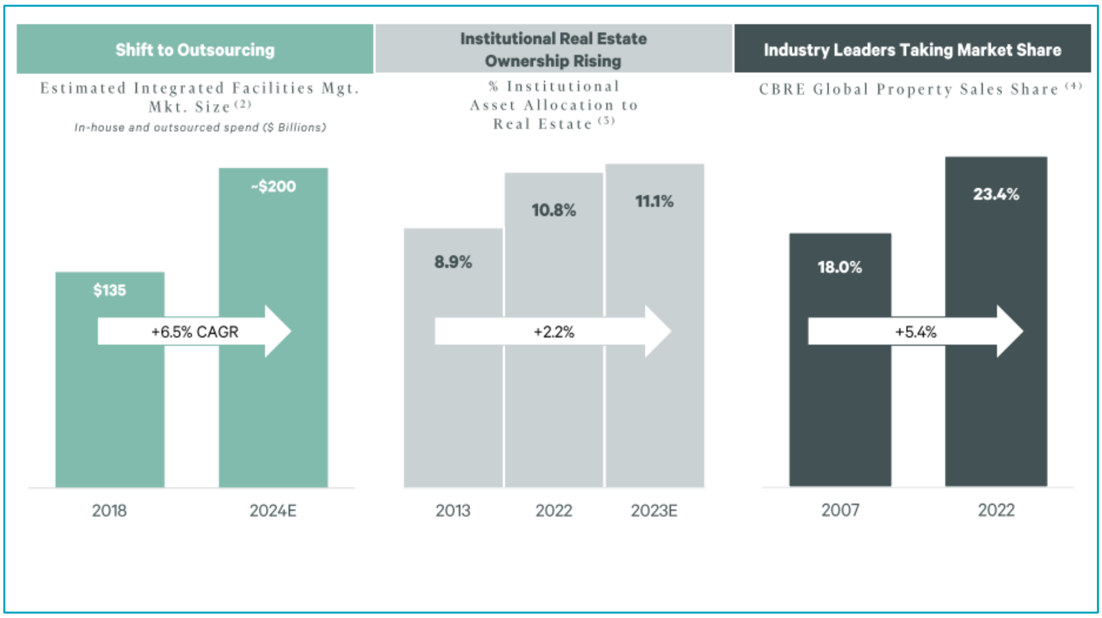
Portfolio Changes

Last month we initiated as position in Empire State Realty Trust (ESRT) and further added to the name in August. Empire State Realty Trust is a pure play New York City REIT that owns and operates a portfolio of modernized, amenitized, and well-located office, retail, and multifamily assets. ESRT's flagship Empire State Building, the "World's Most Famous Building" features its iconic Observatory. Across the office, retail and observatory parts, the Empire State Building accounts for circa 45% of ESRT's revenue. NYC CRE fundamentals are improving and ESRT owns a top-tier office product at a rental price point where the deepest segment of the market is. The company is a recognized leader in energy efficiency and indoor environmental quality.

The transaction in ESRT was funded by reducing our overweight position CBRE Group, which stock is up by almost 25% in USD (10% in EUR) this year. Structural tailwinds including facilities management outsourcing and institutional ownership of real estate assets (figure 11) are key drivers behind CBRE's impressive success story.

In Hong Kong we also reduced the overweight Sun Hung Kai Asia. Following 1m HIBOR 300 bps drop in May, the stock has returned 25%. More recently, HIBOR has started to increase, which could negatively impact housing markets fundamentals in this fourth most densely populated region in the world.

Figure 11– Structural tailwinds CRE service sector

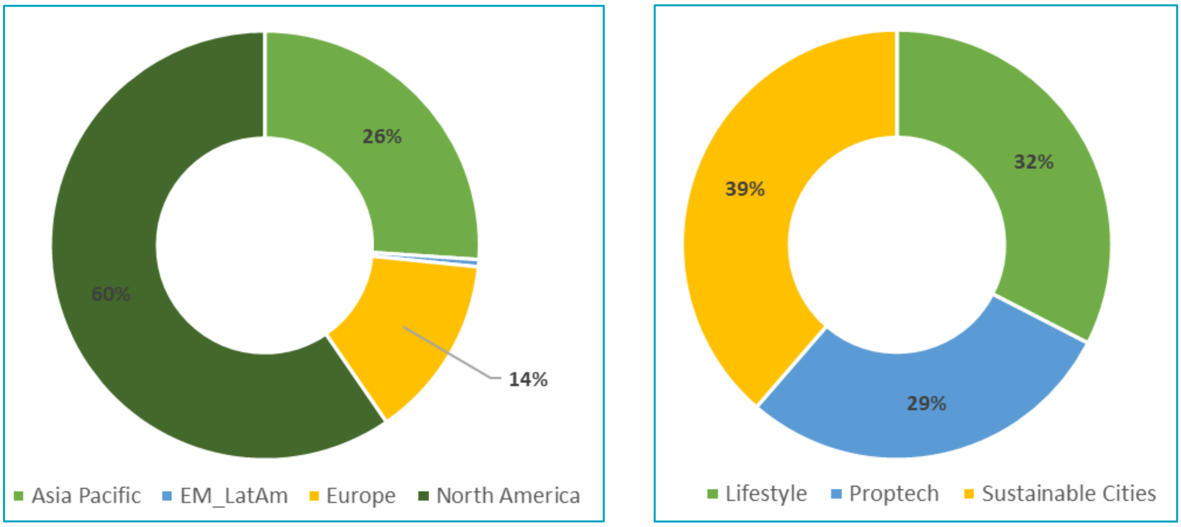


Source: CBRE 2023

Portfolio Positioning

The portfolio is invested in three key trends, which we believe are the key drivers of sustained structural growth: Sustainable Cities, Lifestyle and PropTech. Due to performance differences and some minor transactions, the allocation to the PropTech trend decreased one percentage point to 29% versus the Sustainable Cities trend that increased from 38% to 39%. The allocation to the Lifestyle trend remained stable at 32%.

Figure 11 - Regional and trend breakdown



Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of August 2025. 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 no changes in the top 10 overweight positions. The top 10 overweight positions in the portfolio represent companies that are beneficiaries of the three trends, which we believe are the key drivers of sustained sector growth: PropTech, Sustainable Cities and Lifestyle.

Equinix and American Tower are part of the PropTech segment – real estate companies that benefit from technological changes. Equinix is the largest listed interconnected datacenter REIT. Fundamentals for the North American data center markets remain strong. Capacity demand has been buoyant as companies shift to hybrid cloud environments. Globally, new developments are constrained by a lack of power and land availability, resulting in a YoY mid-single-digit rent growth. The increased use of Artificial Intelligence apps like ChatGPT is expected to not only drive demand for datacenter power but increasingly, demand for low-latency interconnection ecosystems or Internet Business Exchange Centers (IBX). This will also boast spending on 5G networks by MNO (mobile network operators) like Verizon and AT&T, supporting fundamentals for Tower REITs including American Tower. CBRE Group is the largest listed real estate services company, whose activities include property management, brokerage and advisory services. According to a recent broker report, 10% of the company's earnings now relate to the Data Center segment, with exposure spanning from facilities management (+ 700 DC's), project management (+ 100 large-scale centers) as well as investment sales and development (Trammell Crow) and through Direct Line Global, a provider of data center infrastructure acquired in 2024.

Several names in the top 10 are beneficiaries of changes in people's lifestyle, including companies like AvalonBay Communities, Essex Property Trust, Equity Lifestyle, Extra Space Storage and CubeSmart. Many countries face a shortage of housing, and often it is more affordable to rent smaller apartments than to buy a house. Renting also provides more flexibility, which many appreciate in an increasingly dynamic society. AvalonBay Communities and Essex Property Trust are US Multi-Family Residential REITs with diversified portfolios and strong operating platforms. The US Self-Storage REITs, Extra Space Storage and CubeSmart are also beneficiaries of changes in peoples' lifestyle as the sector's operating fundamentals are linked to housing mobility. Once US mortgage rates come down, we expect an improvement in housing activity and mobility.

Figure 12 - Top ten relative weights

	Overweights			Underweights	
1	Equinix, Inc.	3.0%	1	Realty Income Corporation	-2.7%
2	Essex Property Trust, Inc.	2.1%	2	Public Storage	-2.3%
3	Extra Space Storage Inc.	2.1%	3	VICI Properties Inc	-1.8%
4	AvalonBay Communities, Inc.	2.1%	4	Ventas, Inc.	-1.6%
5	American Tower Corporation	1.9%	5	Mitsui Fudosan Co., Ltd.	-1.5%
6	CubeSmart	1.7%	6	Iron Mountain, Inc.	-1.4%
7	Equity LifeStyle Properties, Inc.	1.7%	7	Vonovia SE	-1.3%
8	Swire Properties Limited	1.7%	8	Equity Residential	-1.1%
9	Tokyu Fudosan Holdings Corp.	1.6%	9	Daiwa House Industry Co., Ltd.	-1.1%
10	Mitsui Fudosan Accommodations Fund Inc.	1.5%	10	Digital Realty Trust, Inc.	-1.0%

Source: Robeco, Factset. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index. Data end of August 2025. 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.

Outlook

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 close to its historic average as a percentage of existing stock, but new developments are 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.

The US REIT (RMZ) Index underperformed versus the S&P 500 index in many of the periods in which the US 10-year Treasury yield rose. However, once 10-year rates stabilized, the RMZ recouped a significant part of this underperformance. As we still are in the early innings of this easing cycle, it is also worth looking at the performance of the global real estate sector around Fed rate cuts. The sector starts to rally around 20 weeks before the first cut and continues to perform 20 weeks thereafter.

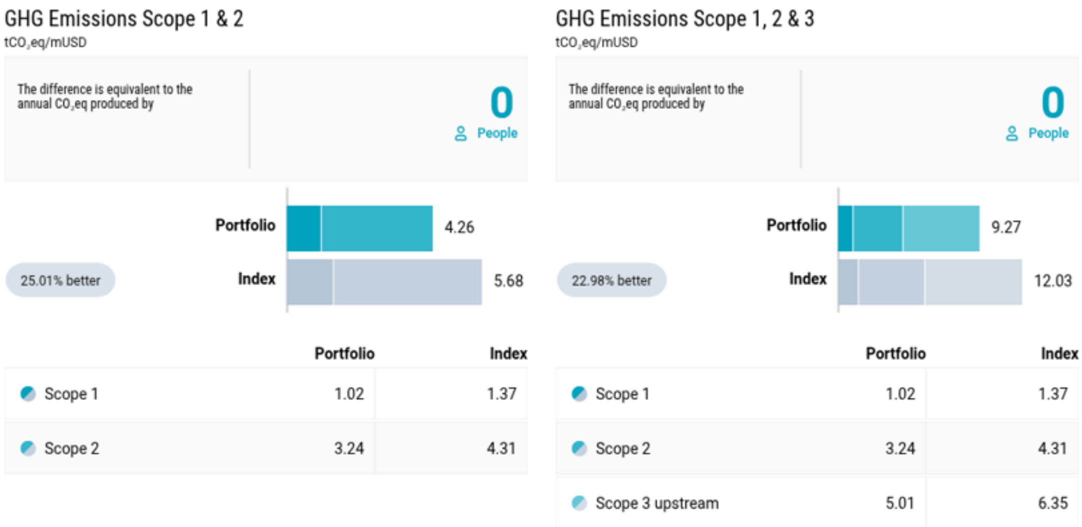
We still expect to see negative headlines on direct real estate, as refinancing difficulties in 2025 will lead to more forced selling. A clear example will be further foreclosures on US office mortgage loans, as vacancies remain high and bifurcation in prime and non-prime quality will take its toll. However, as in previous cycles, the listed real estate market was early in pricing in a correction in the direct market and could also be early in factoring in an end to the downturn.

Looking at longer-term periods in history, we find that the sector has generated attractive returns versus general equities. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Its attractive yield is even more valuable due to the sector's inflation-hedging attributes. While the sector outlook in general is positive, in the current macroeconomic environment not all companies and/or tenants enjoy the same good fundamentals, and so stock selection remains essential. We avoid stocks that are risky from a balance sheet and sustainability perspective. Furthermore, we remain focused on the long term: long-term structural trends, long-term refinancing capabilities, and management teams that are focused on creating long-term value for their shareholders.

Sustainable Investing

The fund aims for a better sustainability risk profile compared with the benchmark by promoting certain ESG (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks into the investment process. In addition, the fund applies an exclusion list based on controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel, military contracting, firearms and nuclear power) and countries, alongside proxy voting and engagement.

Figure 13 - Environmental impact – footprint ownership



Data as of: 30-06-2025. Source: Robeco data based on Trucost data. S&P Trucost Limited © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index.

Carbon footprint expresses the total greenhouse gas (GHG) emission consumption per invested amount for the portfolio. We calculate each company's carbon footprint by dividing the company's total GHG emissions by its enterprise value including cash (EVIC). A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities). The portfolio's aggregate carbon footprint is calculated as a weighted average by multiplying each assessed portfolio component's carbon footprint figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

A portfolio that have a lower carbon footprint than the index are less resource intensive per invested amount since less carbon intensive performing companies use fewer resources per invested amount.

General

- Robeco Sustainable Property Equities is a long-only equity capability that is available as a Luxembourg-listed capital growth fund in both euros and US dollars.
- Assets under management (circa EUR 0.4 billion) from retail, wholesale and institutional clients.

Investment team

- Folmer Pietersma (20 years of experience) started as fund manager in 2007 and was joined by Frank Onstwedder in September 2018 (30 years of experience).

Investment philosophy

- Within the property sector, we focus on growth trends. Urbanization and demographic changes will push up demand for high-quality commercial real estate and residential space. We prefer investing in companies that will be positively impacted by technological changes, such as e-commerce and cloud services. The team's experience is essential in recognizing the superior execution skills at management level that are required to benefit from the growth embedded in the four investment themes.
- We combine our top-down allocation to these themes with stock picking based on both fundamental and quantitative research techniques.

Investment trends

PropTech
- Unique assets such as data centers, fulfilment centers and high-tech lab space benefit from strong underlying secular demand growth.
- Technically advanced assets and barriers to entry are resulting in strong development and operating margins.
- Long-term lease contracts with rent escalators offer defensive characteristics.

Sustainable Cities
- The UN estimates that 68% of humanity will live in cities or megacities by 2050
- Need for urban densification and lower environmental footprint i.e. energy intensity and water use in real estate
- Urbanization and the 'war for talent' are drivers of continued tenant clustering around the most sought-after locations.

Lifestyle
- Social and demographic shift to rental lifestyles.
- Stricter lending conditions and construction cost inflation are causing a shortage in (affordable) housing.

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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.

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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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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.
Additional information for investors with residence or seat in Peru
The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.
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Additional information for investors with residence or seat in Spain
Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated 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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Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.
Additional information for investors with residence or seat in Switzerland
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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.