

RobecoSAM Sustainable Healthy Living Equities D EUR

RobecoSAM Sustainable Healthy Living Equities is an actively managed fund that invests globally in companies that promote good health and well-being and contribute to an efficient healthcare system. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also aims to achieve a better return than the index.



David Kägi PhD
Fund manager since 01-03-2020

Performance

	Fund	Index
1 m	-2.54%	-2.75%
3 m	4.58%	5.24%
Ytd	5.41%	8.31%
1 Year	6.04%	22.23%
2 Years	0.15%	9.78%
3 Years	1.09%	9.88%
5 Years	4.30%	11.50%
10 Years	6.70%	11.74%
Since 04-2007	5.93%	8.10%

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	4.10%	19.60%
2022	-15.60%	-12.78%
2021	22.35%	31.07%
2020	-0.92%	6.33%
2019	26.99%	30.02%
2021-2023	2.44%	10.99%
2019-2023	6.22%	13.58%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 316,293,941
Size of share class	EUR 61,844,587
Outstanding shares	231,150
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	1.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- Target Universe

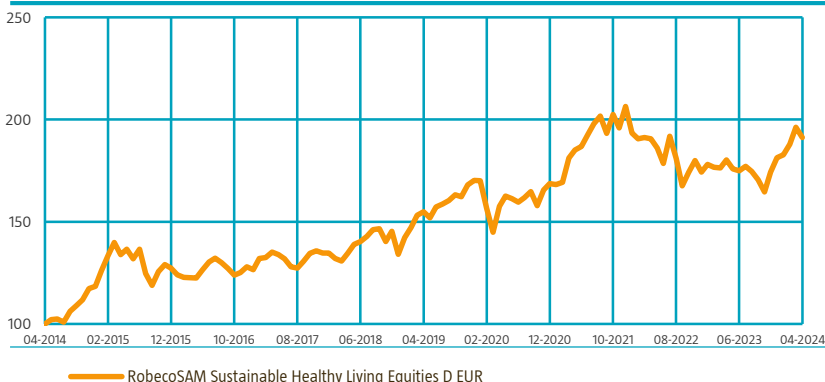


For more information on exclusions see <https://www.robeco.com/exclusions/>

For more information on target universe methodology see <https://www.robeco.com/si>

Performance

Indexed value (until 30-04-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.54%.

In April, the Sustainable Healthy Living Equities fund performed negatively, but slightly better than the broad global markets. It has also fared better than its investable universe. The Therapeutics cluster ended the month roughly flat. Healthy Nutrition and Healthy Lifestyle followed by Healthcare Efficiency performed negatively. On an individual stock level, the biggest positive contribution came from AstraZeneca. The company reported double-digit revenue and earnings growth ahead of market expectations for the first quarter of the year. Lacklustre results of clinical studies had somewhat disappointed investors last year. But the good numbers reminded investors that the growth potential of the approved product line-up and of the broad pipeline of this big pharma company is substantial. The largest negative contribution came from JD Sports. The positive market reaction to the announced acquisition of Hibbett, a US athletic fashion retailer, was offset by concerns over heightened execution risk, its ability to integrate two acquisitions concomitantly and its exposure to Nike's innovation cycle.

Market development

After a strong first quarter performance, the rally lost steam in April, with the US and European equity markets in correction mode. The rocket attacks of Iran on Israel increased the risk of a further escalation of the conflict in the Middle East and added to already elevated worries about geopolitical risk. In addition, resilient growth and higher-than-expected inflation data in the US pared back expectations for US rate cuts this year. In recent months, the US congress has started to target Chinese companies associated with the biotechnology and pharma sectors that could pose a risk to US security. The so-called BIOSECURE Act would prevent pharma companies from using manufacturing and drug development services in China, Russia and other countries. Despite not having passed yet, it has started to have a significant impact on the supply chain planning of biopharma companies and will accelerate the trend towards onshoring and friend-shoring in the pharma and biotech industries.

Expectation of fund manager

The risks to economic growth have increased due to inflation, higher interest rates, geopolitical tensions and the economic imbalances in China. With consumers feeling the impact of inflation, buying patterns have become more cautious. It will therefore be even more important to focus on solid business fundamentals, pricing power and quality. We remain constructive on the mid to long-term potential of the equity markets and are making use of current market conditions to further solidify our positions in companies that have very strong long-term business prospects. The pandemic has accelerated changes necessary to build more robust and sustainable economies. It has also made individuals more inclined to adopt a healthier lifestyle. The Healthy Living portfolio of sustainable companies is well positioned to benefit from these changes in the longer run.

Top 10 largest positions

Boston Scientific – innovative producer of a broad portfolio of medical devices; Lonza – contract manufacturer for the biopharmaceutical industry specialized in biotech active compounds; Bakkafrøst – producer of cultured salmon located on the Faroe Islands; Siemens Healthineers – leading medical equipment and hospital diagnostics company; L'Occitane – manufactures and distributes natural personal care products globally through a portfolio of brands; Alcon – leading eye care company; UnitedHealth – leading US health insurer and pharmacy benefits manager; Grifol – Manufacturer of blood plasma products; Beierdorf – Markets a number of branded personal care products including the brand Nivea; Compass Group – Global contract caterer with a strong presence in North America

Top 10 largest positions

Holdings

Boston Scientific Corp
Lonza Group AG
Bakkafrøst P/F
Siemens Healthineers AG
L'Occitane International SA
Alcon Inc
UnitedHealth Group Inc
Grifols SA Pref
Beiersdorf AG
Compass Group PLC
Total

Sector	%
Health Care Equipment & Supplies	4.78
Life Sciences Tools & Services	4.29
Food Products	4.13
Health Care Equipment & Supplies	3.87
Personal Products	3.49
Health Care Equipment & Supplies	3.45
Health Care Providers & Services	3.33
Biotechnology	3.28
Personal Products	3.26
Hotels, Restaurants & Leisure	3.19
Total	37.09

Fund price

30-04-24	EUR	267.55
High Ytd (28-03-24)	EUR	274.51
Low Ytd (17-01-24)	EUR	248.11

Top 10/20/30 weights

TOP 10	37.09%
TOP 20	66.34%
TOP 30	89.25%

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.26	7.55
Information ratio	-0.97	-0.71
Sharpe ratio	0.11	0.42
Alpha (%)	-4.70	-2.16
Beta	0.77	0.72
Standard deviation	12.73	12.85
Max. monthly gain (%)	7.61	8.88
Max. monthly loss (%)	-7.32	-7.77

Above mentioned ratios are based on gross of fees returns

Legal status

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

Hit ratio

	3 Years	5 Years
Months outperformance	13	23
Hit ratio (%)	36.1	38.3
Months Bull market	21	37
Months outperformance Bull	7	12
Hit ratio Bull (%)	33.3	32.4
Months Bear market	15	23
Months Outperformance Bear	6	11
Hit ratio Bear (%)	40.0	47.8

Above mentioned ratios are based on gross of fees returns

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

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

Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Fund codes

ISIN	LU2146189407
Bloomberg	RSSHLDE LX
WKN	A2QBUN
Valoren	55753607

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

Asset Allocation

Asset allocation		
Equity		98.5%
Cash		1.5%

Sector allocation

The fund invests in companies benefiting from structural growth aligned with the Healthy Living trend. The strategy aims to capture investment opportunities linked to health promotion, disease prevention and effective treatment of chronic illness. As a result, the portfolio is invested mostly in the healthcare, consumer discretionary, consumer staples, materials, industrials and information technology sectors.

Sector allocation			Deviation index	
Health Care Equipment & Supplies	<div><div></div></div>	18.9%	<div><div></div></div>	16.7%
Food Products	<div><div></div></div>	15.8%	<div><div></div></div>	14.5%
Life Sciences Tools & Services	<div><div></div></div>	12.6%	<div><div></div></div>	11.5%
Personal Products	<div><div></div></div>	10.8%	<div><div></div></div>	10.2%
Chemicals	<div><div></div></div>	6.8%	<div><div></div></div>	4.9%
Pharmaceuticals	<div><div></div></div>	6.2%	<div><div></div></div>	1.1%
Health Care Providers & Services	<div><div></div></div>	5.9%	<div><div></div></div>	4.0%
Textiles, Apparel & Luxury Goods	<div><div></div></div>	5.0%	<div><div></div></div>	3.9%
Specialty Retail	<div><div></div></div>	4.6%	<div><div></div></div>	3.0%
Professional Services	<div><div></div></div>	4.3%	<div><div></div></div>	3.3%
Biotechnology	<div><div></div></div>	3.3%	<div><div></div></div>	1.7%
Hotels, Restaurants & Leisure	<div><div></div></div>	3.2%	<div><div></div></div>	1.2%
Other	<div><div></div></div>	2.5%	<div><div></div></div>	-76.0%

Regional allocation

The fund is currently 57% exposed to Europe, 40% to the Americas and 3% to Asia.

Regional allocation		Deviation index	
Europe	<div><div></div></div> 61.0%	<div><div></div></div> 43.8%	
America	<div><div></div></div> 36.3%	<div><div></div></div> -37.4%	
Asia	<div><div></div></div> 2.6%	<div><div></div></div> -6.3%	
Middle East	<div><div></div></div> 0.0%	<div><div></div></div> -0.2%	

Currency allocation

The fund does not engage in currency hedging transactions.

Currency allocation			Deviation index	
U.S. Dollar	<div><div></div></div>	42.4%	<div><div></div></div>	-28.4%
Euro	<div><div></div></div>	22.2%	<div><div></div></div>	13.3%
Pound Sterling	<div><div></div></div>	10.0%	<div><div></div></div>	6.0%
Swiss Franc	<div><div></div></div>	7.4%	<div><div></div></div>	5.0%
Norwegian Kroner	<div><div></div></div>	7.1%	<div><div></div></div>	6.9%
Danish Kroner	<div><div></div></div>	3.7%	<div><div></div></div>	2.7%
Hong Kong Dollar	<div><div></div></div>	3.4%	<div><div></div></div>	2.9%
Japanese Yen	<div><div></div></div>	2.6%	<div><div></div></div>	-3.5%
Mexico New Peso	<div><div></div></div>	1.3%	<div><div></div></div>	1.3%
Canadian Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-3.1%
New Zealand Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-0.1%
Israeli Shekel	<div><div></div></div>	0.0%	<div><div></div></div>	-0.1%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-3.0%

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's sustainable investment objective is to promote good health and well-being and contributing to an efficient healthcare system. Healthy living and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. 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.

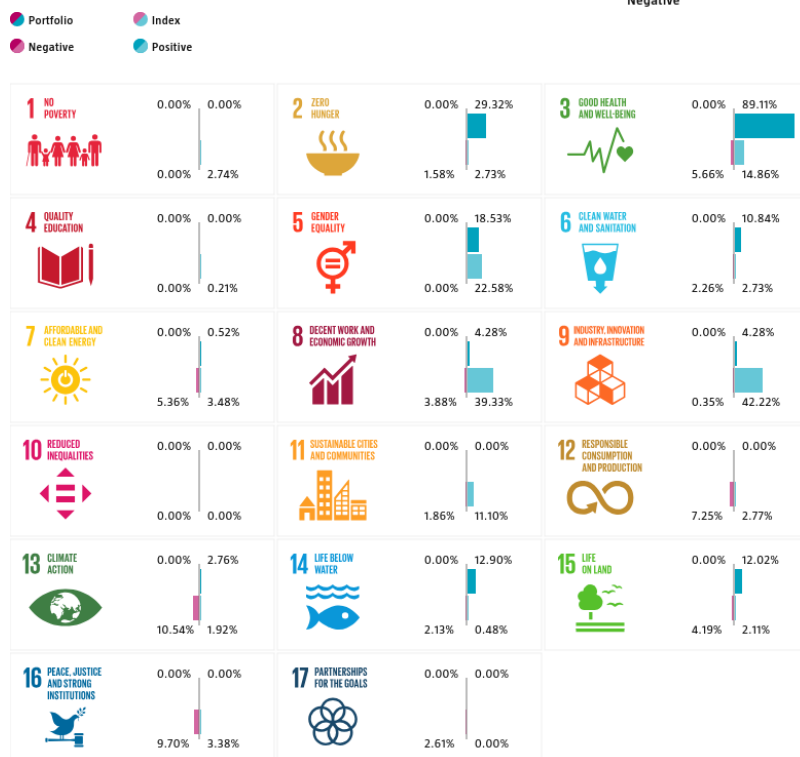
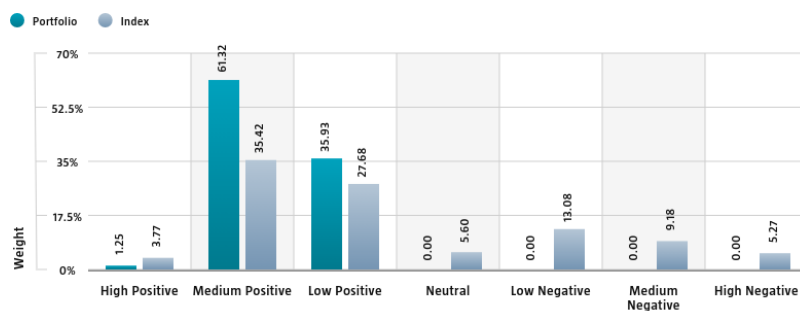
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index TRN.

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.

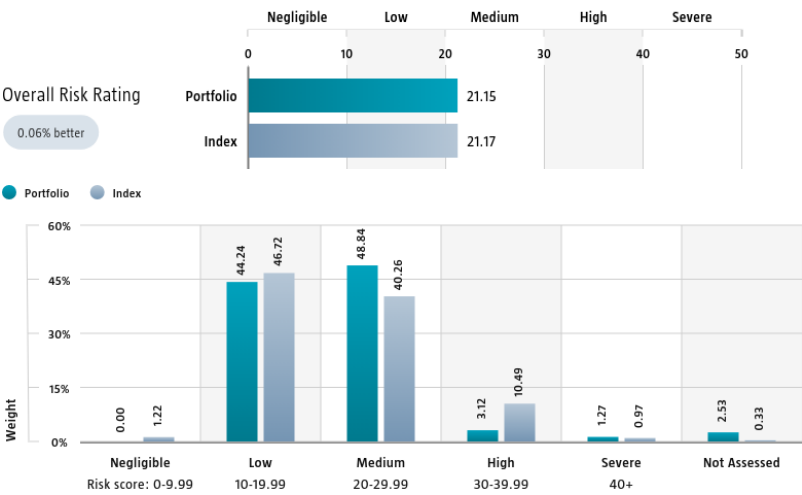
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

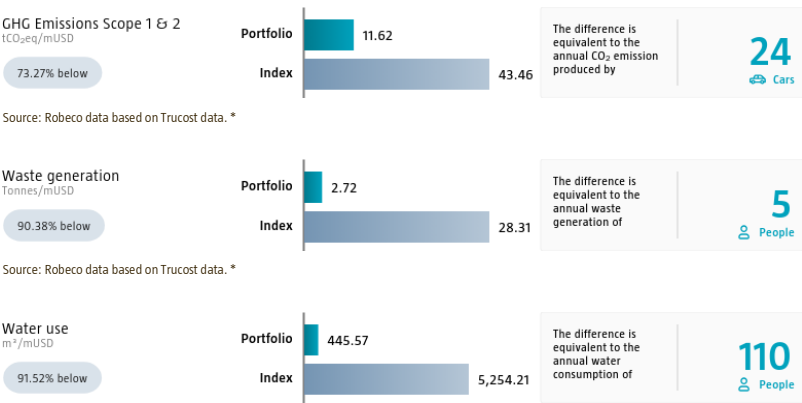
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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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Engagement

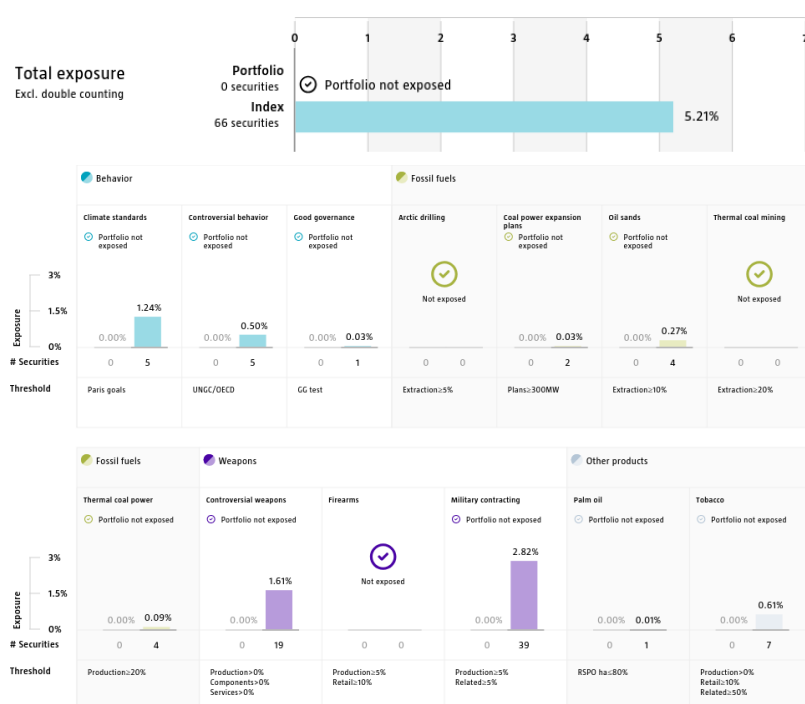
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	28.40%	12	45
Environmental	6.83%	3	8
Social	3.05%	1	3
Governance	9.89%	5	17
Sustainable Development Goals	13.07%	6	16
Voting Related	2.95%	1	1
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

RobecoSAM Sustainable Healthy Living Equities is an actively managed fund that invests globally in companies that promote good health and well-being and contribute to an efficient healthcare system. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also aims to achieve a better return than the index. The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund aims to mitigate the rising incidence of lifestyle diseases and increasing healthcare costs, by investing in companies that provide technologies, products or services, medical treatments linked to the prevention of disease and reducing the spread of infectious diseases. This is done by investing in companies that mainly advance the following UN Sustainable Development Goals (UN SDGs): Good health and well-being, Zero Hunger, and Clean water and sanitation. The fund integrates ESG (Environmental, Social and Governance) factors 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, and proxy voting. The majority of stocks selected will be components of the benchmark, but stocks outside the benchmark may be selected too. While the investment policy is not constrained by a benchmark, the fund may use one for comparison purposes. 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 sustainable objective of the fund.

Fund manager's CV

David Kägi is Portfolio Manager of the RobecoSAM Sustainable Healthy Living Equities strategy and member of the Thematic Investing team. Before joining Robeco in 2019, he worked as a Buy-Side analyst covering the global healthcare sector for Bank J. Safra Sarasin in Zurich, first for Private Banking, then for Asset Management. There, he also managed the Demography Health basket certificate for Bank J. Safra Sarasin. After some years in biomedical research following his PhD, he started his career in the financial industry in 1999 as a Healthcare Analyst at the investment company BT&T, followed by a position as an Investment Analyst for private biotechnology companies with Schweizerhall Management AG in Zurich. David holds a Master in Biochemistry and a PhD in T-cell Immunology both from the ETH Zurich.

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.

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

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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