

RobecoSAM Sustainable Healthy Living Equities I 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's objective is to achieve a better return than the index. 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.



David Kägi, PhD
Fund manager since 01-03-2020

Performance

	Fund	Index
1 m	-1.44%	-2.72%
3 m	-2.56%	-3.54%
Ytd	-7.59%	-6.54%
1 Year	13.47%	19.68%
2 Years	11.14%	18.36%
3 Years	9.82%	14.97%
5 Years	8.46%	10.82%
10 Years	10.97%	12.68%
Since 04-2007	7.67%	7.95%

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	23.32%	31.07%
2020	-0.13%	6.33%
2019	27.99%	30.02%
2018	0.28%	-4.11%
2017	6.13%	7.51%
2019-2021	16.38%	21.91%
2017-2021	10.90%	13.31%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 748,229,787
Size of share class	EUR 199,712,663
Outstanding shares	663,575
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.93%
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

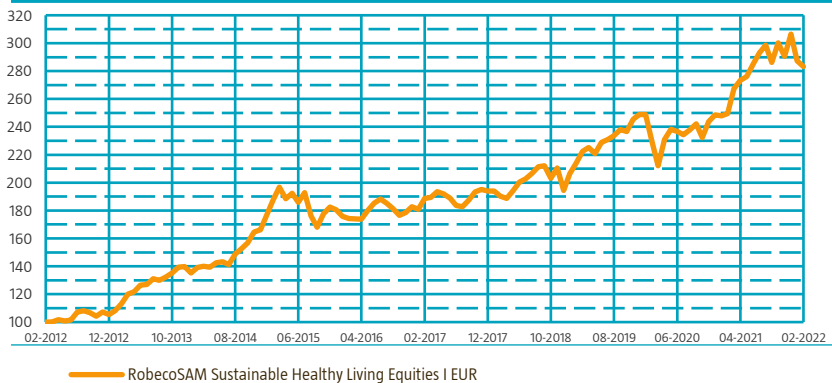


For more information on exclusions see <https://www.robeco.com/exclusions/>

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

Performance

Indexed value (until 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.44%.

The RobecoSAM Sustainable Healthy Living Equities strategy closed the month of February negatively, but less so than the broad global markets. This was mainly due to the defensive food and healthcare holdings. The Healthy Nutrition and Lifestyle Disease Solution clusters registered an almost flat performance, while the Hygiene & Personal Care and Activity clusters ended the month deeper in the red. On an individual stock level, the biggest positive contributions came from the salmon farming stock Leroy Seafood. It benefited from rising salmon market prices and a largely flat global salmon supply in 2022. Next on the contribution roster are a number of healthcare holdings such as Novo Nordisk, Boston Scientific, Siemens Healthcare, Grifols, Philips, Maximus and Smith & Nephew, which largely benefited from the safe haven status of healthcare against the background of a solid outlook and reasonable valuations. The biggest negative contribution came from Olympus. The company reported quarterly results that raised concerns on the growth of its important endoscope business in China. The impact of the war in Ukraine on the fund is limited, as there are no Russian holdings.

Market development

Markets continued to be challenging and very volatile in February. After losing some 4% in January, the broad global markets added another almost 3% of negative performance in the reporting period. First, it was high inflation numbers and the communications of the US Federal Reserve that raised investors' fears that interest rates may have to be raised rather more quickly than expected. Given that higher long-term interest rates affect the valuations of growth stocks more than value stocks, the rotation of the former into the latter continued. Towards the end of the month, the war in Ukraine added another source for investor worries and volatility. This of course impacts companies with operations in Ukraine and Russia directly, but could also have a broad slowing effect on economic growth via increasing costs for oil and gas. February also saw the bulk of reporting on 2021 annual results. In a recurring theme, many companies negatively surprised by higher-than-expected transport, wage and input costs and by supply chain difficulties impacting their ability to meet an otherwise solid demand.

Expectation of fund manager

In the face of extraordinary demand in the aftermath of pandemic lockdowns, supply chain shortages and inflationary pressures have developed. We expect these to ease in the course of next year, when normalizing consumer spending habits should drive growth. At the same time, the upcoming rate hikes by the US Federal Reserve and the war in Ukraine are creating tensions in the capital markets. This will probably create a market environment with a larger dispersion of equity returns than in the past few years. It will therefore be even more important to focus on solid business fundamentals and quality. We remain constructive on the mid to long-term potential of the equity markets and are making use of the current market conditions to further solidify our positions in companies that have very strong long-term business prospects. We expect that the pandemic will also offer opportunities to implement changes to build more robust and sustainable economies. This, in turn, will make individuals more inclined to adopt a healthier lifestyle. Therefore, the Healthy Living portfolio of sustainable companies should be well positioned to benefit from these changes in the longer run.

Top 10 largest positions

CVS – large US pharmacy chain, pharmacy benefit manager and health insurer; Boston Scientific – innovative producer of a broad portfolio of medical devices; UnitedHealth Group – leading US health insurer and pharmacy benefits manager; Alcon – leading eye care company; Leroy Seafood – supplies and exports seafood such as farmed salmon, farmed trout and wild catch fish; Siemens Healthineers – leading medical equipment and hospital diagnostics company; Nomad Foods – leading producer in the frozen food category; Cerner – leading US player for electronic health records; Novo Nordisk – innovative pharmaceutical company with a major market share in diabetes; Olympus – endoscopes and other optoelectronic instruments for medical applications

Top 10 largest positions

Holdings

CVS Health Corp
Boston Scientific Corp
UnitedHealth Group Inc
Alcon Inc
Leroy Seafood Group ASA
Siemens Healthineers AG
Nomad Foods Ltd
Cerner Corp
Novo Nordisk A/S
Olympus Corp
Total

Sector	%
Health Care Providers & Services	4.78
Health Care Equipment & Supplies	3.85
Health Care Providers & Services	3.75
Health Care Equipment & Supplies	3.68
Food Products	3.32
Health Care Equipment & Supplies	3.27
Food Products	3.26
Health Care Technology	3.13
Pharmaceuticals	3.09
Health Care Equipment & Supplies	3.07
Total	35.22

Fund price

28-02-22	EUR	300.95
High Ytd (03-01-22)	EUR	327.48
Low Ytd (23-02-22)	EUR	294.33

Top 10/20/30 weights

TOP 10	35.22%
TOP 20	63.30%
TOP 30	85.29%

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.03%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.49	6.37
Information ratio	-0.54	-0.19
Sharpe ratio	0.88	0.85
Alpha (%)	0.27	1.50
Beta	0.73	0.75
Standard deviation	12.96	11.86
Max. monthly gain (%)	8.88	8.88
Max. monthly loss (%)	-7.77	-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 I EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Hit ratio

	3 Years	5 Years
Months outperformance	15	28
Hit ratio (%)	41.7	46.7
Months Bull market	24	37
Months outperformance Bull	8	12
Hit ratio Bull (%)	33.3	32.4
Months Bear market	12	23
Months Outperformance Bear	7	16
Hit ratio Bear (%)	58.3	69.6

Above mentioned ratios are based on gross of fees returns.

Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Italy, Liechtenstein, Netherlands, 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	LU2146190165
Bloomberg	RSSHIE LX
WKN	A2QBUP
Valoren	55753617

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.

Sustainability

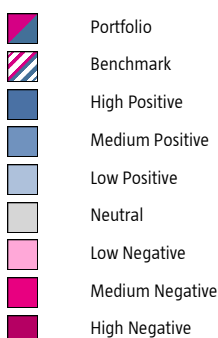
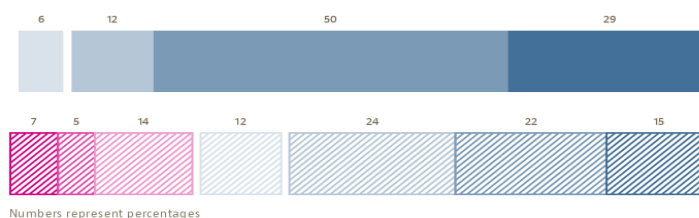
The fund's sustainable investment objective is to promote good health and well-being and contributing to an efficient healthcare system. Healthy living and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, 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.

SDG Contribution

The SDG score shows to what extent the portfolio and the benchmark contribute to the 17 UN Sustainable Development Goals (SDGs). Scores are assigned to each underlying company using the Robeco SDG Framework, which utilizes a three-step approach to calculate a company's contribution to the relevant SDGs. The starting point is an assessment of the products offered by a company, followed by the way in which these products are produced, and finally whether the company is exposed to any controversies. The outcome is expressed in a final score which shows the extent to which a company impacts the SDGs on a scale from highly negative (dark red) to highly positive (dark blue).

The bar shows the aggregate percentage exposure of the portfolio and the benchmark (shaded) to the different SDG scores. This is then also split out per SDG. As a company can have an impact on several SDGs (or none), the values shown in the report do not sum to 100%. More information on Robeco's SDG Framework can be found at: <https://www.robeco.com/docm/docu-robeco-explanation-sdg-framework.pdf>

SDG Contribution



Asset Allocation

Asset allocation		
Equity		96.5%
Cash		3.5%

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>	22.8%	<div><div></div></div>	20.2%
Food Products	<div><div></div></div>	14.0%	<div><div></div></div>	12.4%
Chemicals	<div><div></div></div>	13.6%	<div><div></div></div>	11.4%
Textiles, Apparel & Luxury Goods	<div><div></div></div>	11.5%	<div><div></div></div>	10.2%
Health Care Providers & Services	<div><div></div></div>	9.2%	<div><div></div></div>	7.1%
Pharmaceuticals	<div><div></div></div>	6.8%	<div><div></div></div>	1.9%
Life Sciences Tools & Services	<div><div></div></div>	5.5%	<div><div></div></div>	4.1%
Personal Products	<div><div></div></div>	3.5%	<div><div></div></div>	2.9%
Health Care Technology	<div><div></div></div>	3.1%	<div><div></div></div>	2.9%
IT Services	<div><div></div></div>	2.7%	<div><div></div></div>	-1.1%
Professional Services	<div><div></div></div>	2.2%	<div><div></div></div>	1.4%
Hotels, Restaurants & Leisure	<div><div></div></div>	2.1%	<div><div></div></div>	0.3%
Other	<div><div></div></div>	3.0%	<div><div></div></div>	-73.9%

Regional allocation

The fund is currently 50% exposed to Europe, 48% to the Americas and 2% to Asia.

Regional allocation		Deviation index	
Europe	<div><div></div></div> 50.4%	<div><div></div></div> 32.3%	
America	<div><div></div></div> 45.9%	<div><div></div></div> -26.1%	
Asia	<div><div></div></div> 3.7%	<div><div></div></div> -6.0%	
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>	50.2%	<div><div></div></div>	-18.4%
Euro	<div><div></div></div>	19.9%	<div><div></div></div>	10.9%
Swiss Franc	<div><div></div></div>	9.4%	<div><div></div></div>	6.5%
Pound Sterling	<div><div></div></div>	6.6%	<div><div></div></div>	2.3%
Norwegian Kroner	<div><div></div></div>	5.6%	<div><div></div></div>	5.4%
Danish Kroner	<div><div></div></div>	3.9%	<div><div></div></div>	3.2%
Japanese Yen	<div><div></div></div>	3.6%	<div><div></div></div>	-2.8%
Canadian Dollar	<div><div></div></div>	0.7%	<div><div></div></div>	-2.8%
Israeli Shekel	<div><div></div></div>	0.0%	<div><div></div></div>	-0.1%
New Zealand Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-0.1%
Singapore Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-0.4%
Swedish Kroner	<div><div></div></div>	0.0%	<div><div></div></div>	-1.0%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-2.8%

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's objective is 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 chronic "lifestyle diseases" and increasing healthcare costs by investing in companies that provide technologies, products or services linked to the prevention of disease through healthy eating habits, regular exercise and the use of hygiene measures to reduce 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, Industry, innovation and infrastructure, and Clean water and sanitation. Alongside proxy voting and engagement, the fund applies Robeco's Exclusion Policy of excluding investments in companies exposed to controversial behavior and controversial products (including weapons, tobacco, palm oil, fossil fuel, military contracting, firearms, nuclear power, cannabis, alcohol, gambling, adult entertainment and cannabis). 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. Benchmark: MSCI World Index TRN. 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 a Portfolio Manager responsible for managing the RobecoSAM Sustainable Healthy Living Equities strategy. He is also the Portfolio Manager a.i. for the RobecoSAM Circular Economy Equities strategy. Previously, 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. In the last five years, he also managed the Demography Health basket certificate for Bank J. Safra Sarasin. After some years in biomedical research, he started his career in finance 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's degree in Biochemistry and a PhD in T-cell Immunology both from the ETH Zurich. He joined Robeco in 2019.

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.

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Eurosif disclaimer

The European SRI Transparency logo signifies that Robeco commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Code can be found on www.eurosif.org, and information of the SRI policies and practices of the RobecoSAM Sustainable Healthy Living Equities can be found at: www.robeco.com. The Transparency Code are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.



Febelfin disclaimer

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