

## RobecoSAM Sustainable Healthy Living Equities F 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](http://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           | -3.07%  | -7.62%  |
| 3 m           | 4.20%   | 0.76%   |
| Ytd           | -14.97% | -12.78% |
| 1 Year        | -14.97% | -12.78% |
| 2 Years       | 2.39%   | 6.92%   |
| 3 Years       | 1.53%   | 6.72%   |
| 5 Years       | 6.06%   | 8.67%   |
| 10 Years      | 9.38%   | 11.18%  |
| Since 07-2012 | 8.74%   | 10.70%  |

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   |
|-----------|---------|---------|
| 2022      | -14.97% | -12.78% |
| 2021      | 23.28%  | 31.07%  |
| 2020      | -0.17%  | 6.33%   |
| 2019      | 27.94%  | 30.02%  |
| 2018      | 0.24%   | -4.11%  |
| 2020-2022 | 1.53%   | 6.72%   |
| 2018-2022 | 6.06%   | 8.67%   |

Annualized (years)

### Index

MSCI World Index TRN

### General facts

|                              |  |
|------------------------------|--|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | EUR  |
| Total size of fund           | EUR 431,436,570                            |
| Size of share class          | EUR 93,667,168                             |
| Outstanding shares           | 390,831                                    |
| 1st quotation date           | 29-10-2020                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.96%                                      |
| 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

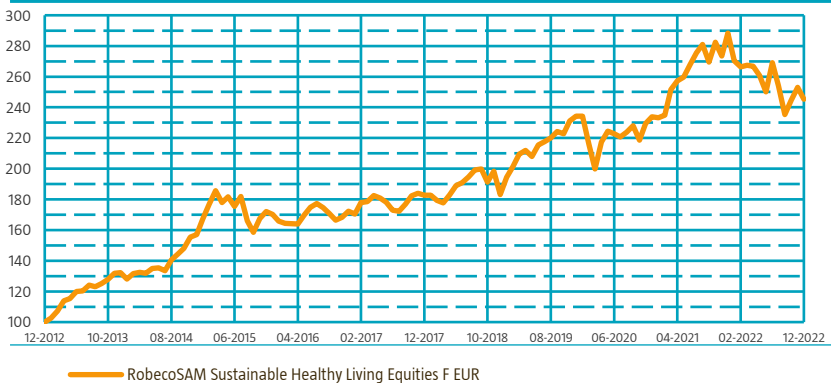


For more information on exclusions see <https://www.robeco.com/exclusions/>

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

### Performance

Indexed value (until 31-12-2022) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -3.07%.

The RobecoSAM Sustainable Healthy Living Equities strategy performed negatively in December, but held up substantially better than the broad global markets. With the exception of Hygiene & Personal Care, all clusters ended the quarter negatively. On an individual stock level, the biggest positive contributions came from the two salmon farming holdings Bakkafrøst and Leroy Seafood. Both recovered from their previous underperformance due to favorable salmon market prices and optimism that the new tax regime for the industry in Norway may be more benign than initially expected. Novo Nordisk also performed well. The supplier of diabetes drugs benefited from the gradual resolution of the shortages of its new weight loss drug Wegovy. The biggest negative contribution came from Olympus, which was affected by higher semiconductor costs, weakness in China and a general correction of the Japanese stock market.

### Market development

After a broad recovery in October and November, markets turned negative in December, reversing the earlier gains as investors were focusing more on an upcoming recession in 2023 and the negative impact of lower demand, excessive inventories and lower corporate earnings. These worries overrode actual positive developments in China, where the discontinuation of its zero-Covid policy was put in place. Given the size of the Chinese market, removing the Covid restrictions could potentially at least to some degree offset lower demand in the rest of world and moderate a likely recession. Of course, this will only be the case if the unavoidable resurgence of infections does not become too disruptive to the economy. Companies continue to be faced with rising labor, transport and input cost lines. While consumer sentiment is still fairly robust in the US, signs of slowing demand are starting to emerge in Europe, especially in the UK and in Germany. Healthcare and consumer staples outperformed the broad market, while consumer discretionary underperformed substantially in the month.

### Expectation of fund manager

The risks to economic growth have increased recently due to inflation, rate increases by central banks, concerns over the security of the energy supply in Europe and the pandemic policies in China. These factors will dent economic growth going forward, especially in Europe and China. 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 the 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; Bakkafrøst – producer of cultured salmon located on the Faroe islands; UnitedHealth Group – leading US health insurer and pharmacy benefits manager; Deckers Outdoor – designer of athletic apparel and footwear; Alcon – leading eye care company; Thermo Fisher Scientific – leading provider of analytical equipment and tests for the life science industry; Lonza – contract manufacturer for the biopharmaceutical industry specialized in biotech active compounds; Siemens Healthineers – leading medical equipment and hospital diagnostics company; Bellring Brands – nutrition company selling protein shakes, power bars and food supplements; Novo Nordisk – Innovative pharmaceutical company with a major market share in diabetes

### Top 10 largest positions

#### Holdings

Boston Scientific Corp  
Bakkafrøst P/F  
UnitedHealth Group Inc  
Deckers Outdoor Corp  
Alcon Inc  
Thermo Fisher Scientific Inc  
Lonza Group AG  
Siemens Healthineers AG  
Bellring Brands Inc  
Novo Nordisk A/S  
**Total**

| Sector                           | %            |
|----------------------------------|--------------|
| Health Care Equipment & Supplies | 4.39         |
| Food Products                    | 4.10         |
| Health Care Providers & Services | 3.80         |
| Textiles, Apparel & Luxury Goods | 3.65         |
| Health Care Equipment & Supplies | 3.61         |
| Life Sciences Tools & Services   | 3.56         |
| Life Sciences Tools & Services   | 3.54         |
| Health Care Equipment & Supplies | 3.40         |
| Personal Products                | 3.30         |
| Pharmaceuticals                  | 3.15         |
| <b>Total</b>                     | <b>36.49</b> |

### Fund price

|             |     |        |
|-------------|-----|--------|
| 31-12-22    | EUR | 239.56 |
| High Ytd () | EUR | 283.29 |
| Low Ytd ()  | EUR | 229.91 |

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 36.49% |
| TOP 20 | 65.13% |
| TOP 30 | 87.09% |

### Fees

|                            |       |
|----------------------------|-------|
| Management fee             | 0.75% |
| Performance fee            | None  |
| Service fee                | 0.16% |
| Expected transaction costs | 0.01% |

### Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 8.30    | 7.19    |
| Information ratio          | -0.51   | -0.21   |
| Sharpe ratio               | 0.19    | 0.56    |
| Alpha (%)                  | -2.29   | 0.78    |
| Beta                       | 0.73    | 0.74    |
| Standard deviation         | 15.04   | 13.33   |
| 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 F EUR  
This fund is a subfund of Robeco Capital Growth Funds, SICAV.

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 15      | 27      |
| Hit ratio (%)              | 41.7    | 45.0    |
| Months Bull market         | 20      | 37      |
| Months outperformance Bull | 7       | 12      |
| Hit ratio Bull (%)         | 35.0    | 32.4    |
| Months Bear market         | 16      | 23      |
| Months Outperformance Bear | 8       | 15      |
| Hit ratio Bear (%)         | 50.0    | 65.2    |

Above mentioned ratios are based on gross of fees returns.

### Registered in

Belgium, Denmark, Finland, France, Germany, Ireland, Netherlands, Norway, 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.

### 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.

### 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      | LU2146189746 |
| Bloomberg | RSSHLE LX    |
| WKN       | A2QD3F       |
| Valoren   | 55753625     |

### Sustainability

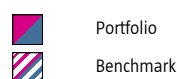
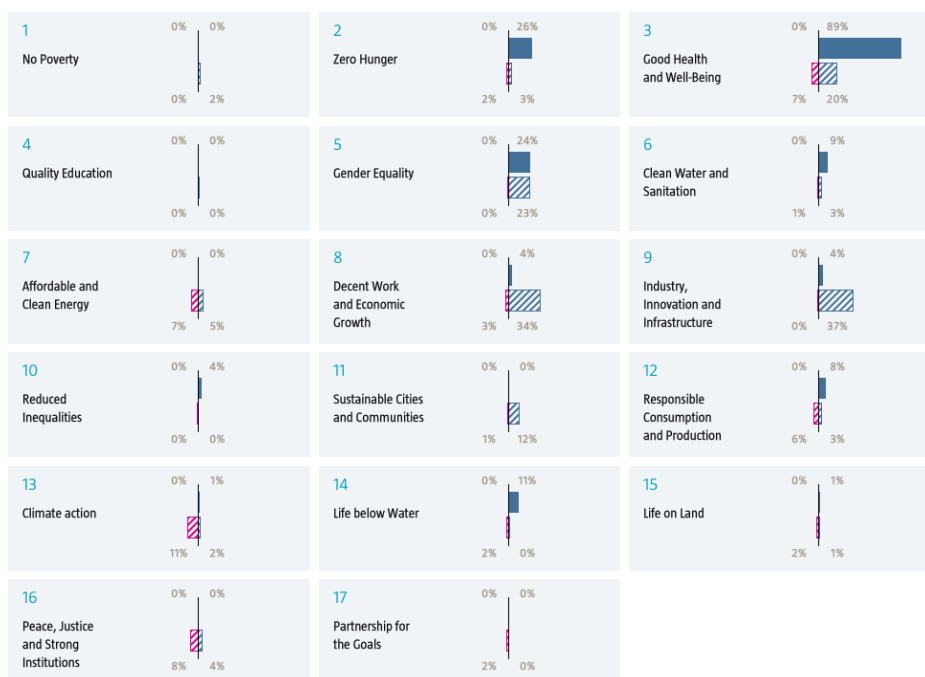
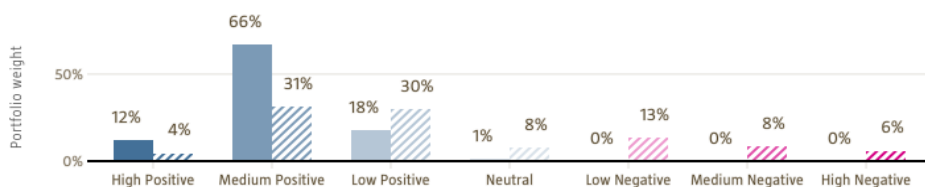
The fund's sustainable investment objective is to promote good health and well-being and contributing to an efficient healthcare system. Healthy living and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration,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

The bar chart shows the aggregate percentage exposure of the portfolio and the benchmark 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           |  | 97.1% |
| Cash             |  | 2.9%  |

### 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> | 18.2% | <div><div></div></div> | 15.7%  |
| Food Products                    | <div><div></div></div> | 13.7% | <div><div></div></div> | 11.9%  |
| Life Sciences Tools & Services   | <div><div></div></div> | 11.7% | <div><div></div></div> | 10.2%  |
| Personal Products                | <div><div></div></div> | 10.6% | <div><div></div></div> | 9.9%   |
| Chemicals                        | <div><div></div></div> | 10.5% | <div><div></div></div> | 8.3%   |
| Textiles, Apparel & Luxury Goods | <div><div></div></div> | 9.6%  | <div><div></div></div> | 8.4%   |
| Health Care Providers & Services | <div><div></div></div> | 6.9%  | <div><div></div></div> | 4.4%   |
| Pharmaceuticals                  | <div><div></div></div> | 6.0%  | <div><div></div></div> | 0.1%   |
| Biotechnology                    | <div><div></div></div> | 2.9%  | <div><div></div></div> | 0.8%   |
| Hotels, Restaurants & Leisure    | <div><div></div></div> | 2.9%  | <div><div></div></div> | 1.1%   |
| IT Services                      | <div><div></div></div> | 2.2%  | <div><div></div></div> | -1.5%  |
| Food & Staples Retailing         | <div><div></div></div> | 2.0%  | <div><div></div></div> | 0.4%   |
| Other                            | <div><div></div></div> | 2.9%  | <div><div></div></div> | -70.1% |

### 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> 53.8% | <div><div></div></div> 35.3%  |  |
| America             | <div><div></div></div> 43.4% | <div><div></div></div> -28.1% |  |
| Asia                | <div><div></div></div> 2.8%  | <div><div></div></div> -7.1%  |  |
| 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> | 51.2% | <div><div></div></div> | -16.9% |
| Euro                | <div><div></div></div> | 15.6% | <div><div></div></div> | 6.4%   |
| Swiss Franc         | <div><div></div></div> | 11.9% | <div><div></div></div> | 9.0%   |
| Norwegian Kroner    | <div><div></div></div> | 6.9%  | <div><div></div></div> | 6.7%   |
| Pound Sterling      | <div><div></div></div> | 5.7%  | <div><div></div></div> | 1.3%   |
| Danish Kroner       | <div><div></div></div> | 3.9%  | <div><div></div></div> | 3.1%   |
| Japanese Yen        | <div><div></div></div> | 2.7%  | <div><div></div></div> | -3.6%  |
| Hong Kong Dollar    | <div><div></div></div> | 2.2%  | <div><div></div></div> | 1.4%   |
| Canadian Dollar     | <div><div></div></div> | 0.0%  | <div><div></div></div> | -3.4%  |
| Israeli Shekel      | <div><div></div></div> | 0.0%  | <div><div></div></div> | -0.2%  |
| 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%  |
| Other               | <div><div></div></div> | 0.0%  | <div><div></div></div> | -3.2%  |

### 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 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 fund also aims 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](http://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 Portfolio Manager of the RobecoSAM Sustainable Healthy Living Equities strategy. 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.

### 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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