

Factsheet | Figures as of 30-04-2023

RobecoSAM Sustainable Healthy Living Equities I GBP

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	2.25%	0.10%
3 m	1.02%	0.27%
Ytd	2.70%	4.91%
1 Year	-0.36%	3.06%
2 Years	-0.01%	4.72%
Since 03-2021	2.60%	7.03%

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.

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Calendar year performance

	Fund	Index
2022	-10.12%	-7.83%

Index

MSCI World Index TRN

General facts

Type of fund	Equities
Currency	GBP
Total size of fund	GBP 399,329,595
Size of share class	GBP 6,330,855
Outstanding shares	60,072
1st quotation date	23-03-2021
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.
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

Based on transaction prices, the fund's return was 2.25%.

The RobecoSAM Sustainable Healthy Living Equities strategy performed positively in April, substantially outperforming the broad global market and its investible universe. All four clusters ended the month in positive territory. Healthy Nutrition and Therapeutics performed the best, followed by Healthy Lifestyles and Healthcare Efficiency. On an individual stock level, the biggest positive contribution came from the producer of farmed salmon Bakkafrost. The Faeroe Island-based company benefited from the uncertainty relating to the tax situation that competing salmon farmers in Norway are facing and may for the first time break even in its operations in Scotland. DSM's contribution was the second largest. Its stock price rebounded after a longer period of underperformance ahead of the earnings results. The biggest negative contribution came from Columbia Sportswear, as its earnings were impacted by high third-party logistics costs and high inventories are weighing on the outlook. Consequently, Columbia also had to narrow its guidance towards the lower end of the previous range.

Market development

After the turmoil in the banking sector earlier in the year, the broad global equity markets continued to stabilize in April, despite a temporary correction in the second half. Company results reported so far show that post-pandemic normalization is in full swing, albeit with different impacts on sectors. On a positive note, hospitals have been able to resume surgeries at a more normal pace and the staffing situation is also improving. For elective surgeries, a slight catch-up effect is expected, resulting in a sizeable tailwind for medtech companies dependent on surgery volumes. Analytical companies with exposure to Covid testing have seen pressure on sales and often also margins. In staples, lower demand for products consumed at home and higher demand for products consumed out of home created shifts in sales categories. Higher inflation-driven prices are prompting consumers to buy more white-label products. Sportswear companies are still affected by supply chain issues, causing excessive inventories and higher promotions. The consumer staples and healthcare clusters performed slightly better than the global market, while consumer discretionary and materials lagged.

Expectation of fund manager

The risks to economic growth have increased due to inflation, rate increases by central banks, geopolitical tensions and the turmoil in the US regional banking sector. Global economic growth in 2023 is expected to be below average. 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; Bakka frost – producer of cultured salmon located on the Faroe Islands; BellRing Brands – nutrition company selling protein shakes, power bars and food supplements; Lonza – contract manufacturer for the biopharmaceutical industry specialized in biotech active compounds; Deckers Outdoor – designer of athletic apparel and footwear; Alcon – leading eye care company; Siemens Healthineers – leading medical equipment and hospital diagnostics company; Novo Nordisk – innovative pharmaceutical company with a major market share in diabetes; Thermo Fisher Scientific – leading provider of analytical equipment and tests for the life science industry; Beiersdorf – personal care company marketing various global brands including Nivea

Fund price

30-04-23	GBP	105.55
High Ytd (03-02-23)	GBP	107.43
Low Ytd (20-03-23)	GBP	99.66

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.02%

Legal status

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

Registered in

Luxembourg, 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	LU2315820535
Bloomberg	RSHLEIG LX
Valoren	110799444

Top 10 largest positions**Holdings**

Boston Scientific Corp
Bakka frost P/F
BellRing Brands Inc
Lonza Group AG
Deckers Outdoor Corp
Alcon Inc
Siemens Healthineers AG
Novo Nordisk A/S
Thermo Fisher Scientific Inc
Beiersdorf AG

Total

Sector	%
Health Care Equipment & Supplies	4.51
Food Products	4.35
Personal Products	4.23
Life Sciences Tools & Services	4.11
Textiles, Apparel & Luxury Goods	4.01
Health Care Equipment & Supplies	3.96
Health Care Equipment & Supplies	3.88
Pharmaceuticals	3.56
Life Sciences Tools & Services	3.27
Personal Products	3.27
Total	39.14

Top 10/20/30 weights

TOP 10	39.14%
TOP 20	67.13%
TOP 30	89.92%

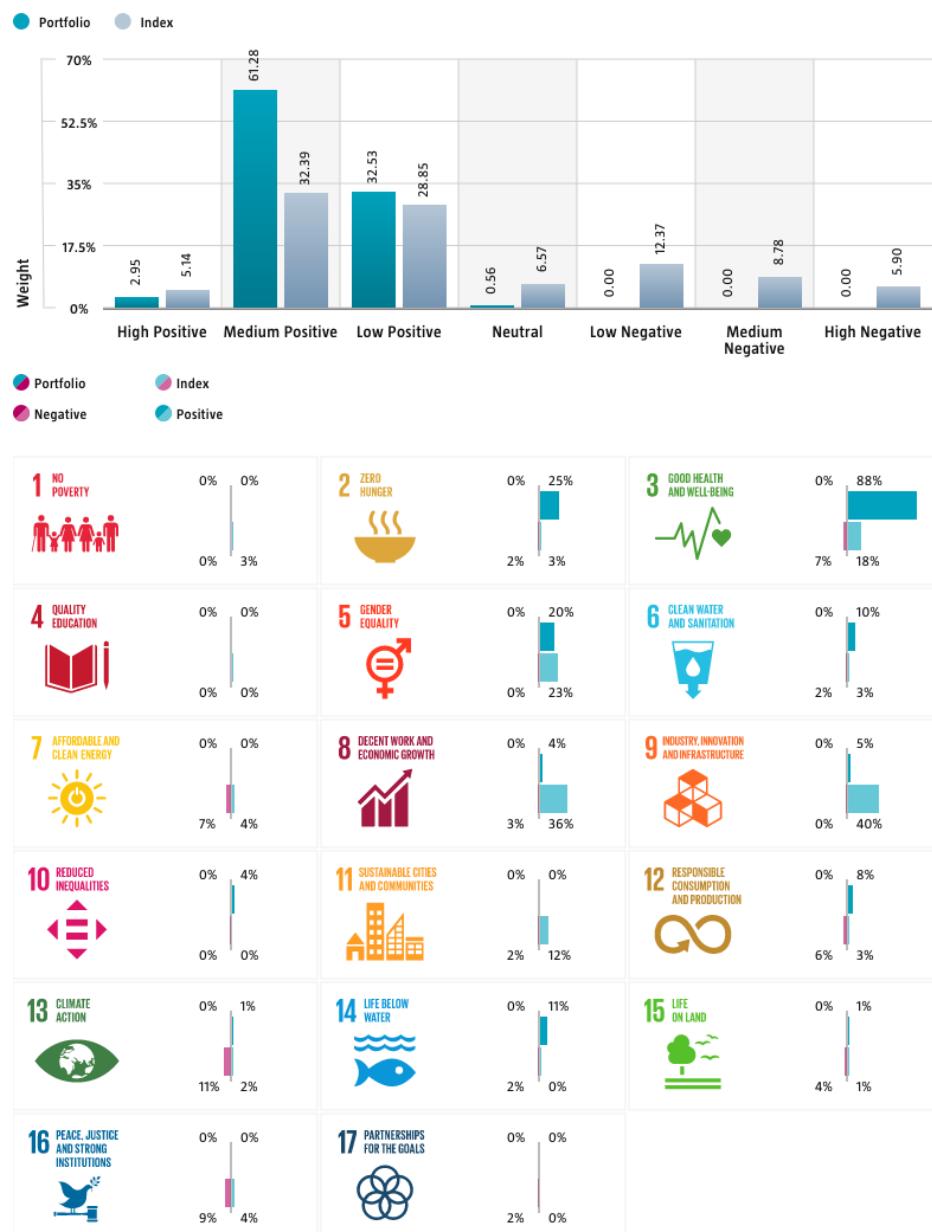
Sustainability

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 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 frameworks, which utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs, provides a methodology for assigning companies with an 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. If the data set does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0. If an index has been selected, the same figures are also provided for the index. Holdings mapped as corporates and/or sovereign are included in the figures.

For more information, please visit
<https://www.robeco.com/docm/docu-brochure-robocosam-sdg-framework.pdf>



Asset Allocation

Asset allocation

Equity		97.3%
Cash		2.7%

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	17.9%	15.3%
Food Products	13.7%	11.9%
Personal Products	12.2%	11.5%
Life Sciences Tools & Services	11.7%	10.4%
Chemicals	10.7%	8.5%
Textiles, Apparel & Luxury Goods	8.6%	7.2%
Pharmaceuticals	6.6%	1.0%
Health Care Providers & Services	5.4%	3.3%
Professional Services	3.8%	2.7%
Hotels, Restaurants & Leisure	3.0%	0.9%
Biotechnology	2.6%	0.7%
Food & Staples Retailing	2.2%	0.4%
Other	1.4%	-73.9%

Regional allocation

The fund is currently 57% exposed to Europe, 41% to the Americas and 2% to Asia.

Regional allocation

	Deviation index
Europe	37.6%
America	-30.5%
Asia	-7.0%
Middle East	-0.2%

Currency allocation

The fund does not engage in currency hedging transactions.

Currency allocation

	Deviation index
U.S. Dollar	-19.3%
Euro	7.2%
Swiss Franc	8.7%
Norwegian Krone	6.6%
Pound Sterling	2.3%
Danish Krone	3.3%
Hong Kong Dollar	1.8%
Japanese Yen	-3.7%
Canadian Dollar	-3.4%
Israeli Shekel	-0.1%
New Zealand Dollar	-0.1%
Singapore Dollar	-0.4%
Other	-3.1%

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. 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 BTG Pactual, 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 0.01% 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

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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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Febelfin disclaimer

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Disclaimer

Source: Robeco. As of 30-04-2023, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2023 Morningstar. All Rights Reserved. The information contained here in: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely by Morningstar. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Investment involves risks. Historical return are provided for illustrative purposes only. Specific disclosure related to funds that invest in emerging markets: Funds which are invested in emerging markets may also involve a higher degree of risk than in developed markets. Specific disclosure related to funds that invest in high yield bonds: Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional fixed income long only funds. The price of units may go down as well as up and the past performance is not indicative of future performance. Investment returns not denominated in HKD/ USD are exposed to exchange rate fluctuations. Investors should refer to the fund's Hong Kong prospectus before making any investment decision. Investors should ensure that they fully understand the risk associated with the fund. Investors should also consider their own investment objective and risk tolerance level. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness. This fund may use derivatives as part of its investment strategy and such investments are inherently volatile and this fund could potentially be exposed to additional risk and cost should the market move against it. Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional equity long only funds. In extreme market conditions, the fund may be faced with theoretically unlimited losses. This document has not been reviewed by the Securities and Futures Commission.