

Robeco Healthy Living I USD

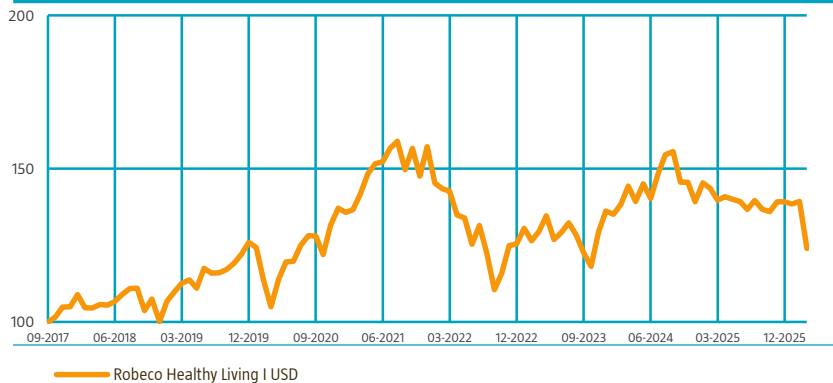
Robeco Healthy Living is an actively managed fund that invests globally in companies that promote good health and well-being and contribute to an efficient healthcare system including also products or services linked to the prevention of disease via eating healthier diets, exercising regularly and reducing the spread of infectious diseases with hygiene measures. 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 fund's objective is also to achieve a better return than the Benchmark. 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, Alyssa Cornuz CFA
Fund manager since 01-03-2020

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

| | Fund | Index |
|---------------|---------|--------|
| 1 m | -10.99% | -6.37% |
| 3 m | -10.95% | -3.57% |
| Ytd | -10.95% | -3.57% |
| 1 Year | -11.23% | 18.90% |
| 2 Years | -7.30% | 12.81% |
| 3 Years | -1.44% | 16.77% |
| 5 Years | -2.63% | 10.27% |
| Since 09-2017 | 2.54% | 11.03% |

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

Based on transaction prices, the fund's return was -10.99%.

In March, the Healthy Living fund performed negatively, and underperformed versus its internal benchmark and the global market as its two core sectors, healthcare and consumer staples, both underperformed versus the global market. All four clusters generated negative returns, although the Resilient Society and Essential Systems clusters outperformed the rest of the portfolio. Among our subclusters, Financial Resilience, Healthy Nutrition and Healthcare Infrastructure particularly showed defensiveness. The biggest positive contributors in March were Mexican tortilla and corn flour manufacturer Gruma and Hong Kong-listed life insurance provider AIA. The largest detractors were personal and household care company Unilever, which announced the divestment of its Foods business, and testing, inspection and certification provider SGS.

Calendar year performance

| | Fund | Index |
|--------------------|---------|---------|
| 2025 | 0.05% | 21.09% |
| 2024 | 2.18% | 18.67% |
| 2023 | 8.59% | 23.79% |
| 2022 | -20.18% | -18.14% |
| 2021 | 14.62% | 21.82% |
| 2023-2025 | 3.54% | 21.17% |
| 2021-2025 | 0.31% | 12.15% |
| Annualized (years) | | |

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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 net of fees, based on transaction prices.

Index

MSCI World Index TRN

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★ |
| Type of fund | Equities |
| Currency | USD |
| Total size of fund | USD 148,328,875 |
| Size of share class | USD 2,846,994 |
| Outstanding shares | 22,982 |
| 1st quotation date | 29-10-2020 |
| Close financial year | 31-12 |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

Market development

In March, global markets generated negative returns (in USD), with the industrials, materials and consumer staples sectors being the worst performers. The energy sector was the only sector which generated positive performance, up low double digits. The utilities, information technology and financials sectors outperformed the market, albeit with negative returns. The healthcare sector, which is the largest one in the Healthy Living strategy underperformed versus the market. The pharmaceutical sector entered 2026 with significant momentum in dealmaking, building on a strong second half of 2025, with Eli Lilly making headlines in March with its entry into the sleep disorder drug market through the USD 7.8 billion acquisition of Centessa, whose lead drug for narcolepsy and hypersomnia is currently in phase 2 clinical trials. In March, consumer confidence, as measured by the Conference Board, rose by 0.8 point to 91.8 as a modest improvement in consumers' views of current conditions outweighed a decline in future expectations.

Expectation of fund manager

Healthcare remains the core sector of the Healthy Living strategy. Following a prolonged period of underperformance relative to the global market, sector valuations have become more attractive, offering a compelling entry point for long-term investors. At the same time, key regulatory headwinds are easing, with increased clarity around issues such as Most Favored Nation / Medicare pricing proposals and managed care reforms, improving visibility for earnings and capital allocation. Healthcare not taken into account, the consumer environment remains bifurcated, as inflation and tariffs have put pressure on disposable income. While discretionary spending is under pressure in parts of the market, structurally attractive, high-growth categories aligned with the Healthy Living theme continue to outpace broader consumer trends. Areas such as functional nutrition and performance apparel benefit from consumers' willingness to pay for tangible health, wellness, and performance outcomes, supporting resilient growth and pricing power.

Top 10 largest positions

AstraZeneca – innovative global large pharmaceutical company; SGS – global leader in testing, inspection and certification; Haleon – global consumer health company with a focus on oral health and OTC medicines; Thermo Fisher Scientific - provider of analytical equipment and tests for the life science industry; Alcon - leading eye care company; Medtronic – diversified MedTech company with a focus on cardiovascular and neurological solutions; Danone – leading provider of fresh dairy products and plant-based foods globally; ConvaTec – company providing solutions for management of chronic conditions; Compass – catering and support services; AbbVie - biopharmaceutical company with a strong presence in immunology and neuroscience

Fund price

| | | |
|---------------------|-----|--------|
| 31-03-26 | USD | 123.88 |
| High Ytd (09-01-26) | USD | 141.64 |
| Low Ytd (27-03-26) | USD | 122.31 |

Fees

| | |
|-----------------|-------|
| Management fee | 0.80% |
| Performance fee | None |
| Service fee | 0.12% |

Legal status

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

Registered in

Austria, Germany, Netherlands, Singapore, Switzerland

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 | LU2146190249 |
| Bloomberg | RSSHLIU LX |
| Sedol | BMF7CQ9 |
| WKN | A2QD3D |
| Valoren | 55753616 |

Top 10 largest positions

| Holdings | Sector | % |
|------------------------------|----------------------------------|--------------|
| AstraZeneca PLC | Pharmaceuticals | 5.10 |
| SGS SA | Professional Services | 4.32 |
| Haleon PLC | Pharmaceuticals | 4.17 |
| Thermo Fisher Scientific Inc | Life Sciences Tools & Services | 4.04 |
| Alcon AG | Health Care Equipment & Supplies | 3.78 |
| Medtronic PLC | Health Care Equipment & Supplies | 3.65 |
| Danone SA | Food Products | 3.49 |
| ConvaTec Group PLC | Health Care Equipment & Supplies | 3.37 |
| Compass Group PLC | Hotels, Restaurants & Leisure | 3.34 |
| AbbVie Inc | Biotechnology | 3.28 |
| Total | | 38.53 |

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 38.53% |
| TOP 20 | 68.16% |
| TOP 30 | 87.75% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 8.81 | 8.36 |
| Information ratio | -1.96 | -1.43 |
| Sharpe ratio | -0.38 | -0.34 |
| Alpha (%) | -13.93 | -10.05 |
| Beta | 0.92 | 0.88 |
| Standard deviation | 13.93 | 15.27 |
| Max. monthly gain (%) | 9.55 | 9.55 |
| Max. monthly loss (%) | -10.92 | -10.92 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 11 | 20 |
| Hit ratio (%) | 30.6 | 33.3 |
| Months Bull market | 26 | 40 |
| Months outperformance Bull | 9 | 14 |
| Hit ratio Bull (%) | 34.6 | 35.0 |
| Months Bear market | 10 | 20 |
| Months Outperformance Bear | 2 | 6 |
| Hit ratio Bear (%) | 20.0 | 30.0 |

Above mentioned ratios are based on gross of fees returns.

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

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 - Robeco 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 | 94.5% |
| Cash | 5.5% |

Sector allocation

The Healthy Living strategy invests in companies that enable healthier, longer and more productive lives. The investable universe includes companies providing innovative products and solutions across nutrition, personal care, physical activity, healthcare, environment, financial resilience and workforce productivity. As a result, the portfolio is invested mostly in the healthcare, consumer discretionary, consumer staples, materials, industrials, financials and information technology sectors.

| Sector allocation | | Deviation index |
|----------------------------------|-------|-----------------|
| Health Care Equipment & Supplies | 20.0% | 18.4% |
| Life Sciences Tools & Services | 11.8% | 11.1% |
| Food Products | 11.6% | 10.7% |
| Chemicals | 10.3% | 8.9% |
| Pharmaceuticals | 10.2% | 5.6% |
| Professional Services | 6.3% | 5.7% |
| Health Care Providers & Services | 6.1% | 5.0% |
| Biotechnology | 4.6% | 3.0% |
| Textiles, Apparel & Luxury Goods | 4.2% | 3.6% |
| Hotels, Restaurants & Leisure | 3.3% | 1.8% |
| Personal Products | 2.8% | 2.4% |
| Food & Staples Retailing | 2.4% | 0.5% |
| Other | 6.4% | -76.8% |

Regional allocation

The fund is currently 53% exposed to Europe, 45% to the Americas and 3% to Asia.

| Regional allocation | | Deviation index |
|---------------------|-------|-----------------|
| America | 48.6% | -26.2% |
| Europe | 47.6% | 31.1% |
| Asia | 3.8% | -4.6% |
| Middle East | 0.0% | -0.3% |

Currency allocation

The fund does not engage in currency hedging transactions.

| Currency allocation | | Deviation index |
|-------------------------|-------|-----------------|
| U.S. Dollar | 47.7% | -23.8% |
| Euro | 17.8% | 9.1% |
| Pound Sterling | 16.1% | 12.3% |
| Swiss Franc | 7.0% | 4.6% |
| Norwegian Kroner | 4.8% | 4.6% |
| Mexico New Peso | 3.0% | 3.0% |
| Japanese Yen | 1.8% | -3.9% |
| Hong Kong Dollar | 1.0% | 0.5% |
| Chinese Renminbi (Yuan) | 0.9% | 0.9% |
| Danish Kroner | 0.0% | -0.4% |
| Canadian Dollar | 0.0% | -3.6% |
| Israeli Shekel | 0.0% | -0.3% |
| Other | 0.0% | -3.0% |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

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.

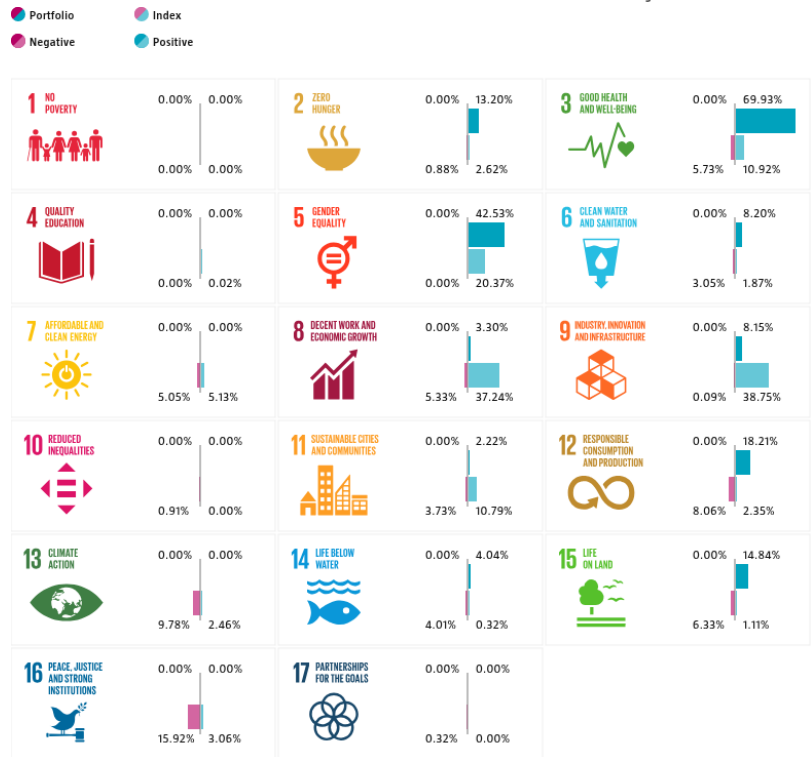
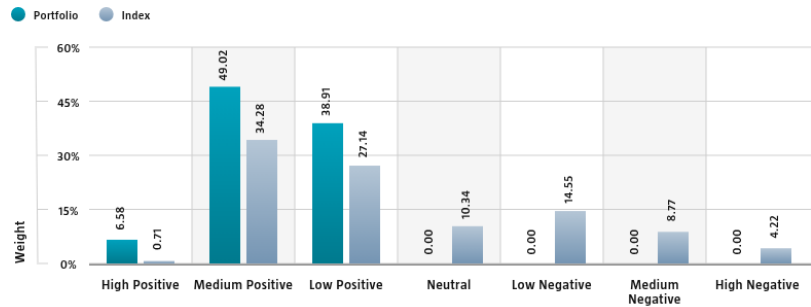
For more information please visit the sustainability-related disclosures.

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

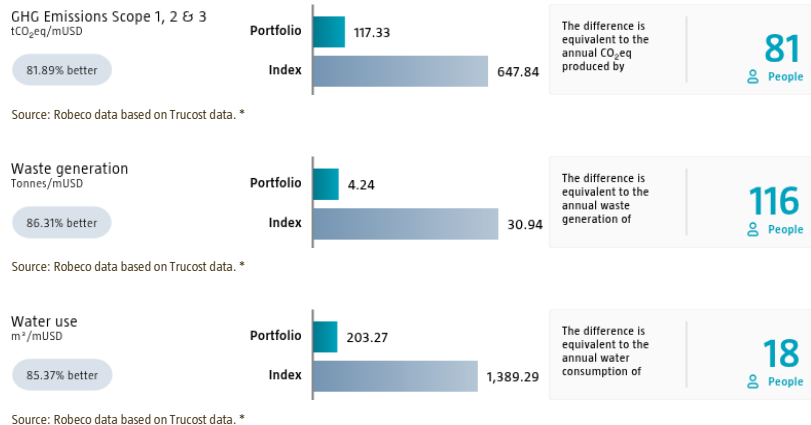
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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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) | 31.78% | 14 | 74 |
| Environmental | 7.71% | 3 | 10 |
| Social | 0.89% | 1 | 1 |
| Governance | 16.66% | 7 | 38 |
| Sustainable Development Goals | 11.90% | 6 | 23 |
| Voting Related | 7.26% | 2 | 2 |
| 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

Robeco Healthy Living is an actively managed fund that invests globally in companies that promote good health and well-being and contribute to an efficient healthcare system including also products or services linked to the prevention of disease via eating healthier diets, exercising regularly and reducing the spread of infectious diseases with hygiene measures. 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 fund's objective is also to achieve a better return than the Benchmark. 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 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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

Fund manager's CV

David Kägi is Portfolio Manager of the Robeco Healthy Living 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. Alyssa Cornuz is Co-Portfolio Manager of the Robeco Healthy Living strategy and member of the Thematic Investing team. She is also the Deputy Portfolio Manager for the Fashion Engagement Fund and covers sportswear, off-price and cosmetics, amongst other, for the strategy. She joined in 2021 from Credit Suisse, where she was a Fund Selection Analyst covering ESG and impact funds. Until the end of 2019, she worked as a Fundamental Equity Analyst at Nordea for their Global Climate and Environment Fund. She started her career in 2016 at UBS in the Portfolio Advisory and European Equity team. Alyssa holds a Master of Science in Finance from HEC Lausanne and is a CFA® Charterholder.

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.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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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.towardsustainability.be.



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