

Robeco Healthy Living F USD

Robeco Healthy Living is an actively managed sub-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 Sub-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 Sub-fund also aims to achieve a better return than the index.



David Kägi, Alyssa Cornuz CFA
Fund manager since 01-03-2020

Performance

	Fund	Index
1 m	2.10%	2.61%
3 m	-0.32%	8.41%
Ytd	0.28%	13.78%
1 Year	-9.68%	15.68%
2 Years	4.21%	19.98%
3 Years	4.42%	18.50%
Since 10-2021	-2.98%	9.10%

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.

Rolling 12 month returns

	Fund
09-2024 - 08-2025	-9.68%
09-2023 - 08-2024	20.23%
09-2022 - 08-2023	4.86%
10-2021 - 08-2022	-21.85%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

MSCI World Index TRN

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 236,444,766
Size of share class	USD 34,704
Outstanding shares	390
1st quotation date	26-10-2021
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.

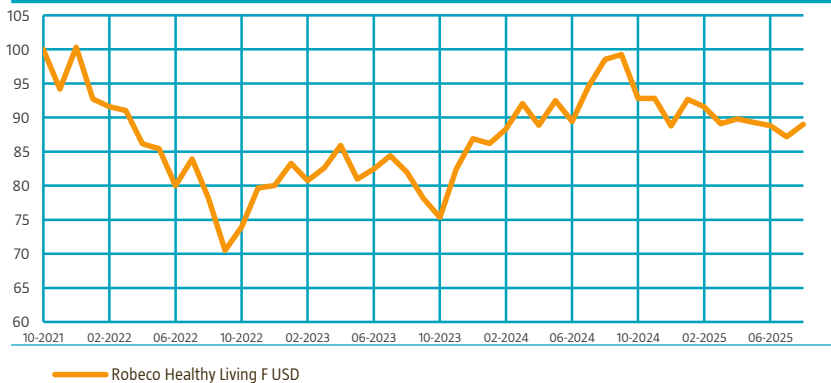
Sustainability profile

- Exclusions++
- ESG Integration
- Voting
- ESG Target

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 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.10%.

In August, the Healthy Living Fund slightly underperformed versus the broad global benchmark and its investable universe. Two of the fund's four clusters generated positive returns. Healthcare Efficiency was the strongest performer, followed by Healthy Lifestyles. Healthy Nutrition delivered negative returns while Therapeutics was only slightly negative. At the individual stock level, the biggest positive contributor in August was managed care player UnitedHealth, which rose on news that Warren Buffett's Berkshire Hathaway had taken a stake in the company. In July, the company had reinstated a full year guidance, providing highly needed visibility to the market, after a disappointing second-quarter earnings report. The largest negative contributor in August was protein shake company Belling Brands, which saw a sharp share price correction despite delivering a strong quarter, with double-digit percentage growth in the consumption of its ready-to-drink shakes. Management's refusal to provide guidance for the next financial year, starting on October 1st, and statements on heightened competition spooked the market.

Market development

In August, the global market delivered positive returns, driven by the materials, healthcare and consumer discretionary sectors. Both the healthcare and consumer staples sectors, which together account for three quarters of the Healthy Living portfolio, generated positive returns and outperformed the broader market. The information technology sector, which is the largest sector in the MSCI World Index, underperformed, while the utilities sector was the only sector which generated negative returns in the month. After strong share price corrections in managed care companies as well as obesity drug manufacturer Novo Nordisk, which had weighed heavily on global healthcare sector performance in July, the subsequent rebound in their share prices supported strong performance of the sector in August. Similarly, within consumer staples, the reversal in share price development of heavy weights such as Nestlé and Procter & Gamble supported sector performance.

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. In addition, the tariff announcements by the new US president have created almost unprecedented uncertainty in the business environment, which may reduce corporate investments and consumer confidence going forward. 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

AstraZeneca - innovative global large pharmaceutical company; Danone – leading provider of fresh dairy products and plant-based foods globally; Grifols – manufacturer of blood plasma products; Medtronic – diversified MedTech company with a focus on cardiovascular and neurological solutions; Maximus – operator of government health and human services programs; Siemens Healthineers – medical equipment and hospital diagnostics company; Agilent Technologies - provider of analytical instruments, tests and reagents for life science applications; 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; DSM-Firmenich - innovative ingredients provider for nutrition, health and personal care

Fund price

31-08-25	USD	88.99
High Ytd (30-01-25)	USD	93.90
Low Ytd (07-04-25)	USD	82.22

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.16%

Legal status

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

Registered in

Austria, Germany, Luxembourg, Singapore, 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	LU2400458779
Bloomberg	ROHLEFU LX
Valoren	114564075

Top 10 largest positions

Holdings

AstraZeneca PLC
 Danone SA
 Grifols SA Pref
 Medtronic PLC
 Maximus Inc
 Siemens Healthineers AG
 Agilent Technologies Inc
 Haleon PLC
 Thermo Fisher Scientific Inc
 DSM-Firmenich AG
Total

Sector	%
Pharmaceuticals	4.72
Food Products	4.07
Biotechnology	3.87
Health Care Equipment & Supplies	3.86
Professional Services	3.48
Health Care Equipment & Supplies	3.44
Life Sciences Tools & Services	3.32
Pharmaceuticals	3.24
Life Sciences Tools & Services	3.24
Chemicals	3.13
Total	36.37

Top 10/20/30 weights

TOP 10	36.37%
TOP 20	64.53%
TOP 30	86.82%

Statistics

	3 Years
Tracking error ex-post (%)	8.79
Information ratio	-1.49
Sharpe ratio	0.04
Alpha (%)	-9.24
Beta	0.85
Standard deviation	14.78
Max. monthly gain (%)	9.55
Max. monthly loss (%)	-9.71

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	12
Hit ratio (%)	33.3
Months Bull market	24
Months outperformance Bull	9
Hit ratio Bull (%)	37.5
Months Bear market	12
Months Outperformance Bear	3
Hit ratio Bear (%)	25.0

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		99.0%
Cash		1.0%

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	20.9%		18.9%
Food Products	12.9%		12.0%
Life Sciences Tools & Services	11.9%		11.2%
Pharmaceuticals	9.4%		5.5%
Chemicals	8.1%		6.7%
Personal Products	7.4%		6.9%
Biotechnology	6.2%		4.8%
Professional Services	6.0%		5.1%
Health Care Providers & Services	5.3%		4.1%
Textiles, Apparel & Luxury Goods	4.5%		3.8%
Hotels, Restaurants & Leisure	3.0%		1.2%
Food & Staples Retailing	1.5%		-0.2%
Other	2.8%		-80.0%

Regional allocation

The fund is currently 53% exposed to Europe, 44% to the Americas and 3% to Asia.

Regional allocation		Deviation index	
Europe	52.6%		36.5%
America	44.9%		-30.5%
Asia	2.5%		-5.7%
Middle East	0.0%		-0.3%

Currency allocation

The fund does not engage in currency hedging transactions.

Currency allocation		Deviation index	
U.S. Dollar	45.2%		-27.2%
Euro	24.9%		16.3%
Pound Sterling	13.7%		10.1%
Swiss Franc	5.3%		3.0%
Norwegian Kroner	4.6%		4.5%
Japanese Yen	2.5%		-3.0%
Mexico New Peso	2.2%		2.2%
Danish Kroner	1.5%		1.0%
Canadian Dollar	0.0%		-3.3%
Hong Kong Dollar	0.0%		-0.5%
Israeli Shekel	0.0%		-0.2%
Singapore Dollar	0.0%		-0.4%
Other	0.0%		-2.5%

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.

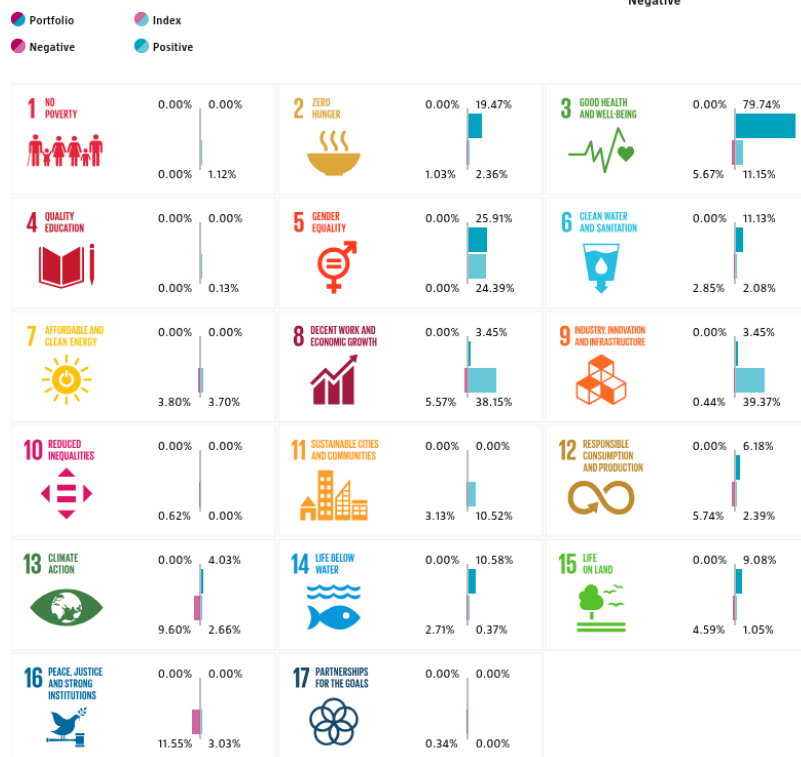
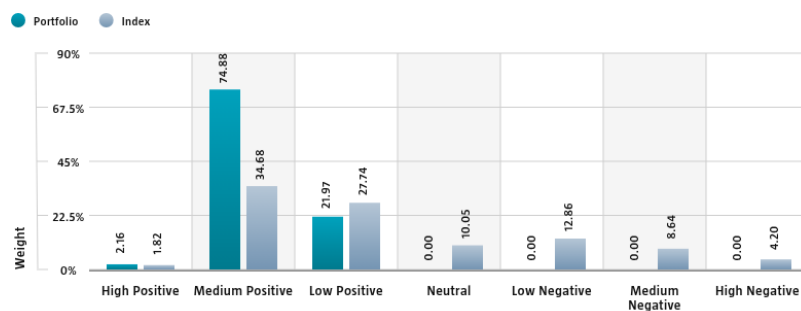
For more information please visit the sustainability-related disclosures.

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.

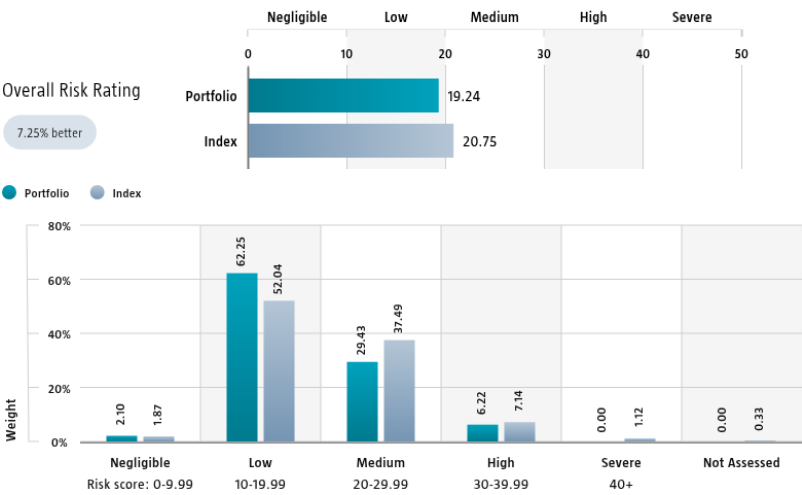
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

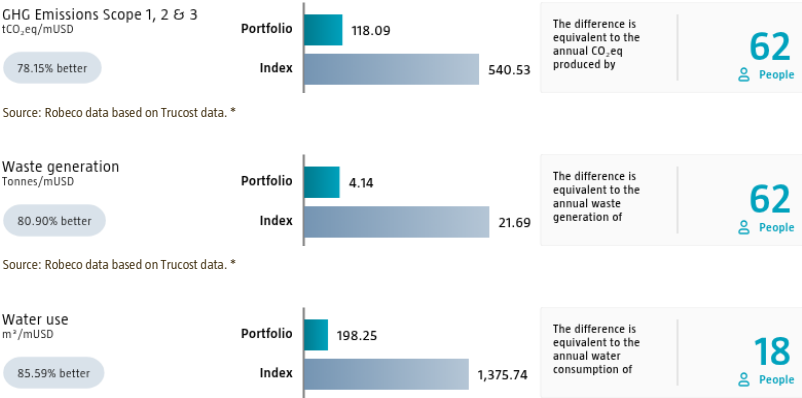
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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)	29.15% 	12	62
 Environmental	4.24% 	2	7
 Social	0.00%	0	0
 Governance	16.78% 	6	27
 Sustainable Development Goals	17.87% 	8	27
 Voting Related	3.21% 	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

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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 0.05% 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.towardsustainability.be.



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Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, tax d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.