ROBECO HEALTHY LIVING

Rekindled momentum in Healthcare

- The Healthcare sector was the best performer in the fourth quarter
- Novo Nordisk's weight loss pill approved by FDA
- Consumer sentiment remains subdued

Market review and developments

During the fourth quarter, global markets generated positive returns (in USD), led by the Healthcare sector which generated double-digit positive returns. The Materials, Financials and Communication Services sectors also outperformed the market, while the other sectors, notably Information Technology, Consumer Discretionary, Industrials and Consumer Staples, underperformed.

In December, global markets generated positive returns (in USD), led by the Financials and Materials sectors. The Industrials and Consumer Discretionary sectors also outperformed the market, while other sectors, including the Information Technology, Healthcare, Consumer Staples and Communication Services sectors underperformed. The rotation towards defensives seen in November lost steam, and both Healthcare and Consumer Staples generated negative returns.

At the end of December, nine additional "Most Favored Nation" (MFN) agreements were announced between the Trump administration and leading biopharma firms, bringing the total to 14 deals out of 17 companies in scope. These agreements reflect a pragmatic strategy by manufacturers to meet policy requirements while preserving long-term profitability and securing exemptions from tariffs on imported pharmaceuticals. The executive order mandates Medicaid MFN pricing, prohibits offering better prices to other developed nations, and promotes direct-to-patient access at MFN rates. Healthy Living portfolio companies Novo Nordisk and AstraZeneca were amongst the first to announce deals earlier in the quarter, while AbbVie has not yet signed a deal.

Shortly before Christmas, the US FDA approved Novo Nordisk's pill version of its weight-loss drug Wegovy, ahead of rival Eli Lilly, which expects FDA approval of Orforglipron in March 2026. Designed as a convenient alternative to the injectable, the once-daily pill delivers an average weight loss of 16.6%, with one-third of participants losing 20% or more. The pill is expected to launch in the US in early January 2026 and could boost Novo Nordisk's sales after a challenging year.

Consumer sentiment in the US remained subdued in December, despite the University of Michigan's Consumer Sentiment Survey showing a slight improvement among low income consumers. Over 60% of consumers still expect unemployment to continue rising during the next year and overall sentiment sits 30% below December 2024, as concerns around inflation, tariffs and job security continue to drive consumer views of the economy.

PORTFOLIO MANAGER'S UPDATE **DECEMBER 2025**

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Performance

Last quarter's performance[1]

In the fourth quarter, the Healthy Living fund performed positively and outperformed its internal benchmark, while it underperformed the global market. Three of the fund's four clusters generated positive returns, led by Healthcare Efficiency and Therapeutics, which benefited from the sector rotation into Healthcare. Healthy Nutrition generated negative returns, as the cluster performance was dragged down by Bellring Brands.

In December, the Healthy Living fund performed negatively, and underperformed the global market, but outperformed its internal benchmark.

At the individual stock level, the biggest positive contributor in the quarter was pharma company AstraZeneca. The company reported solid and better-than-expected growth in the third quarter of 2025 driven by its oncology franchise. At the same time, investor interest is increasingly turning to its pipeline of drugs outside cancer treatment as the company has reported very promising study results for a new drug for hard-to-treat high blood pressure, which point to future peak sales of several billion USD.

The second best performing stock was Thermo Fisher Scientific. The company reported numbers slightly ahead of expectations in October, but predominantly benefited from positive market sentiment after the MFN deal between Pfizer and the Trump administration. Constructive sentiment towards life sciences names exposed to a recovery in bioprocessing and expectations of a return to normalized growth rates next year after prolonged headwinds in Thermo Fisher's end markets supported the stock further in the quarter.

The largest negative contribution came from the protein shake manufacturer Bellring Brands. The company provided a disappointing growth outlook for next year and also reduced its long-term growth target. The share price was also impacted by limited visibility on the next quarters as sales growth in the first quarter is expected to be negative after strong growth in the prior year.

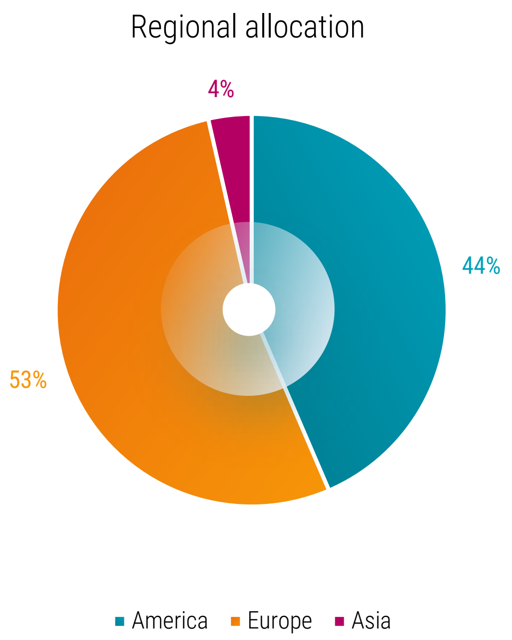
1 Performance in text is always in base currency.

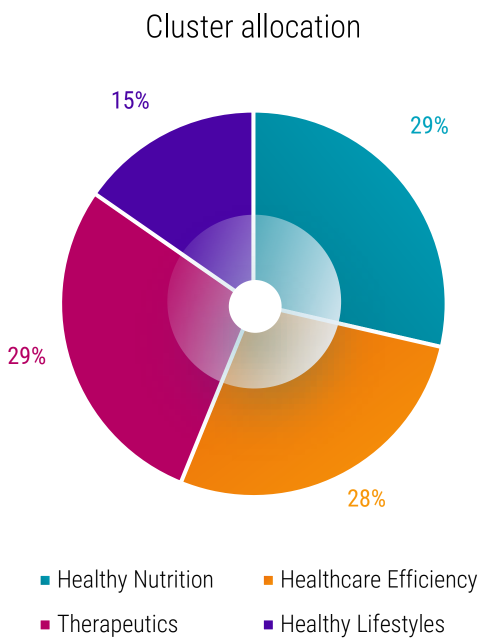
Table 1 - Periodic performance comparison – December 2025

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Last 10 years p.a.	Since first performance date p.a.
Robeco Healthy Living (gross of fees, EUR)1	**-10.97%**	**-1.08%**	**2.05%**	**0.40%**	**-10.97%**	**-1.00%**	**1.24%**	**2.09%**	**4.90%**	**6.74%**
MSCI World Index TRN	6.77%	-0.38%	3.17%	10.56%	6.77%	16.26%	17.36%	13.07%	11.30%	8.63%
Excess return	-17.73%	-0.69%	-1.12%	-10.15%	-17.73%	-17.26%	-16.12%	-10.98%	-6.40%	-1.89%
Robeco Healthy Living (gross of fees, USD)2	**0.98%**	**0.11%**	**2.00%**	**0.45%**	**0.98%**	**2.08%**	**4.53%**	**1.25%**	**5.72%**	**6.53%**
MSCI World Index TRN	21.09%	0.81%	3.12%	10.61%	21.09%	19.88%	21.17%	12.15%	12.17%	8.30%
Excess return	-20.11%	-0.70%	-1.12%	-10.16%	-20.11%	-17.80%	-16.64%	-10.89%	-6.45%	-1.77%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.12.2025. Returns gross of fees, based on gross asset value. 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. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided.[1] First performance date: 30.03.2007, [2] first performance date: 30.04.2008. Effective 29 October 2020, this fund was merged into the RCGF SICAV platform and received new inception dates, share classes and ISIN codes. All performance prior to the RCGF SICAV merger on 29 October 2020 has been calculated based on the investment policies, fees and share classes of this fund under the previous SICAV.

Portfolio review





Source: Robeco. Data as of 31.12.2025
For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or clusters identified were or will be profitable.

Portfolio changes and positioning

During the quarter, we exited Bath Body Works, and trimmed our position in Bellring Brands, Maximus, Danone, Waters, Deckers Outdoor and AstraZeneca. We initiated a position in Veeva, a company specialized in software-as-a-service offering for the biopharmaceutical industry.

In terms of positioning, the fund is overweight versus its investable universe in Food Products and Natural Food & Ingredients, where we favor suppliers of healthier food options and companies innovating to make food healthier. The fund is also overweight in Diagnostics & Prevention. On the other hand, it is underweight in Personal Care & Hygiene, Physical Activity & Recreation, and Healthcare Infrastructure.

Table 2 - Portfolio top ten holdings

Company	Country	Company focus	Weight
AstraZeneca PLC	United Kingdom	Innovative large global pharmaceutical company	4.99%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	4.03%
Grifols SA Pref	Spain	Manufacturer of blood plasma products	3.80%
CVS Health Corp	United States	Provides health care services, and prescriptions and retail pharmacy services in the US	3.64%
SGS SA	Switzerland	Global leader in Testing, Inspection and Certification.	3.63%
Danone SA	France	Leading provider fresh dairy products and plant-based foods globally	3.55%
Haleon PLC	United Kingdom	Global consumer health company with a focus on oral health and OTC medicines	3.53%
Agilent Technologies Inc	United States	Analytical instruments and software	3.42%
Medtronic PLC	United States	Diversified medtech company with a focus on cardiovascular and neurological solutions	3.28%
Alcon AG	United States	Leading eye care company	3.23%
Total			**37.11%**

Source: Robeco. Data as of 31.12.2025
The data stated above may differ from data on the monthly factsheets due to different sources.
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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
ASTRAZENECA PLC	Therapeutics	5.0%	23.3%	1.0%
THERMO FISHER SCIENTIFIC INC	Healthcare Efficiency	3.8%	19.6%	0.6%
WATERS CORP	Healthcare Efficiency	1.8%	26.7%	0.5%
HALEON PLC	Healthy Lifestyles	3.2%	12.7%	0.4%
SGS SA-REG	Healthy Nutrition	3.4%	10.7%	0.3%
BELLRING BRANDS INC	Healthy Nutrition	1.5%	-26.4%	-0.4%
GRIFOLS SA - B	Therapeutics	3.7%	-8.8%	-0.3%
BATH & BODY WORKS INC	Healthy Lifestyles	0.8%	-22.7%	-0.3%
COMPASS GROUP PLC	Healthy Nutrition	3.1%	-6.6%	-0.2%
MAXIMUS INC	Healthcare Efficiency	3.2%	-5.1%	-0.2%

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Outlook

The risks to economic growth have increased due to inflation, 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. It will therefore become even more important to focus on solid business fundamentals, pricing power, and quality. We remain constructive on the mid- to long-term potential of equity markets.

We are also using the current market conditions to further strengthen our positions in companies with very strong long-term prospects. The pandemic has accelerated the changes necessary to build more robust and sustainable economies. It has also made individuals more inclined to adopt healthier lifestyles. The Healthy Living portfolio of sustainable companies is well positioned to benefit from these changes over the long run.

Why invest?

Rising health awareness and growing consumer knowledge around physical well-being are driving a broad trend toward healthier lifestyles. More and more people are adjusting their habits and consumption choices as they increasingly take responsibility for their own health. The Healthy Living Fund is based on this broad trend and aims to capture investment opportunities linked to promoting health, preventing disease, and providing effective treatment for chronic conditions. It is uniquely positioned to benefit from shifting consumer preferences in nutrition, fitness, personal care, and hygiene. In addition, it exploits growth opportunities created by science-driven innovation in the early detection and treatment of diseases – transforming a global healthcare market that represents 10% of global GDP.

Sustainable investment objective (SFDR)

The sustainable investments aim to contribute to the Sustainable Development Goals, promoting good health and well-being and contribute to an efficient healthcare system.
Therefore the financial product does not take into account the EU criteria for environmentally sustainable economic activities. The Fund does make sustainable investments with a social objective.

There is no reference benchmark designated for the purpose of attaining the sustainable investment objective.

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