

Geopolitical risks affected markets only short term

- Venezuela, Iran and Greenland impacts only short term
- Defensives underperformed in January
- First oral version of weight loss drug launched

Market review and developments

In January, the broad global markets performed positively despite increased geopolitical risks. Venezuela, Iran and the more significant dispute about Greenland led to a negative reaction of the stock markets, but these impacts were only for the short term. The Energy and Materials sectors outperformed most, with Industrials and Consumer Staples also ahead of the broad global markets. Healthcare and Consumer Discretionary lagged. Investments into artificial intelligence were scrutinized more closely than last year and were rewarded with stock price performance only if they were credibly linked to sales and profit increases. Consequently, Information Technology was the worst performing sector in January. Instead, mining companies outperformed benefitting from the demand for gold and critical minerals on the background of the debasement trade. US markets underperformed as concerns over the affordability crisis and US government policies grew, European markets instead outperformed.

Inflation continued to weigh on real income growth and consumer sentiment in the US; necessary price increases were accepted better by higher income consumers than less well-off people. Looking forward to 2026, some potential tariff reversals as well as lower taxes associated with the OBBB and further rate cuts may be beneficial for US consumer sentiment in the course of the year.

In January, the portfolio holding company Novo Nordisk has reached an important milestone by launching the first pill for the treatment of obesity. The launch at first will be limited to the US and so far has tracked significantly above expectations. The availability of an oral formulation of a weight loss medicine is seen as key to boost demand amongst patients who reject the weekly injections of the first generation options for fears from needles. The launch will give Novo Nordisk a head start and a chance to regain ground lost to Eli Lilly, which plans to introduce a weight loss pill as well later in 2026. Both companies have recently reached agreements with the US government to cut prices for their weight loss drugs in exchange for coverage expansion in the state-run Medicare and Medicaid health insurance programs.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



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Performance

Last month's performance¹

In January, the Healthy Living fund performed negatively and underperformed the broad global benchmark. The Healthy Lifestyles and Therapeutics clusters ended the month in positive territory, while Healthy Nutrition and Healthcare Efficiency performed negatively.

At the individual stock level, the biggest positive contributor was the operator of government health and human services programs Maximus. Investors grew increasingly more confident in Maximus' ability to benefit from new US federal contracts and to execute on productivity gains from technology and the application of AI.

The second biggest contribution came from Medtronic. Company guidance issued in November implies growth is reaccelerating in 2026 driven by a number of products addressing large markets such as pulse field ablation, renal denervation, the Altaviva neurostimulation device for the treatment of urinary incontinence, and the Hugo surgical robot. In addition, the impact of tariffs on Medtronic's results increasingly seems manageable.

The largest negative contribution came from Danone. The company is involved in industry wide safety issues for infant formula, which forced several producer to recall batches of formula suspected to contain the bacterial toxin cereulide. The contamination was traced to arachidonic acid oil obtained from a third party supplier. Unlike Nestle, Danone was not impacted by recalls in China, the largest infant formula market globally, as the company uses a different supplier there. Early in February, the European Food Safety authority issued an updated guidance for the tolerable levels of toxin in infant milk, bracketing both Danone's and Nestle's threshold values, suggesting further recalls are unlikely. However, the incident showed that as companies try to make formula more closely resemble breast milk by adding functional ingredients, increased supply chain complexity adds safety risks.

Table 1 - Periodic performance comparison – January 2026

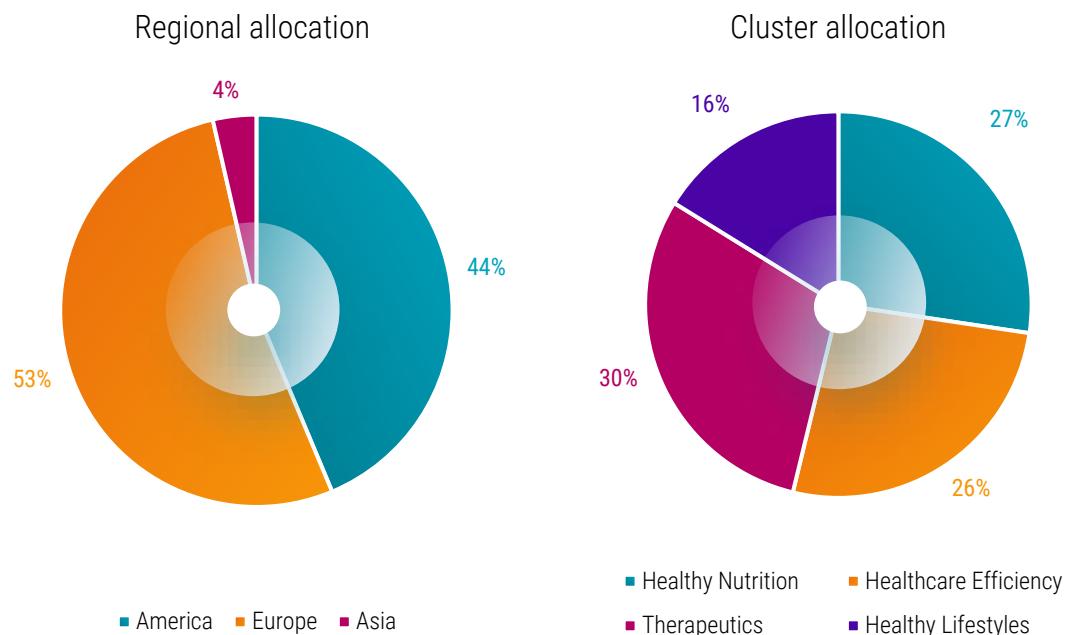
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Last 10 years p.a.	Since first performance date p.a.
Robeco Healthy Living (gross of fees, EUR) ¹	-1.72%	-1.72%	-0.96%	-2.07%	-15.94%	-2.37%	-0.11%	1.78%	4.98%	6.61%
MSCI World Index TRN	0.93%	0.93%	0.28%	7.42%	4.50%	15.13%	15.74%	13.34%	12.05%	8.64%
Excess return	-2.66%	-2.66%	-1.24%	-9.49%	-20.43%	-17.50%	-15.85%	-11.56%	-7.07%	-2.03%
Robeco Healthy Living (gross of fees, USD) ¹	-0.45%	-0.45%	2.08%	1.79%	-3.80%	2.18%	2.97%	1.35%	5.98%	6.48%
MSCI World Index TRN	2.24%	2.24%	3.36%	11.65%	19.58%	20.49%	19.31%	12.87%	13.11%	8.39%
Excess return	-2.69%	-2.69%	-1.28%	-9.86%	-23.38%	-18.31%	-16.34%	-11.52%	-7.13%	-1.92%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.01.2026. 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.

¹ Performance in text is always in base currency.

² Geopolitical risks affected markets only short term - January 2026

Portfolio review



Source: Robeco. Data as of 31.01.2026

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 month of January, we trimmed our position in Agilent Technologies, Thermo Fisher Scientific, Bakkafrost, Deckers Outdoor, and Bellring Brands.

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	5.18%
Grifols SA Pref	Spain	Manufacturer of blood plasma products	3.95%
SGS SA	Switzerland	Global leader in Testing, Inspection and Certification.	3.93%
Haleon PLC	United Kingdom	Global consumer health company with a focus on oral health and OTC medicines	3.75%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.75%
Medtronic PLC	United States	Diversified medtech company with a focus on cardiovascular and neurological solutions	3.62%
CVS Health Corp	United States	Provides health care services, and prescriptions and retail pharmacy services in the US	3.53%
Alcon AG	United States	Leading eye care company	3.42%
Maximus Inc	United States	A leading operator of government health and human services programs	3.35%
Danone SA	France	Leading provider fresh dairy products and plant-based foods globally	3.17%
Total			37.66%

Source: Robeco. Data as of 31.01.2026 The data stated above may differ from data on the monthly factsheets due to different sources. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

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 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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