

# Defensive pivot

- Capital intensive sectors outperform as AI fears intensify
- Consumer Staples generate double digits returns year-to-date
- Consumer sentiment flat month-on-month

## Market review and developments

In February, global markets performed positively (in USD). The Materials, Utilities, Energy and Consumer Staples sectors outperformed strongly, with Industrials, Real Estate and Healthcare also outperforming but more moderately. Communication Services and Information Technology were the worst performing sectors, followed by Consumer Discretionary and Financials. "FOBO", i.e. fear of becoming obsolete, replaced the prevailing "FOMO" sentiment as concerns that AI could replace software providers weighed heavily on these sectors, and investors turned to physical assets for shelter in a volatile market environment. Capital-intensive sectors such as defense and infrastructure have seen renewed interest as a result of geopolitical threats and AI related risks elsewhere. Meanwhile, Consumer Staples continue to see solid performance, up double digits in the first two months of the year.

The University of Michigan Consumer Sentiment Index was slightly up month-on-month, reaching its highest reading since September 2025. The share of respondents citing high prices pressuring their personal finances remained above 40% for the seventh consecutive month. Unsurprisingly, higher-income households and households with equity holdings reported better sentiment than lower-income ones. The US unemployment rate declined slightly from December to January, landing at 4.3%, a level unchanged from last summer.

Turning to the Robeco Healthy Living fund, as previously announced, we are pleased to inform you that as of March, the thematic universe will be broadened, and the thematic clusters remodeled to better capture emerging opportunities and reflect the evolving landscape of health and wellbeing. So far, the fund has been focusing on promoting healthy lifestyles, disease prevention, and efficient healthcare systems. Shifting societal expectations have prompted us last year to do a comprehensive review and enhancement of the investment approach. The updated thematic scope builds on the World Health Organization's 2025 "Life Course Approach" and on the IMF's economic research on the impact of healthy aging on the labor market. The theme expands beyond its historical scope to better capture opportunities arising from deep societal shifts caused by lifespan extension as well as health factors related to our direct environment. This means investing in the enablers of healthier, longer, and more productive lives, such as innovative health technologies, active lifestyles, safe environment, lifelong learning, workforce productivity, and financial resilience.

As part of this enhancement, the fund's thematic clusters will be remodeled into Longevity Lifestyles, Healthcare Innovation, Essential Systems, and Resilient Society, as of next month, reflecting the updated thematic opportunity set.

### PORTFOLIO MANAGER'S UPDATE **FEBRUARY 2026**

Marketing material for professional investors, not for onward distribution



**Alyssa Cornuz, CFA**  
Portfolio Manager



**David Kägi, PhD**  
Co-Portfolio Manager

## Performance

### Last month's performance<sup>1</sup>

In February, the Healthy Living fund performed positively yet slightly underperformed the global benchmark. The Healthy Lifestyles and Healthy Nutrition clusters generated solid performance, while Therapeutics was slightly up and Healthcare Efficiency performed negatively.

At the individual stock level, the biggest positive contributor was pharmaceutical company AstraZeneca. The company guided for growth above market expectations in 2026 driven by broad based strength in its product portfolio. AstraZeneca has a strong clinical asset pipeline, with several phase III clinical trial readouts coming in 2026, which in light of the upcoming industry patent expiry cliff positions it well relative to peers.

The second largest contributor was ingredient company International Flavors & Fragrances. The company reported solid quarterly results, and continues to execute well on its strategy, delivering organic growth and progressing with portfolio optimization. Later in the month, at the CAGNY conference, a leading Consumer Goods investment conference in New York, they unveiled new mid-term targets calling for mid-single digit growth in their core segments.

The largest negative contribution came from government services company Maximus. The company's guidance for limited growth in 2026 and incremental comments suggesting a key growth catalyst will materialize later than expected in 2027 put pressure on the share price.

The second largest negative contribution came from pharmaceutical company Novo Nordisk. The company provided a disappointing guidance for 2026, implying a decline in sales and operating profit, and coming below already cautious market expectations. Later in February, the outcome from a highly awaited clinical trial comparing Novo Nordisk's new obesity drug and Eli Lilly's existing drug failed to meet expectations.

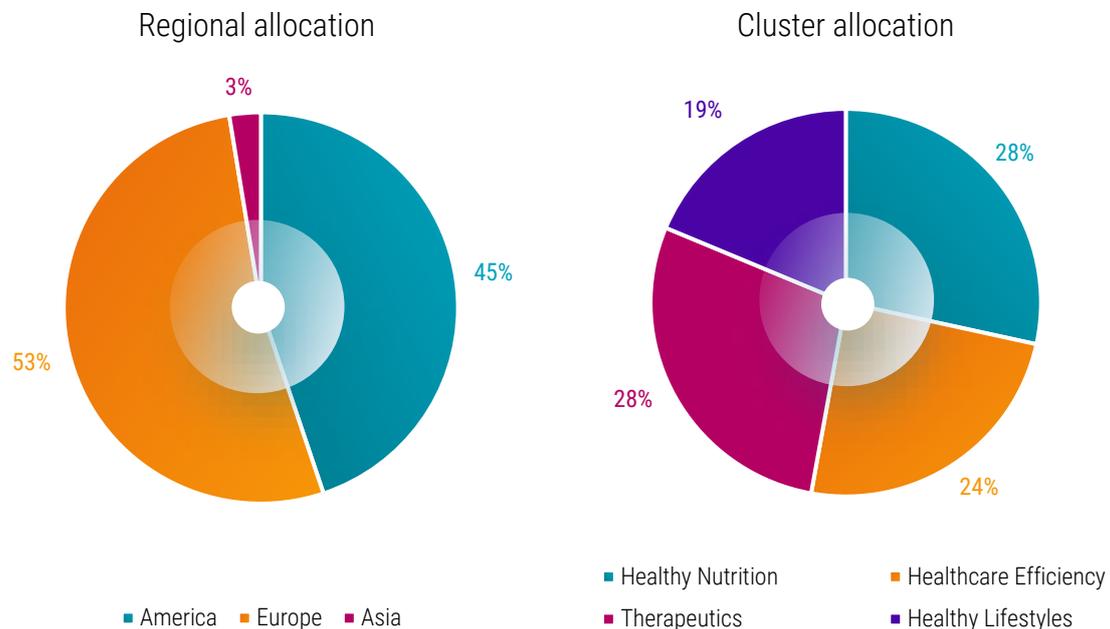
**Table 1** - Periodic performance comparison – February 2026

	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) <sup>1</sup>	<b>-0.33%</b>	<b>1.42%</b>	<b>-1.40%</b>	<b>-0.58%</b>	<b>-13.73%</b>	<b>-3.02%</b>	<b>0.58%</b>	<b>1.93%</b>	<b>5.21%</b>	<b>6.66%</b>
MSCI World Index TRN	2.44%	1.50%	2.05%	8.66%	6.87%	13.39%	16.34%	13.09%	12.34%	8.69%
Excess return	-2.77%	-0.08%	-3.45%	-9.25%	-20.60%	-16.42%	-15.75%	-11.16%	-7.13%	-2.03%
Robeco Healthy Living (gross of fees, USD) <sup>1</sup>	<b>0.20%</b>	<b>0.66%</b>	<b>0.31%</b>	<b>0.28%</b>	<b>-2.05%</b>	<b>1.30%</b>	<b>4.25%</b>	<b>1.37%</b>	<b>6.09%</b>	<b>6.48%</b>
MSCI World Index TRN	2.99%	0.73%	3.82%	9.61%	21.33%	18.45%	20.58%	12.46%	13.28%	8.40%
Excess return	-2.79%	-0.08%	-3.51%	-9.33%	-23.39%	-17.15%	-16.33%	-11.09%	-7.19%	-1.91%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, MSCI. Data as of 28.02.2026. 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.<sup>1</sup> First performance date: 30.03.2007, <sup>2</sup> 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.

<sup>1</sup> In this text, performance is always in base currency.

Portfolio review



Source: Robeco. Data as of 28.02.2026

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 February, we took profit on AstraZeneca and IFF, after a strong run in their share price, and trimmed our positions in Beiersdorf, CVS Health, Danone, DSM-Firmenich, Grifols, Leroy Seafood, Maximus and Olympus due to lower conviction. In addition, we exited Columbia Sportswear, Icon, Belling Brands, Nomad Foods and Novo Nordisk due to the absence of positive catalysts, and initiated a position in pharmaceutical company Eli Lilly ahead of the launch of its oral weight-loss drug.

**Table 1 – Portfolio top 10 holdings**

Company	Country	Company focus	Weight
AstraZeneca PLC	United Kingdom	Innovative large global pharmaceutical company	4.91%
SGS SA	Switzerland	Global leader in Testing, Inspection and Certification.	4.36%
Haleon PLC	United Kingdom	Global consumer health company with a focus on oral health and OTC medicines	4.17%
Alcon AG	United States	Leading eye care company	3.66%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.58%
Medtronic PLC	United States	Diversified medtech company with a focus on cardiovascular and neurological solutions	3.44%
ConvaTec Group PLC	United Kingdom	Company providing solutions for management of chronic conditions	3.42%
Compass Group PLC	United Kingdom	Catering and support services	3.37%
Siemens Healthineers AG	Germany	Leading medical equipment and hospital diagnostics company	3.20%
Danone SA	France	Leading provider fresh dairy products and plant-based foods globally	3.15%
<b>Total</b>			<b>37.26%</b>

**Source:** Robeco. Data as of 28.02.26

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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 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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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

**Additional information for investors with residence or seat in the United Arab Emirates**

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

**Additional information for investors with residence or seat in the United Kingdom**

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**Additional information for investors with residence or seat in Uruguay**

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.