

# Geopolitics Dominate

- The Energy sector takes it all as Middle East tensions drive spike in oil prices
- The Consumer Staples sector outperformed the global market in Q1
- Theme expansion and new clusters implemented in March

## Market review and developments

During the first quarter, global markets generated negative returns (in USD). The Energy sector was the top performer with double-digit positive returns. The Utilities, Materials, Consumer Staples and Industrials sectors also outperformed the market, and generated positive returns. The Consumer Discretionary, Information Technology and Financials were the worst performing sectors, while the Healthcare sector underperformed the market.

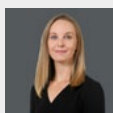
In March, global markets generated negative returns (in USD), with the Industrials, Materials and Consumer Staples sectors being the worst performers. The Energy sector was the only sector which generated positive performance, up low double digits. The Utilities, Information Technology and Financials sectors outperformed the market, albeit with negative returns. The Healthcare sector, which is the largest one in the Healthy Living strategy underperformed the market.

The pharmaceutical sector entered 2026 with significant momentum in dealmaking, building on a strong second half of 2025. As companies gained greater clarity on the regulatory and pricing landscape, M&A activity accelerated, with six of the ten largest biopharma transactions of 2025 closing in the fourth quarter alone. Notable 2025 deals included Novartis' acquisition of a biotech focused on RNA therapeutics for neuroscience, Avidity Biosciences, for USD 12bn, and Merck's acquisition of Verona Pharma, a biopharma company focused on respiratory disease, for USD 10bn. This momentum has carried into 2026, 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. The drag on sentiment was driven by a combination of factors, notably consumer expectations for 12-month inflation rising sharply in March, driven by rising oil prices from the Iran conflict as well as cost increases from tariff passthrough.

## PORTFOLIO MANAGER'S UPDATE MARCH 2026

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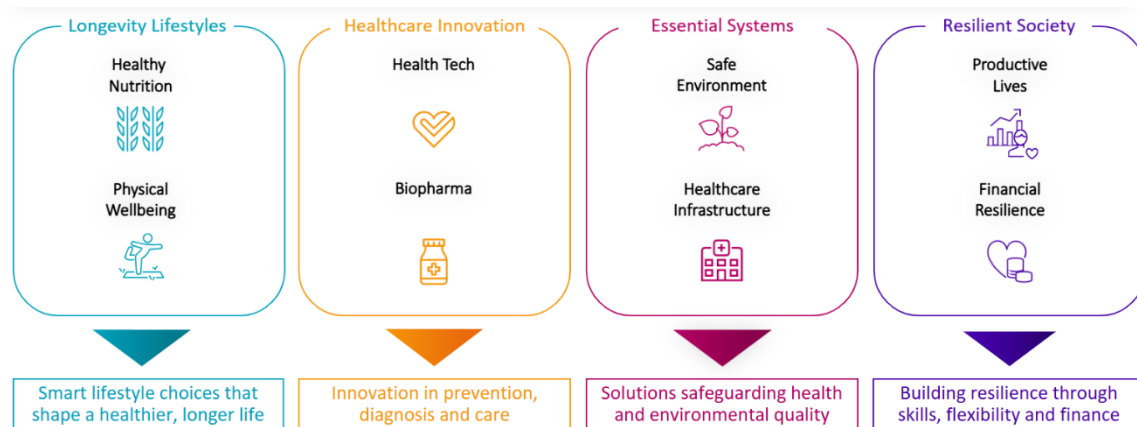
**Alyssa Cornuz, CFA**  
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### Update on the Healthy Living thematic universe

As previously announced, the Healthy Living theme now 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 a result, the fund's thematic clusters have been remodeled into Longevity Lifestyles, Healthcare Innovation, Essential Systems, and Resilient Society, reflecting the updated thematic opportunity set.



### Performance

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

In the first quarter, the Healthy Living fund generated negative returns and underperformed both its internal benchmark and the global market, as its largest sector, the Healthcare sector, underperformed the global market and several holdings in the sector suffered from idiosyncratic headwinds. All four clusters generated negative returns, with the **Healthcare Innovation** and **Essential Systems** clusters being the largest negative contributors. Among our sub-clusters, Healthy Nutrition and Safe Environment were particularly defensive.

At the individual stock level, the biggest positive contributor in the quarter was pharmaceutical company **AstraZeneca**, part of the **Healthcare Innovation** cluster. 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 food retailer **Ahold Delhaize**, part of the **Longevity Lifestyles** cluster. The company reported a strong set of full year results in February, driven by better than expected performance in their US business as they outperformed their regional markets. The print eased some of the market concerns around the US competitiveness as the company continues to deliver steadily against expectations.

The largest negative contribution came from medical technology company **Boston Scientific**, part of the **Healthcare Innovation** cluster. The company suffered from market concerns over competition and lower growth in its electrophysiology franchise. In addition, it reported the results of a closely watched clinical study for another growth driver, a product called Watchman used to treat heart fibrillation, which did not live up to high market expectations.

The second largest negative contribution came from government services company **Maximus**, part of the **Essential Systems** cluster. 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.

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

Most of the first quarter's underperformance occurred in March, when the Healthy Living fund performed negatively, and underperformed its internal benchmark and the global market as its two core sectors, Healthcare and Consumer Staples, both underperformed the global market. All four clusters generated negative returns, however the **Resilient Society** and **Essential Systems** clusters outperformed the rest of the portfolio. Among our sub-clusters, Financial Resilience, Healthy Nutrition and Healthcare Infrastructure particularly showed defensiveness.

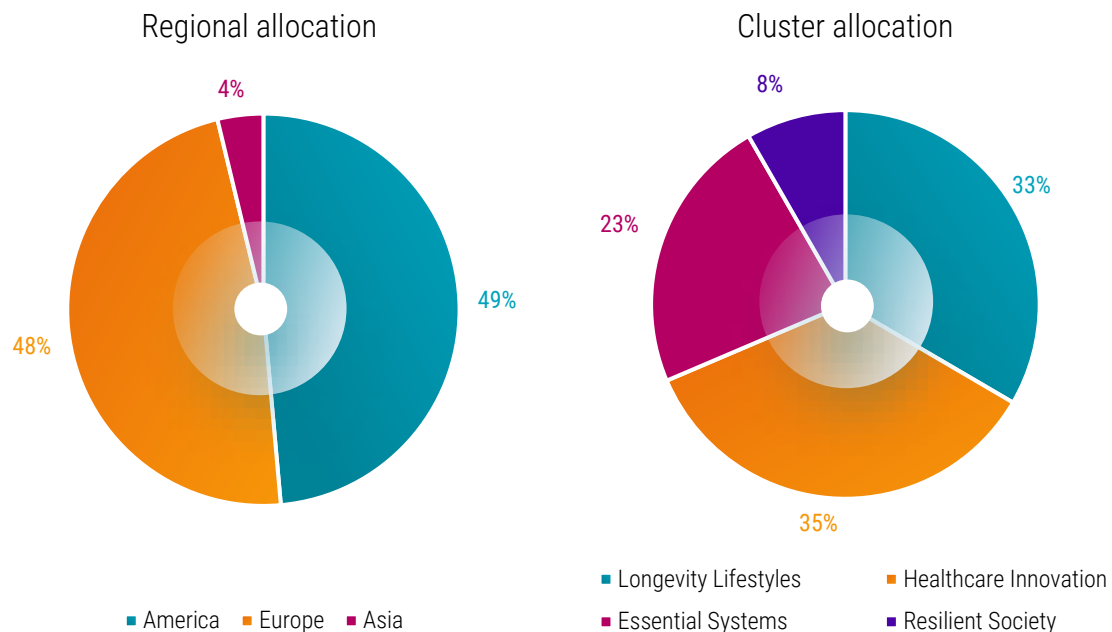
The biggest positive contributors in March were Mexican tortilla and corn flour manufacturer **Gruma** and Hong Kong listed life insurance provider **AIA**. The largest detractors were personal and household care company **Unilever**, which announced the divestment of its Foods business, and testing, inspection and certification provider **SGS**.

**Table 1** - Periodic performance comparison – March 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>-9.02%</b>	<b>-8.72%</b>	<b>-9.02%</b>	<b>-7.16%</b>	<b>-15.99%</b>	<b>-9.42%</b>	<b>-2.43%</b>	<b>-1.32%</b>	<b>4.26%</b>	<b>6.12%</b>
MSCI World Index TRN	-1.71%	-4.05%	-1.71%	1.40%	11.47%	9.22%	14.51%	10.71%	11.68%	8.41%
Excess return	-7.31%	-4.67%	-7.31%	-8.56%	-27.45%	-18.64%	-16.94%	-12.02%	-7.42%	-2.30%
Robeco Healthy Living (gross of fees, USD) <sup>1</sup>	<b>-10.75%</b>	<b>-10.92%</b>	<b>-10.75%</b>	<b>-8.96%</b>	<b>-10.38%</b>	<b>-6.44%</b>	<b>-0.50%</b>	<b>-1.71%</b>	<b>4.37%</b>	<b>5.77%</b>
MSCI World Index TRN	-3.57%	-6.37%	-3.57%	-0.57%	18.90%	12.81%	16.77%	10.27%	11.80%	7.96%
Excess return	-7.17%	-4.55%	-7.17%	-8.39%	-29.28%	-19.25%	-17.27%	-11.98%	-7.43%	-2.19%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, MSCI. Data as of 31.03.2026. 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.

Portfolio review



Source: Robeco. Data as of 31.03.2026

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 quarter, we exited **Beiersdorf**, **Bellring Brands**, **Columbia Sportswear**, **Icon**, **Nomad Foods** and **Novo Nordisk** due to the absence of positive catalysts. We initiated several new positions: pharmaceutical company **Eli Lilly** as a leading biopharma player with upcoming oral weight-loss drug launch, waste management companies **Waste Management** and **Republic Services** as providers of essential services for a clean and safe environment, life insurance providers **AIA** and **Prudential Plc** as contributors to lifelong financial resilience, industrial gas company **Linde** as a provider of gas for life sciences and food applications and professional services company **RELX** as a driver of workplace productivity and key actor in life science publishing.

We also materially reduced plasma derivatives company **Grifols**, medical technology company **Olympus**, managed care provider **CVS Health**, government service provider **Maximus** and ingredient manufacturer **DSM-Firmenich** during the quarter. Finally, we took profit on **AstraZeneca** and **IFF**.

In terms of positioning, the fund is currently overweight versus its investable universe in the **Longevity Lifestyles** and **Healthcare Innovation** clusters, as we gradually add new ideas to the newly introduced **Essential Systems** and **Resilient Society** clusters.

**Table 1 – Portfolio top 10 holdings**

Company	Country	Company focus	Weight
AstraZeneca PLC	United Kingdom	Innovative large global pharmaceutical company	4.82%
SGS SA	Switzerland	Global leader in Testing, Inspection and Certification.	4.08%
Haleon PLC	United Kingdom	Global consumer health company with a focus on oral health and OTC medicines	3.94%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.82%
Alcon AG	United States	Leading eye care company	3.57%
Medtronic PLC	United States	Diversified medtech company with a focus on cardiovascular and neurological solutions	3.45%
Danone SA	France	Leading provider fresh dairy products and plant-based foods globally	3.30%
ConvaTec Group PLC	United Kingdom	Company providing solutions for management of chronic conditions	3.18%
Compass Group PLC	United Kingdom	Catering and support services	3.15%
AbbVie Inc	United States	Biopharmaceutical company with a strong presence in immunology, neuroscience and aesthetics	3.10%
<b>Total</b>			<b>36.41%</b>

Source: Robeco. Data as of 31.03.26

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**Table 3 – Top & bottom 5 contributors**

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
ASTRAZENECA PLC	Healthcare Innovation	5.0%	7.6%	0.3%
KONINKLIJKE AHOLD DELHAIZE N	Longevity Lifestyles	1.9%	15.5%	0.2%
INTL FLAVORS & FRAGRANCES	Longevity Lifestyles	2.6%	10.4%	0.2%
GRUMA S.A.B.-B	Longevity Lifestyles	2.6%	8.1%	0.2%
COLGATE-PALMOLIVE CO	Longevity Lifestyles	1.7%	10.6%	0.1%
BOSTON SCIENTIFIC CORP	Healthcare Innovation	2.1%	-32.9%	-0.8%
MAXIMUS INC	Essential Systems	2.8%	-24.0%	-0.7%
OLYMPUS CORP	Healthcare Innovation	2.3%	-23.2%	-0.6%
SIEMENS HEALTHINEERS AG	Healthcare Innovation	3.1%	-17.2%	-0.6%
THERMO FISHER SCIENTIFIC INC	Essential Systems	3.8%	-13.4%	-0.5%

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## Outlook

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.

Outside healthcare, 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.

Looking beyond 2026, innovation across the healthcare ecosystem is accelerating and reshaping how diseases are prevented, diagnosed, and treated, with positive implications for patient outcomes and healthcare economics. Artificial intelligence is increasingly embedded across the value chain, enabling faster and more cost-efficient drug discovery and development, allowing a greater number of assets to progress into clinical stages. Large pharmaceutical companies and life-science tools providers are rapidly forming partnerships with native AI players, while adoption in MedTech is already well advanced, with more than 1,250 AI-enabled medical devices authorized by the FDA and a rapidly expanding pipeline.

On the consumer side, the structural shift toward healthier nutrition and higher participation in sports and physical activity continues to gain momentum, driven by younger cohorts and reinforced by the spill-over effects of weight-loss therapies. The global wellness economy, which already around 30% larger than the green economy, is expected to grow at a high single-digit CAGR through the end of the decade, creating a broad opportunity set across nutrition, active lifestyles, and preventive health.

Within the strategy's newly added industries, several long-term demand drivers are becoming increasingly visible. Tightening global environmental regulations are supporting sustained growth in specialized industrial services such as testing and inspection, water treatment, remediation, and environmental consulting. Population ageing and the expansion of the middle class in emerging markets continue to underpin demand for life and health insurance solutions, while longer and more dynamic working lives are accelerating the need for human capital management, skills development, and workforce productivity solutions.

## Why invest?

With one in six people over 65 years old by 2050, living more years in good health, not simply a longer life, is now the real challenge. The prevalence of chronic diseases threatens to lengthen the period of poor health unless care systems and individual behaviors adapt. Without shifting from treatment to prevention, societies risk keeping people alive longer but not healthier, with rising financial and social costs. Indeed, the US healthcare expenditure already exceeds the entire GDP of Japan. Crucially, innovation in biopharma and MedTech, particularly accelerated by AI, is changing the economics and possibilities of prevention, diagnosis, and treatment. In parallel, consumer behaviors are also shifting with consumer preferences for healthier foods reshaping entire value chains and giving rise to entire new product categories, while fitness has become core to Millennials and Gen Z lifestyles. Finally, healthy longevity is not just a medical challenge or a wellness trend, it is deeply related to broader societal and economic outcomes. Older populations are already the main source of labor-force growth in developed markets, proving that longer lives can enhance, not burden, economic dynamism when individuals remain healthy and engaged. As portfolio managers, we see those societal changes as structural tailwind for the enablers of longer, healthier and more productive lives.

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

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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

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

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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

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.

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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.