

Muted April

- Market performance led by Information Technology
- The Robeco Healthy Living strategy was flat in April
- JD Health and ASR were added in April, taking new holdings to nine year-to-date

Market review and developments

In April, global markets performed positively (in USD). The Information Technology and Communication Services sectors outperformed strongly, while the Consumer Discretionary and Industrials sectors performed in line with the market. The Materials and Consumer Staples sectors generated positive returns but underperformed the market, while the Energy and Healthcare sectors were the only two sectors generating negative returns.

Notably, the Healthcare Technology and Healthcare Equipment industries were the worst performing GICS industries in April, while the Life Sciences Tools and Biopharma industries were also negative, a performance mirrored within the Healthy Living strategy. We, however, remain positive on our outlook for the Healthcare sector, as valuations have become more attractive, offering a compelling entry point for long-term investors. In parallel, key regulatory headwinds are easing, with increased clarity around issues such as US drug pricing proposals and managed care reforms, improving visibility for earnings and capital allocation.

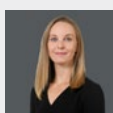
In April, Eli Lilly reached a landmark milestone with the FDA approval of its oral weight-loss pill Foundayo. This marks only the second oral GLP-1 to enter the market, following Novo Nordisk's Wegovy pill approved in December. A key differentiator is dosing convenience, as Foundayo can be taken at any time of day without meal restrictions. Pricing is also competitive, with commercially insured patients paying as little as USD 25 per month. At Q1 results, at the end of April, the company highlighted that 80% of Foundayo prescriptions are for patients new to this class of medicine. Interestingly, the drug was approved under the FDA's National Priority Voucher program, resulting in the fastest approval of a new molecular entity since 2002. Beyond the US, Lilly has filed for regulatory approvals in more than 40 countries.

The Conference Board Consumer Confidence Index rose 0.6 points to 92.8 in April, which is the highest level this year, driven mainly by labor market strength and slightly more optimistic income expectations. However, the improvement masked underlying weakness, as the Present Situation Index dipped while gains were confined to expectations, likely reflecting a temporary boost from the mid-April ceasefire and equity rebound. This stands in contrast with the strong performance of the Consumer Discretionary sector in April, after a challenging first quarter. Notably, the rebound was heavily driven by Amazon, which surged by 25% in April.

The Healthy Living strategy continued to add new holdings after the theme expansion implemented in March, with the addition of Chinese online drug retail JD Health and Dutch life insurance company ASR, respectively fitting into the new Healthcare Infrastructure and Financial Resilience subclusters.

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution



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Performance

Last month's performance¹

In April, the Healthy Living fund generated flat returns, and underperformed both the global market and its internal benchmark. The **Resilient Society** cluster generated the strongest absolute performance, and both the **Essential Systems** and **Longevity Lifestyles** clusters generated positive returns. However, the **Healthcare Innovation** cluster generated negative returns.

At the individual stock level, the biggest positive contributor was managed care company **United Health**. After a difficult Q1, United Health recovered strongly in April, after beating expectations for Q1 results and raising guidance, suggesting progress in its turnaround, at the same time as the underlying insurance cycle enters a more constructive phase, led by price discipline.

The second largest contributor was ingredient company **Sensient**. The company is a key player in the conversion from synthetic to natural colors in US packaged food and upgraded its full year guidance after a strong start to the year and new business wins.

The largest negative contribution came from in-vitro diagnostic company **Biomérieux**, which corrected after reporting disappointing first quarter results showing a stronger than expected headwind from the mild flu season. This not only weighed on consumables sales for respiratory testing but, amid macroeconomic and geopolitical uncertainty, also delayed new instrument orders from labs and doctors' offices.

The second largest negative contribution came from MedTech company **Medtronic**. The short term negative financial impact of the planned IPO of its diabetes business (Minimed) and the market wide multiple compression of large-cap medtech stocks weighed on the share price.

The **Resilient Society** cluster was up double digits in April, led by the **Financial Resilience** subcluster which benefitted from strong performance from United Health and Prudential Plc during the month. The **Productive Lives** subcluster also generated positive returns driven by our position in RELX.

The **Essential Systems** cluster generated positive returns during the month, driven by the **Healthcare Infrastructure** subcluster, which gained on strong contribution from CVS Health, partially offset by negative performance from Thermo Fisher. The **Safe Environment** subcluster also generated positive returns, led by SGS.

The **Longevity Lifestyles** cluster was slightly positive, as positive contribution from the **Healthy Nutrition** subcluster was partially offset by slightly negative returns in the **Physical Wellbeing** subcluster. Sensient was by far the largest contributor to performance in the cluster, followed by Adidas, while Haleon and Gruma were the worst performers.

The **Healthcare Innovation** cluster was the only cluster with negative returns in April. Both the **Biopharma** and **Health Tech** subclusters generated negative returns. Biomérieux and Veeva Systems were the worst performers, while Grifols, Olympus and Convatec generated positive returns.

¹ In this text, performance is always in base currency.

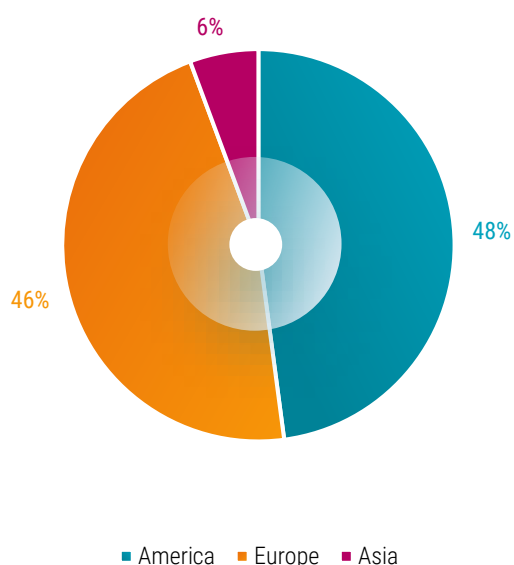
Table 1 - Periodic performance comparison – April 2026

	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	-9.06%	-0.04%	-7.46%	-8.35%	-12.43%	-8.31%	-3.20%	-1.78%	4.25%	6.09%
MSCI World Index TRN	5.80%	7.64%	4.83%	5.11%	25.16%	14.91%	17.30%	11.87%	12.38%	8.79%
Excess return	-14.86%	-7.68%	-12.29%	-13.47%	-37.59%	-23.21%	-20.50%	-13.64%	-8.13%	-2.71%
Robeco Healthy Living (gross of fees, USD) ¹	-9.17%	1.77%	-8.75%	-6.86%	-9.64%	-3.96%	-1.23%	-2.28%	4.50%	5.84%
MSCI World Index TRN	5.68%	9.59%	3.36%	6.83%	29.16%	20.36%	19.70%	11.29%	12.65%	8.47%
Excess return	-14.84%	-7.82%	-12.12%	-13.69%	-38.79%	-24.31%	-20.92%	-13.57%	-8.15%	-2.63%

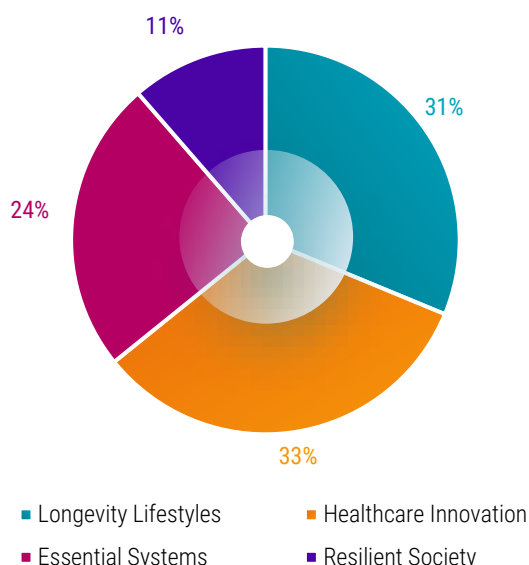
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Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 30.04.2026

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 April, we took profit on **Ahold Delhaize, AstraZeneca, CVS Health, Sensient** and **United Health** after a strong run in their share prices, and trimmed our positions in **Adidas, Alcon, Haleon, Medtronic, SGS, Siemens Healthineers, Thermo Fisher** and **Unilever**, due to lower conviction. We added to the positions initiated in Q1, notably in **AIA, Eli Lilly, Linde, Prudential, RELX** and **Waste Management** as well as to **Ecolab** and **Sunresin**. In addition, we initiated new positions in Chinese online drug retail company **JD Health** and Dutch life insurance company **ASR**.

Table 1 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
AstraZeneca PLC	United Kingdom	Innovative large global pharmaceutical company	4.39%
SGS SA	Switzerland	Global leader in Testing, Inspection and Certification.	4.10%
Alcon AG	United States	Leading eye care company	3.37%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.26%
Danone SA	France	Leading provider fresh dairy products and plant-based foods globally	3.24%
Compass Group PLC	United Kingdom	Catering and support services	3.23%
CVS Health Corp	United States	Provides health care services, and prescriptions and retail pharmacy services in the US	3.20%
ConvaTec Group PLC	United Kingdom	Company providing solutions for management of chronic conditions	3.20%
Medtronic PLC	United States	Diversified medtech company with a focus on cardiovascular and neurological solutions	3.03%
Haleon PLC	United Kingdom	Global consumer health company with a focus on oral health and OTC medicines	3.01%
Total			34.01%

Source: Robeco. Data as of 30.04.26

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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?

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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