ROBECO HEALTHY LIVING

Restless markets

- Market performance led by Energy and Financials
- The Robeco Healthy Living strategy was positive in July, outperforming the global market
- Two companies added to the portfolio in July, bringing number of new holdings to 18 year-to-date

Market review and developments

In July, global equity markets returned positive performance (in USD). The Energy sector outperformed significantly, followed by the Financials sector, which drove the bulk of market returns, while the Consumer Staples, Consumer Discretionary, Health Care, Communication Services and Materials sectors also generated gains. In contrast, Information Technology, Utilities and Industrials declined in July, with Information Technology being the weakest sector. Market performance during the month was volatile, with sell-offs in AI related stocks early in the month somewhat mitigated by reassuring results from Microsoft and Amazon towards the end of the month. Overall, Electronic Equipment and Semiconductors were the worst performing industries in July, whereas Education (platforms), Software and Professional Services rebounded strongly after being beaten up earlier in the year on AI disruption concerns.

The S&P 500 Healthcare Sector Index has staged a sharp turnaround since early May, climbing ~12% over the past three months compared to just ~4% for the broader S&P 500 and ~7% for the S&P 500 Information Technology Sector Index, making the Healthcare sector a standout performer of the period. That surge was strong enough that, in July, the S&P 500 Healthcare Sector Index's year-to-date return briefly caught up with the S&P 500's, a notable reversal after lagging the broader market and the tech-led rally in particular.

In July, the Life Sciences Tools peer group performed strongly (+8% across the GICS industry) while the Health Care Equipment & Supplies peer group generated positive returns for the first month this year. Thermo Fisher Scientific drove the performance in Life Sciences Tools, reporting its fifth straight quarter of ~5% growth in Biopharma and its highest quarterly organic growth in Analytical instruments since 2024.

In the food space, the conversion from synthetic to natural colors continue. Major brands are moving fast: Walmart is removing synthetic dyes from its private-label brands by January 2027, General Mills is targeting full elimination by 2027, and the International Dairy Foods Association has pledged removal across products representing over 90% of US ice cream sales by end of 2027. Our holding Sensient Technologies is a key beneficiary of the natural color conversion opportunity in the US, which it has sized as a USD 1bn sales opportunity, and its shares rose in July after reporting that it is seeing momentum building as customers approach their launch dates.

PORTFOLIO MANAGER'S UPDATE **JULY 2026**

Alyssa Cornuz, CFA
Portfolio Manager

Performance

Last month's performance[1]

In July, the Healthy Living fund generated positive returns, and outperformed the global market, but underperformed its internal benchmark. The fund's relative underweight in Industrials and Financials weighed on performance against the internal benchmark during the month.

All clusters generated positive returns during the month. The Essential Systems and Resilient Society clusters were the primary contributors to performance, both generating strong positive returns, while the Longevity Lifestyles and Healthcare Innovation clusters generated more muted performance. At subcluster level, the Financial Resilience and Healthcare Infrastructure subclusters generated the strongest returns.

At the individual stock level, the biggest positive contributor was life sciences tools company Thermo Fisher Scientific. The company reported second quarter results above market expectations and raised its full year guidance. This set of results stood out after a peer downgraded its guidance earlier in July.

The second largest contributor was salmon farming company Leroy Seafood Group. The company's share price rebounded after declining over the past two months. Norwegian biomass has remained strong, though concerns linger over the evolution of salmon prices and rising feed cost inflation.

The largest negative contribution came from large pharmaceutical company Astrazeneca, which corrected after a key phase 3 trial evaluating a cardiomyopathy drug failed to meet its primary endpoint. While Q2 results were in line with expectations, the market remains cautious about two pivotal trial read-out in H2.

The second largest negative contribution came from nutrition company Danone. The company reported volume growth slightly below expectations in the second quarter and concerns about the US dairy and the China specialized nutrition businesses weighed on sentiment.

Essential Systems was the second best performing cluster, delivering strong absolute performance, supported primarily by Healthcare Infrastructure, driven by a rebound in life sciences tools, notably Thermo Fisher Scientific. Safe Environment was flat in July.

Longevity Lifestyles generated more muted positive returns, driven by both subclusters. In Physical Wellbeing, Adidas was penalized by the market for a higher than expected marketing spend during the World Cup, despite strong topline growth. Healthy Nutrition was weighed down by Danone, despite good performance from salmon farming companies Leroy Seafood and Bakkafrost, and ingredient manufacturer, DSM-Firmenich.

Resilient Society delivered the best absolute performance. Within the cluster, Financial Resilience was a clear bright spot, generating strong returns driven by life insurance companies Prudential and AIA. Productive Lives also generated solid positive returns, driven by Relx and Zebra Technologies.

Healthcare Innovation generated slight positive returns, driven mainly by Health Tech. Medtronic, Convatec and Olympus were the main contributors to the sub-cluster's performance. Biopharma generated negative returns after outperforming in previous months, as one of Astrazeneca's trial readout disappointed.

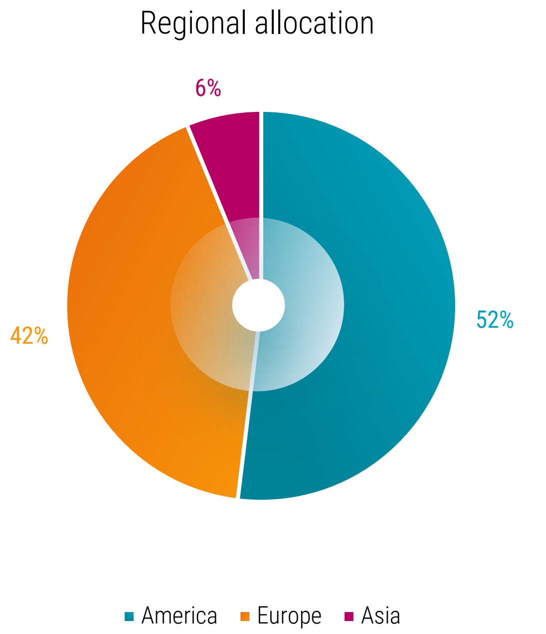
1 In this text, performance is always in base currency.

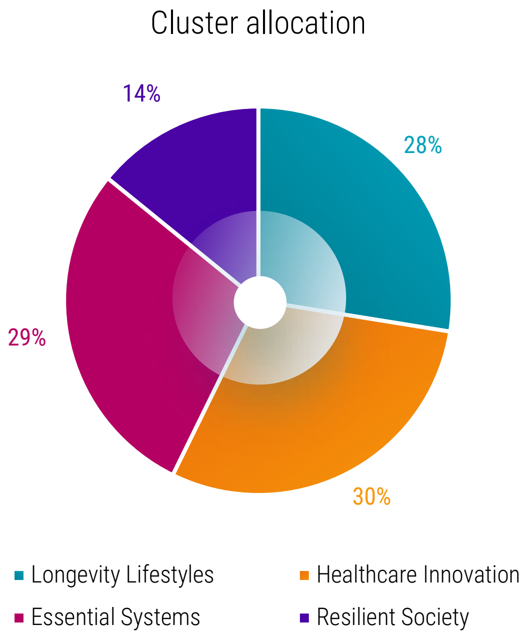
Table 1 - Periodic performance comparison – July 2026

	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	**-2.48%**	**1.61%**	**7.24%**	**-0.76%**	**-2.82%**	**-7.50%**	**-0.51%**	**-1.81%**	**4.13%**	**6.39%**
MSCI ACWI TRN*	12.59%	-0.09%	6.41%	11.55%	19.82%	14.49%	16.49%	11.87%	12.41%	9.03%
Excess return	-15.06%	1.69%	0.83%	-12.31%	-22.64%	-21.99%	-16.99%	-13.68%	-8.28%	-2.63%
Robeco Healthy Living (gross of fees, USD)1	**-4.46%**	**2.25%**	**5.18%**	**-4.03%**	**-2.31%**	**-4.62%**	**0.91%**	**-2.40%**	**4.43%**	**6.05%**
MSCI ACWI TRN*	10.26%	0.51%	4.33%	7.84%	20.41%	18.04%	18.14%	11.19%	12.73%	8.60%
Excess return	-14.72%	1.74%	0.85%	-11.87%	-22.72%	-22.65%	-17.22%	-13.59%	-8.30%	-2.55%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.07.2026. 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.
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

Portfolio review





Source: Robeco. Data as of 31.07.2026.
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 July, we reduced **Astrazeneca**, **Bakkafrost**, **BioMérieux, Convatec, Danone, Gruma, Leroy Seafood and Siemens Healthineers.** We took profit on **SGS** and **United Health**, and we exited **Grifols**. We added to our existing positions in **Colgate**, **Edwards Lifesciences**, **Keyence**, **Linde** and **Spirax**. In addition, we initiated small positions in robotic surgery company **Intuitive Surgical** and water equipment company **Xylem**.

Table 1 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.98%
SGS SA	Switzerland	Global leader in Testing, Inspection and Certification.	3.90%
CVS Health Corp	United States	Provides health care services, and prescriptions and retail pharmacy services in the US	3.73%
AbbVie Inc	United States	Biopharmaceutical company with a strong presence in immunology, neuroscience and aesthetics	3.63%
Lonza Group AG	Switzerland	Contract manufacturer for the biopharma industry specializing in biotech active compounds	3.52%
AstraZeneca PLC	United Kingdom	Innovative large global pharmaceutical company	3.51%
Compass Group PLC	United Kingdom	Catering and support services	3.27%
Haleon PLC	United Kingdom	Global consumer health company with a focus on oral health and OTC medicines	3.25%
Agilent Technologies Inc	United States	Analytical instruments, reagents and oligonucleotides for lifescience and applied markets	3.24%
ConvaTec Group PLC	United Kingdom	Company providing solutions for management of chronic conditions	3.10%
Total			**35.14%**

Source: Robeco. Data as of 31.07.2026
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

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 heathier 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 Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed 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.