ROBECO HEALTHY LIVING

Healthcare outperforms as consumer lags

- The Healthcare sector outperformed the market in August
- The Robeco Healthy Living strategy was positive in August
- Two companies added to the portfolio in August, bringing number of new holdings to 20 year-to-date

Market review and developments

In August, global equity markets returned positive performance (in USD). The Materials sector outperformed significantly, driven by Mining companies, followed by the Information Technology sector, which drove the bulk of market returns, while the Energy and Healthcare sectors also outperformed the market. In contrast, the Consumer Staples and Industrials sectors returned negative returns, while the Consumer Discretionary sector was flat.

At GICS industries level, Healthcare Technology was the best performing industry within the MSCI All Countries Index this month, while Biotech and Life Sciences Tools performed strongly. Healthcare Equipment was positive for the second consecutive month this year. On the consumer side, the Textiles, Apparel & Luxury Goods, which include sportswear companies, and Food Products industries underperformed the market materially, resulting in bifurcated performance in industries relevant to our investment universe.

The S&P 500 Healthcare Sector Index has continued its positive trajectory in August, ending up 15% since early June, compared to a flattish S&P 500, making the Healthcare sector a standout performer of the period. Biotech was a key driver of this outperformance, with an equal weighted index of the S&P Biotech companies being up over 20% in the past three months. Life Sciences Tools and Healthcare Equipment were also strong contributors.

Individualized neoantigen therapies (INTs), also referred to as personalized cancer vaccines, became one of the most discussed oncology themes in August after positive developments from Moderna's mRNA platform. INTs are designed using a patient's own tumor sample to identify unique neoantigens and generate a bespoke immune response against the cancer. Investor enthusiasm reflects not only the encouraging clinical data in melanoma but also the broader platform opportunity, with studies ongoing in non-small cell lung, kidney and bladder cancer. Moderna's share price surged from around USD 60 to above USD 150, supported by the prospect that mRNA technology could extend beyond infectious diseases into oncology.

The National Oceanic & Atmospheric Administration confirmed El Niño conditions in June 2026, with forecasters now expecting a very strong, even possibly record-breaking, event through winter 2026-27 and effects lingering into spring. For consumer stocks, that is a mixed bag. Staples names might face margin pressure as El Niño-driven droughts squeeze key crops like palm oil, coffee, and cocoa, while discretionary names might see a seasonal shift, as warmer winters dent sales of cold weather apparel but lift summer goods and leisure/sports spending.

PORTFOLIO MANAGER'S UPDATE **AUGUST 2026**

Alyssa Cornuz, CFA
Portfolio Manager

Performance

Last month's performance[1]

In August, the Healthy Living fund generated positive returns, but underperformed the global market and its internal benchmark.

The Healthcare Innovation, Essential Systems, and Resilient Society clusters generated positive returns during the month and were the primary contributors to performance, while the Longevity Lifestyles and Resilient Society clusters were negative. At subcluster level, the Health Tech subcluster generated the strongest returns, driven by the rebound in Olympus and a strong second quarter print by Veeva Systems.

At the individual stock level, the biggest positive contributor was life sciences tools company Agilent Technologies. The company reported fiscal third quarter results above market expectations and raised its full year guidance at the end of August. The results reinforced the view that conditions in analytical instruments are gradually improving after a prolonged downcycle. Similarly, the second largest contributor was Thermo Fisher Scientific. The company reported second quarter results above market expectations and raised its full year guidance in July, it also benefited from the market turning more positive on the outlook for the peer group.

The third largest contributor in August was Zebra Technologies. Its shares rallied following a strong earnings release and evidence of robust demand across its core enterprise automation and data capture businesses, with management raising the guidance for the full year. Healthcare was flagged as the strongest end market.

The largest negative contribution came from managed care company CVS. While the company once again delivered strong quarterly results and raised its 2026 guidance, investors focused on a more cautious profit outlook for 2027. Following a strong share price recovery over the past year, the market reacted negatively to the caution on next year despite continued operational improvements.

The second largest negative contribution came from sportswear brand On Holding, which corrected after lowering its full-year sales outlook and deliberately reducing wholesale sell-in to protect brand positioning, overshadowing continued strong underlying growth and profitability.

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 Agilent Technologies and Thermo Fisher Scientific. Safe Environment was slightly negative in August as SGS gave back some gains after a strong run from April to July.

Longevity Lifestyles generated slightly negative performance, as solid returns in Healthy Nutrition were offset by weakness in Physical Wellbeing. Ingredient manufacturers International Flavors & Fragrances and Sensient, as well as salmon farming company Leroy Seafood drove performance in Healthy Nutrition. In Physical Wellbeing, On Holding and Deckers Outdoor saw weak share price performance as the market turned cautious on the industry outlook for sportswear.

Resilient Society delivered the weakest performance in August. Within the cluster, Productive Lives generated solid positive returns, driven by Zebra Technologies, while Financial Resilience returned negative performance, driven by life and health insurance companies Prudential and United Health giving back some of the gains of previous months.

Healthcare Innovation was the best performing cluster, driven mainly by Health Tech. Olympus and Veeva were the main contributors to the subcluster's performance. Biopharma generated slightly negative returns.

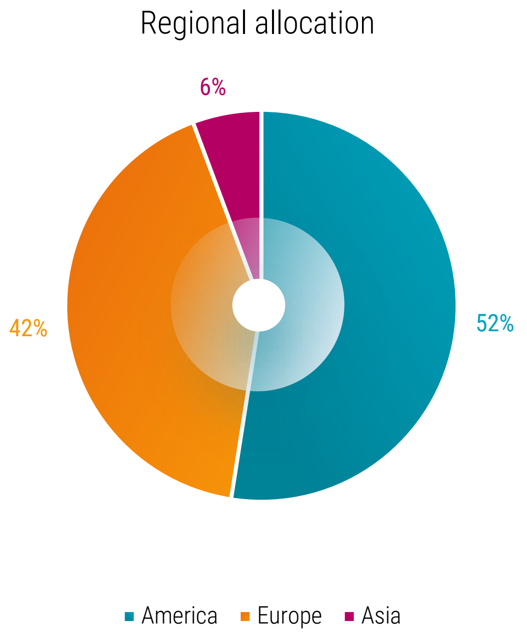
1 In this text, performance is always in base currency.

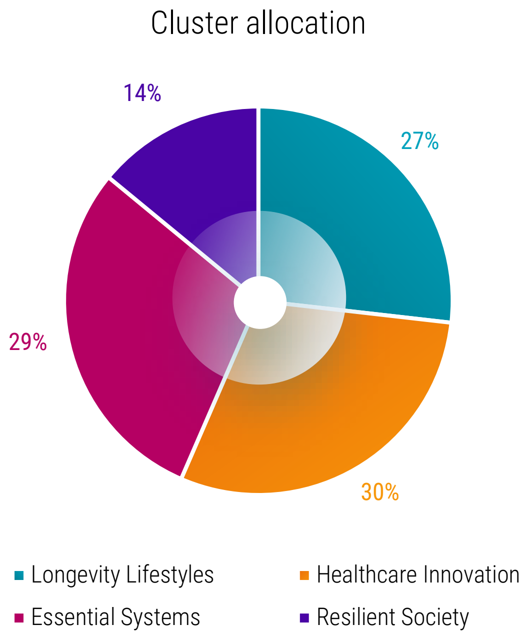
Table 1 - Periodic performance comparison – August 2026

	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	**-2.03%**	**0.46%**	**5.41%**	**-1.71%**	**-2.28%**	**-8.21%**	**0.11%**	**-2.12%**	**4.33%**	**6.39%**
MSCI ACWI TRN*	14.49%	1.69%	2.96%	11.76%	21.45%	15.26%	17.47%	11.60%	12.55%	9.08%
Excess return	-16.52%	-1.24%	2.45%	-13.47%	-23.73%	-23.47%	-17.36%	-13.72%	-8.21%	-2.69%
Robeco Healthy Living (gross of fees, USD)1	**-3.10%**	**1.42%**	**4.93%**	**-3.30%**	**-3.02%**	**-5.97%**	**2.40%**	**-2.43%**	**4.77%**	**6.11%**
MSCI ACWI TRN*	13.10%	2.58%	2.36%	9.82%	20.37%	18.00%	20.11%	11.21%	13.01%	8.71%
Excess return	-16.20%	-1.15%	2.57%	-13.11%	-23.39%	-23.97%	-17.71%	-13.64%	-8.23%	-2.61%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.08.2026. 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 31.08.2026.
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 August, we took profit on **Agilent Technologies**, **Thermo Fisher** and **Olympus**. We reduced **Ahold Delhaize, Gruma** and **Boston Scientific** due to weaker fundamentals and we exited government contractor for health services **Maximus**. In addition, we initiated small positions in medical equipment company **Abbott Laboratories** and revenue cycle management for healthcare specialist **Waystar Holding**.

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	3.88%
SGS SA	Switzerland	Global leader in Testing, Inspection and Certification.	3.78%
AbbVie Inc	United States	Biopharmaceutical company with a strong presence in immunology, neuroscience and aesthetics	3.71%
Lonza Group AG	Switzerland	Contract manufacturer for the biopharma industry specializing in biotech active compounds	3.61%
CVS Health Corp	United States	Provides health care services, and prescriptions and retail pharmacy services in the US	3.36%
AstraZeneca PLC	United Kingdom	Innovative large global pharmaceutical company	3.35%
Haleon PLC	United Kingdom	Global consumer health company with a focus on oral health and OTC medicines	3.32%
Compass Group PLC	United Kingdom	Catering and support services	3.16%
Agilent Technologies Inc	United States	Analytical instruments, reagents and oligonucleotides for lifescience and applied markets	3.02%
Alcon AG	United States	Leading eye care company	2.92%
Total			**34.12%**

Source: Robeco. Data as of 31.08.2026
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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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