

Resilient Progress Across Evolving Ecosystems

- Healthcare outperforms broad sector headwinds
- Resilient portfolio performance
- Eleven new companies added to the portfolio in Q3

Market review and developments

During the third quarter, global equity markets remained resilient despite a difficult macro backdrop. Economic growth and corporate earnings stayed firm, while inflation, geopolitical tension, and higher energy prices kept interest rates elevated. In the US, the S&P 500 gained 2.3% during the quarter. Energy and Information Technology led sector performance, while Healthcare also outperformed, rising 6.5%. Europe was weaker overall, with the STOXX Europe 600 modestly lower and European Healthcare declining more than 5%.

The quarter was characterized by a sharp repricing in rates. Stronger activity data, sticky inflation and renewed energy pressure pushed developed-market yields higher, culminating in further monetary tightening in September. The rise in discount rates created meaningful dispersion across equities: large-cap technology and selected healthcare areas held up well, while small caps, real estate, consumer-exposed sectors and other rate-sensitive areas lagged.

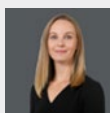
Within Healthcare, the most important positive development for the strategy was the continued recovery in Life Sciences Tools. Thermo Fisher Scientific and Agilent Technologies both reported improving demand trends and were recurring positive contributors during the quarter. Biotech also remained strong through much of the summer. By contrast, MedTech performance became increasingly bifurcated, with strong product cycles in selected companies but weaker share-price performance where investors questioned earnings quality, procedure growth, litigation exposure, or competitive positioning.

September itself was more difficult for risk assets. Higher yields, a stronger US dollar and a renewed rise in oil prices weighed on most sectors outside technology. Healthcare also corrected. Within the portfolio, company-specific developments remained more important than broad sector beta: Medtronic raised organic growth guidance on strong cardiovascular and diabetes trends, while Boston Scientific withdrew third-quarter and full-year guidance after a cyber incident and faced renewed uncertainty around the Watchman franchise.

On the consumer side, the environment remained mixed. Higher rates and inflation continued to pressure discretionary spending, while companies with strong brands, product innovation or structural health-and-wellness exposure remained better positioned. The portfolio therefore continued to favor selective opportunities rather than broad consumer exposure.

PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2026**

Marketing material for professional investors, not for onward distribution



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Portfolio Manager

Performance

Last quarter's performance¹

During the third quarter, the Healthy Living fund generated positive returns. Based on the published monthly returns, the fund returned approximately 1.34% in EUR over the quarter, modestly behind the global equity benchmark at approximately 2.75% in EUR. The quarter was nevertheless uneven: the fund outperformed the global market in July, lagged in August, and finished September underperforming global equities while performing broadly in-line with the MSCI World Healthcare sector and outperforming its internal benchmark.

The most consistent positive contribution came from Essential Systems, particularly Healthcare Infrastructure. Life Sciences Tools rebounded after a prolonged downcycle, with Thermo Fisher Scientific and Agilent Technologies among the strongest recurring contributors. Both companies delivered improving operating trends and raised confidence that analytical instruments and biopharma end markets are gradually normalizing.

Resilient Society also contributed positively over much of the quarter. Financial Resilience was particularly strong in July, led by Prudential and AIA, although life and health insurers gave back some gains in August and September. Productive Lives improved through the quarter, supported by Zebra Technologies and, in September, by stock selection that avoided several of the market's largest software detractors.

Longevity Lifestyles delivered mixed performance. Healthy Nutrition benefited at different points from Leroy Seafood, DSM-Firmenich and selected ingredients companies, while Physical Wellbeing was more volatile. Adidas, On Holding, and Deckers Outdoor were pressured by higher marketing spend, weaker consumer sentiment and a market rotation away from consumer discretionary exposure. Danone was also a recurring detractor as investors focused on food-cost pressure and softer trends in selected end markets.

Healthcare Innovation was the most mixed cluster. Health Tech performed well in July and August as Olympus and Veeva rebounded, but weakened materially in September. Abbott, Alcon, Waystar and Convatec were pressured by legal, regulatory or structural concerns, while Boston Scientific was affected by a cyber incident and uncertainty around Watchman. Biopharma was mixed: AstraZeneca was hurt by negative clinical readouts during the quarter, while AbbVie and WuXi AppTec supported performance in September.

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

Table 1 – Periodic performance comparison – September 2026

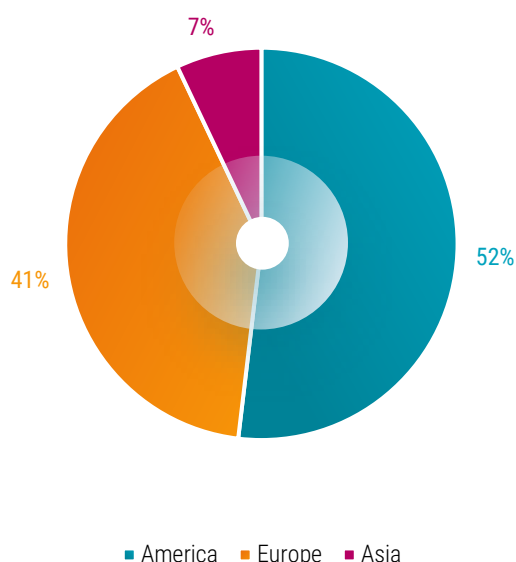
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Last 10 years p.a.	Since first performance date p.a.
Robeco Healthy Living (gross of fees, EUR) ¹	-2.73%	-0.71%	1.34%	6.92%	-0.74%	-8.52%	0.60%	-1.45%	4.47%	6.32%
MSCI World Index TRN	15.78%	1.13%	2.75%	17.80%	19.45%	15.34%	18.67%	12.39%	12.71%	9.10%
Excess return	-18.51%	-1.84%	-1.41%	-10.88%	-20.19%	-23.86%	-18.06%	-13.83%	-8.25%	-2.78%
Robeco Healthy Living (gross of fees, USD) ¹	-5.93%	-2.92%	0.68%	5.40%	-4.05%	-7.71%	2.99%	-1.84%	4.58%	5.91%
MSCI World Index TRN	11.98%	-1.11%	2.08%	16.13%	15.47%	16.36%	21.48%	11.93%	12.83%	8.61%
Excess return	-17.90%	-1.80%	-1.40%	-10.73%	-19.51%	-24.07%	-18.49%	-13.78%	-8.25%	-2.71%

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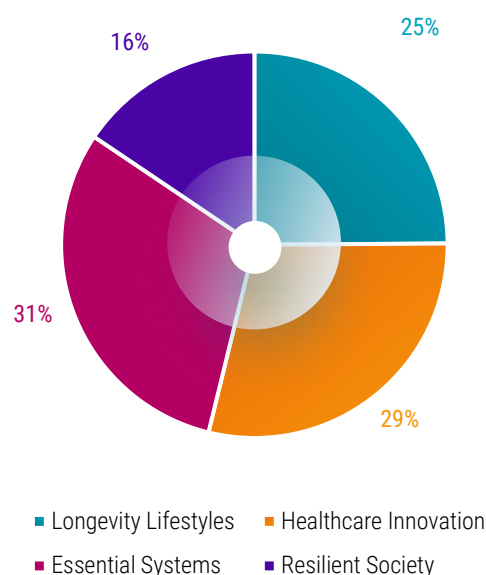
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 30.09.2026.

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

Portfolio activity was elevated during the third quarter as we continued to broaden the strategy into the expanded Healthy Living opportunity set while reducing exposures where near-term risk/reward had deteriorated.

In July, we initiated positions in Intuitive Surgical and Xylem and added to Colgate-Palmolive, Edwards Lifesciences, Keyence, Linde and Spirax. We reduced a number of healthcare and consumer positions, including AstraZeneca, BioMérieux, Convatec, Danone, Gruma, Leroy Seafood and Siemens Healthineers, took profit in SGS and UnitedHealth, and exited Grifols.

In August, we initiated Abbott Laboratories and Waystar. We took profit in Agilent Technologies, Thermo Fisher Scientific and Olympus, reduced Ahold Delhaize, Gruma and Boston Scientific, and exited Maximus.

September saw the largest rotation. We initiated Giant Manufacturing, Marks & Spencer, Autodesk, Trimble, Recruit Holdings, WuXi AppTec and Roche. We added to Abbott, Linde, Waystar, Giant, Edwards Lifesciences, Keyence, Eli Lilly, Spirax and Straumann. We funded these new names by exiting those whose investment thesis had played out and were awaiting more favorable catalyst entry points namely Intuitive Surgical, BioMérieux, Boston Scientific and Gruma, and reduced On Holding, Deckers Outdoor, CVS, Siemens Healthineers, Convatec, Alcon, AstraZeneca and AbbVie.

The September changes reflect three portfolio priorities. First, we increased exposure to companies with clearer company-specific catalysts, including Edwards Lifesciences and selected life science tools and biopharma names. Second, we reduced MedTech positions where earnings visibility or competitive dynamics had worsened. The exit from Boston Scientific followed the cyber incident and a more uncertain outlook for Watchman and electrophysiology, while Alcon and Convatec were reduced on weaker visibility. Third, we continued building Productive Lives through Trimble, Autodesk and Recruit, diversifying the portfolio toward businesses that can benefit from digitization and AI-enabled productivity rather than being disrupted by it.

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

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	4.41%
SGS SA	Switzerland	Global leader in Testing, Inspection and Certification.	3.90%
Lonza Group AG	Switzerland	Contract manufacturer for the biopharma industry specializing in biotech active compounds	3.62%
Agilent Technologies Inc	United States	Analytical instruments, reagents and oligonucleotides for lifescience and applied markets	3.51%
AbbVie Inc	United States	Biopharmaceutical company with a strong presence in immunology, neuroscience and aesthetics	3.47%
AstraZeneca PLC	United Kingdom	Innovative large global pharmaceutical company	3.19%
Compass Group PLC	United Kingdom	Catering and support services	3.15%
Haleon PLC	United Kingdom	Global consumer health company with a focus on oral health and OTC medicines	3.09%
CVS Health Corp	United States	Provides health care services, and prescriptions and retail pharmacy services in the US	2.71%
Unilever PLC	United Kingdom	Food and personal care producer committed to 100% deforestation-free raw materials by 2023	2.67%
Total			33.74%

Source: Robeco. Data as of 30.09.2026

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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
THERMO FISHER SCIENTIFIC INC	Essential Systems	3.93%	35.63%	1.22%
AGILENT TECHNOLOGIES INC	Essential Systems	3.20%	30.58%	0.89%
WATERS CORP	Essential Systems	2.23%	17.93%	0.39%
ZEBRA TECHNOLOGIES CORP-CL A	Resilient Society	1.00%	42.74%	0.39%
OLYMPUS CORP	Healthcare Innovation	1.36%	23.44%	0.30%
CVS HEALTH CORP	Essential Systems	3.48%	-16.10%	-0.58%
DANONE	Longevity Lifestyles	2.97%	-18.18%	-0.58%
ASTRAZENECA PLC	Healthcare Innovation	3.54%	-11.67%	-0.48%
GRUMA S.A.B.-B	Longevity Lifestyles	1.84%	-15.58%	-0.32%
ADIDAS AG	Longevity Lifestyles	1.48%	-19.01%	-0.31%

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Outlook

Healthcare remains the core sector of the Healthy Living strategy. The third quarter reinforced our view that the opportunity set is becoming more attractive, but increasingly stock-specific. Healthcare outperformed the US market during the quarter, yet the September sell-off showed that higher rates and company-specific execution risks can still overwhelm positive product news. We therefore continue to favor businesses where earnings visibility, innovation and valuation provide multiple ways to win.

Life Sciences Tools remains one of the clearest recovery opportunities. The improving results from Thermo Fisher and Agilent suggest that the prolonged analytical-instruments downcycle is gradually bottoming. A sustained recovery in biopharma funding, instrument demand and replacement cycles would provide meaningful operating leverage for the strongest platforms.

Within MedTech, we are becoming more selective. Procedure growth remains healthy in several categories and product innovation is strong, but share-price performance increasingly depends on the durability of individual franchises and the quality of earnings. We have therefore rotated away from positions where near-term downside risk has risen and toward catalyst-rich companies with clearer product cycles.

Biopharma continues to offer attractive innovation and diversification, although clinical risk remains important. We increased exposure to Eli Lilly and initiated Roche and WuXi AppTec during September, while reducing AstraZeneca and AbbVie. The objective is to broaden exposure across therapeutic areas and development platforms rather than relying on a small number of late-stage catalysts.

Outside healthcare, the consumer backdrop remains challenging as higher rates, energy costs and inflation pressure disposable income. We continue to prefer categories where health, performance or brand desirability supports pricing power, while reducing positions where the macro environment is likely to dominate near-term fundamentals. The initiation of Marks & Spencer reflects this selectivity, while reductions in On Holding and Deckers lowered exposure to more discretionary spending.

The expanded Essential Systems and Resilient Society opportunity set remains strategically important. Higher rates and tighter financial conditions reinforce the need for efficient infrastructure, workforce productivity, environmental services and financial resilience. New positions in Trimble, Autodesk and Recruit increase exposure to productivity enablers, while existing holdings in testing, industrial efficiency and insurance provide diversification away from the more volatile healthcare innovation cycle.

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 New Zealand

In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.

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.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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.

Additional information for investors with residence or seat in South Africa

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Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg, the Netherlands or Ireland. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent for Fund(s) domiciled in Luxembourg and the Netherlands. For Fund(s) domiciled in Ireland, Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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.

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.