ROBECO HEALTHY LIVING

Market rotation favors Healthcare

- The Robeco Healthy Living strategy strongly outperformed the market in October
- The Healthcare and Consumer Staples sectors benefitted from the market rotation
- Biopharma leads performance in the Healthy Living theme

Market review and developments

The month of October was defined by a sharp rotation out of technology and AI-related stocks into defensive and value sectors, a theme that played out globally. Mounting concerns about AI capital expenditure sustainability and cash burn at mega caps triggered a sustained selloff in technology. Global equity markets were under pressure with MSCI ACWI (USD) closing the month in negative territory. The Energy sector generated the highest returns, followed by the Consumer Staples and Healthcare sectors. The Communication Services and Information Technology sectors were the largest underperformers.

In the US, the S&P 500 lost -1% during the month, with the Consumer Staples sector leading performance (+11%), while Healthcare returned +8% and the Information Technology sector detracted the most (-6%). Note that the equal-weight S&P 500 gained +5%, testament to the wide gap in performance between the biggest technology companies and the rest of the index in October. In Europe, the STOXX Europe 600 gained +3% with the Healthcare (+14%) and Consumer Staples (+10%) leading performance and the Information Technology sector detracting the most (-1%).

The headline event of the month in Healthcare was Eli Lilly's Q3 earnings report, which delivered a significant beat-and-raise. The full year 2026 revenue guidance was raised to $91–92bn, up from $85–87bn previously, the third guidance raise of the year. The company also reported phase 3 data for retatrutide, showing Lilly's next-generation triple agonist beat injectable Ozempic in a head-to-head trial in the type 2 diabetes population. A 12mg dose reduced body weight by 20.9% vs. 9.4% for Ozempic (2mg) at 80 weeks, meeting all primary and key secondary endpoints.

In the consumer space, L'Oréal delivered its strongest quarterly performance since Q1 2024, with like-for-like sales growth of +7.7%. Interestingly, management called out AI as a game changer for their marketing efforts. With momentum firmly re-established, attention now turns to the Capital Markets Day at the end of November, as it is expected to be a key forum for management to demonstrate L'Oréal's AI and digital strategy.

PORTFOLIO MANAGER'S UPDATE **OCTOBER 2026**

Marketing material for professional investors, not for onward distribution



Alyssa Cornuz, CFA
Portfolio Manager

Performance

Last month's performance[1]

During October, the Healthy Living fund generated strong positive returns (+9%), strongly outperforming the global market and ahead of its internal benchmark. The **Healthcare Innovation** cluster was the standout contributor, and best performing cluster (+13%). **Essential Systems** (+8%) was the second largest contributor, while **Longevity Lifestyles** (+7%) followed and **Resilient Society** (+9%) contributed less due the smaller size of the cluster. At sub-cluster level, **Biopharma** was the largest contributor supported by a strong +16% return. **Health Tech** and **Safe Environment** were also meaningful contributors, with returns of +10% each.

At the individual stock level, the biggest positive contributor was pharma contract development and manufacturing company **Lonza**, part of the **Biopharma** sub-cluster. Lonza hosted an investor day mid-October at one of its US facilities and communicated on its mid-term outlook, reaffirming its low double-digit topline growth ambition and upgrading its expectations for mid-term margins.

The second largest positive contributor was large pharma company **AbbVie**, part of the **Biopharma** sub-cluster. AbbVie's share price benefitted from the market rotation towards defensives during the month of October. The company reported third quarter results in line with market expectations at the end of the month.

The largest negative contribution came from MedTech company **Olympus**, part of the **Health Tech** sub-cluster. The company announced mid-October that it had received a new FDA warning letter covering several of its manufacturing facilities in Japan and abroad. The market reacted negatively as Olympus' management had guided for a resolution of FDA related issues towards the end of this year. We exited our position in October.

The second largest negative contribution came from ingredients company **Sensient**, part of the **Healthy Nutrition** sub-cluster. The company plays a key role in the transition towards natural colors in US food and beverages, and underwhelmed the market by delivering only high teens growth in its Color segment in the third quarter. The company targets USD 1bn in incremental revenue from natural colors by the end of 2028.

Eli Lilly (+25%) was the best performing company in the portfolio in October returned 25%, boosted by quarterly earnings well ahead of market expectations, powered by GLP-1 drugs Mounjaro and Zepbound, which grew respectively 89% and 56% in the first nine months of 2026, and a market rotation towards defensives.

RELX (+23%) was the second best performing company in the portfolio, benefitting from the rotation away from the AI leaders into names that had been perceived as AI losers. The company also reported solid third quarter results, with double-digit growth in its Legal business, driven by AI-enabled legal research tools.

Similarly, **Roche** (+19%), a recent addition to the portfolio, was the third best performing company, and benefitted from solid third quarter earnings and positive data read-outs during the European Society of Medical Oncology conference in October, in addition to the market rotation.

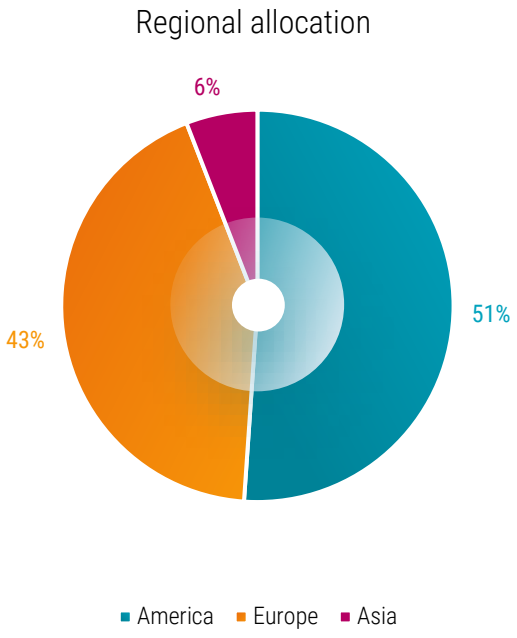
1 In this text, performance is always in base currency.

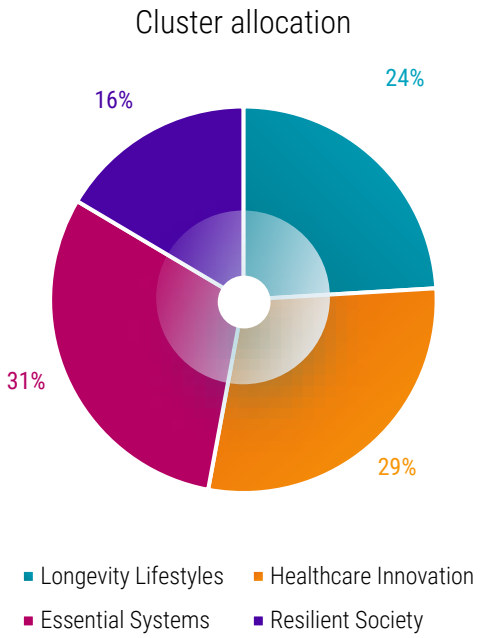
Table 1 – Periodic performance comparison – October 2026

	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]	**6.31%**	**9.30%**	**9.01%**	**16.90%**	**7.14%**	**-2.51%**	**4.82%**	**-0.64%**	**5.67%**	**6.78%**
MSCI World Index TRN	15.88%	0.08%	2.92%	9.52%	15.13%	14.95%	19.81%	11.14%	12.66%	9.07%
Excess return	-9.56%	9.21%	6.09%	7.38%	-7.99%	-17.45%	-14.98%	-11.78%	-7.00%	-2.29%
Robeco Healthy Living (gross of fees, USD)[1]	**1.05%**	**7.42%**	**5.77%**	**11.25%**	**3.62%**	**-1.14%**	**6.75%**	**-1.35%**	**5.86%**	**6.29%**
MSCI World Index TRN	10.14%	-1.64%	-0.14%	4.23%	11.35%	16.56%	22.01%	10.34%	12.87%	8.48%
Excess return	-9.09%	9.06%	5.91%	7.02%	-7.73%	-17.70%	-15.26%	-11.69%	-7.01%	-2.19%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.10.2026.. 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 31.10.2026.
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Portfolio changes and positioning

In October, we initiated positions in beauty company **L'Oréal**, testing and inspection company **Bureau Veritas**, life insurance **Metlife** and healthcare distributor **McKesson**. We exited MedTech company **Olympus** and sportswear company **Deckers Outdoor**.
We took profit on **SGS**, **Thermo Fisher**, **AbbVie**, **Haleon** and **Sensient** ahead of the earnings season, and reduced **Alcon** and **Ahold Delhaize** on lower conviction. We added to existing positions in **Roche** and **Danone**.

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** and **Essential Systems** clusters, and underweight in the **Resilient Society** cluster.
At sub-cluster level, the fund is overweight **Healthy Nutrition** and **Biopharma**, and underweight **Health Tech** and **Financial Resilience**.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Lonza Group AG	Switzerland	Contract manufacturer for the biopharma industry specializing in biotech active compounds	3.91%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.85%
Danone SA	France	Leading provider fresh dairy products and plant-based foods globally	3.55%
AbbVie Inc	United States	Biopharmaceutical company with a strong presence in immunology, neuroscience and aesthetics	3.53%
Compass Group PLC	United Kingdom	Catering and support services	3.43%
Agilent Technologies Inc	United States	Analytical instruments, reagents and oligonucleotides for lifescience and applied markets	3.39%
SGS SA	Switzerland	Global leader in Testing, Inspection and Certification.	3.17%
AstraZeneca PLC	United Kingdom	Innovative large global pharmaceutical company	2.95%
CVS Health Corp	United States	Provides health care services, and prescriptions and retail pharmacy services in the US	2.72%
Unilever PLC	United Kingdom	Food and personal care producer committed to 100% deforestation-free raw materials by 2023	2.71%
Total			**33.20%**

Source: Robeco. Data as of 31.10.2026
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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. The market rotation away from tech and AI-related industries into defensive sectors strongly favored healthcare in October, with Biopharma leading the performance in our universe.

Beyond the market rotation, Life Sciences Tools remain one of the clearest recovery opportunities. The improving results 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. In contrast, we have become more selective within MedTech as procedure growth slows in several categories. We have therefore rotated towards catalyst-rich companies with clear product cycles.

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.

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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