ROBECO DIGITAL INNOVATIONS

Semis over software

- Artificial-Intelligence and Factory-Automation-related stocks outperformed
- Late-month software meltdown spoiled what started off as a good month
- New reporting segmentation provides better insight to performance drivers

Track record of Robeco Digital Innovations (EUR)- 31 January 2026

	Fund	Index*	Rel. perf.
Last month	-1.1%	1.6%	-2.7%
Year to date	-1.1%	1.6%	-2.7%
1-year	-6.5%	6.5%	-13.0%
3-Year (ann.)	15.0%	15.5%	-0.5%
Since Jun-17 (ann.)	12.5%	11.0%	1.5%

Track record of Robeco Digital Innovations (USD)- 31 January 2026

	Fund	Index*	Rel. perf.
Last month	0.2%	3.0%	-2.8%
Year to date	0.2%	3.0%	-2.8%
1-year	7.0%	21.9%	-14.9%
3-Year (ann.)	18.6%	19.1%	-0.5%
Since Jul-17 (ann.)	13.5%	11.7%	1.7%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. 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. *MSCI All Country World. The strategy Robeco Global Industrial Innovation Equities has been renamed into Robeco Digital Innovations as of October 28, 2019

Last month's performance

Global equity markets started the year positively amid AI-driven optimism, supportive monetary policy and generally strong earnings results from early reporting companies. Emerging markets outperformed, fueled by AI capex booms in China, Taiwan, and Korea. The S&P 500 eyed a 7,500 target, implying double-digit gains, though tech and commodities weighed on late-month performance.

Software and semiconductor stocks again diverged sharply: TSMC's results and capex surge forecast sparked a broader rally in semis. Software slumped into bear territory amid fears of AI disruption. Earnings reactions highlighted this split. Micron (MU) jumped 10% on the memory super-cycle strength, while ServiceNow fell 11% and SAP dropped 16% post-results. Overall, AI execution scrutiny intensified, favoring semis over software.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution


Marco van Lent
Portfolio Manager


Steef Bergakker
Portfolio Manager


Daniel Ernst
Portfolio Manager

New Segment Reporting

While maintaing the same strategy and process focused on transfomative technologies, we introduce new reporting segments to provide a more intuitive and granular perspective on the underlying drivers of growth and performance. As described at the end of this report, where we previoulsy reported on three broad themes: Digital Enablers, Robotics & Automation, Secure Digital Infrastructure, we now segment the portfolio into seven segments: Artificial Intelligence, Robotics & Automation, Software, Security, Health Innovation, and Frontier & Other Technologies.

Portfolio Review

Based on gross asset value, Robeco Digital Innovations returned -1.1 % in EUR for the month of January (+0.2% in USD), while the MSCI ACW index returned +1.6% in EUR (+3.0% in USD).

Artificial Intelligence (+4.3%) saw mostly strong stock performances across the space following vigorous results from TSMC (+12.9%) and ASML (+31.9%) indicating unabated demand for AI high-performance computing resources. Microsoft (-12.2%) was the only dissonant as the shares plunged 10% after its quarterly report, despite beating estimates. While Microsoft's Azure cloud computing segment grew 38% in line with estimates, some were expecting more.

Digital Infrastructure (+6.0%) had a strong month with good results from ABB (+14.3%) and SK Hynix (+21.3%) lifting peers across the group. TE Connectivity (-3.3%) was the only holding showing a negative return after beating expectations but providing guidance that implied flat sales and profitability for the current quarter.

Frontier & Other Technologies (+12.9%) was lifted by a sharp rise (+24.3%) in Intel's share price as optimism about its longer-term turnaround and government support trumped a lackluster outlook for the current quarter due to component shortages. IBM (+2.2%) reported a massive beat as its mainframe and software activities exceeded expectations, although its consulting business showed continued sluggishness. While IBM's quantum continues to lead deployments, it remains a negligible component of results.

Health Innovation (-11.6%) declined strongly as Intuitive Surgical (-12.1%) guided FY26 procedure growth to 13-15%, a clear step down from the 18% growth seen in FY25. Veeva Systems (-9.8%) was marked down significantly in sympathy with its SaaS-software peer group.

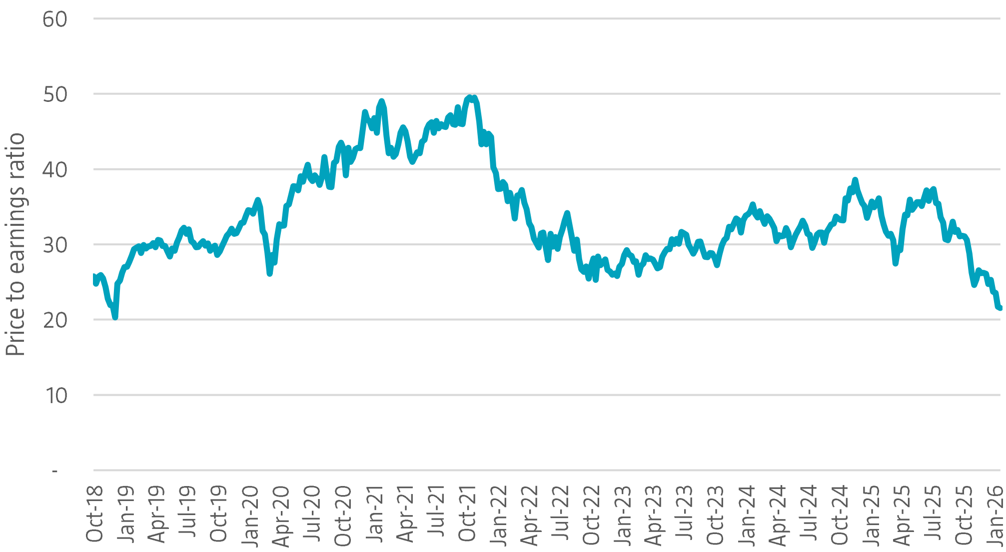
Robotics & Automation (+2.0%) saw mixed performances with sharp rises for Analog Devices (+13.2%) and Infineon Technologies (+10.3%) in the wake of strong results from Texas Instruments, the bellwether for analog semiconductors. Industrial software specialist PTC (-11.5%) .was the largest decliner, following its enterprise software peers' downdraft.

Security (-6.2%) was another victim of the software meltdown, albeit to a lesser extent than application software. Palo Alto Networks (-5.2%) detracted most from performance due to its larger weight in our portfolio.

Software (-17.1%) experienced a horrible month-end as ServiceNow (-24.6%) and SAP (-18.4%) were butchered after results. Reassuringly, there is so far little evidence that the AI risks weighing on the software industry have materialized in results. While the market has reacted negatively, sales and earnings from those that have reported 4Q25 results have been above consensus estimates. Notably, research firm Gartner projects software sector revenue will accelerate from 11.9% annual growth in 2025, to 15.2% in 2026.

Most importantly, where incumbent software vendors were slow to embrace the cloud as Software-as-a-Service (SaaS) providers entered the market, today's SaaS leaders have moved rapidly to incorporate AI within their own applications and to provide new AI-driven capabilities. In the meantime, valuation multiples for the group are looking more attractive. The S&P North American Expanded Technology Software Index presently trades at 22 times forward earnings on 45% expected earnings growth.

Figure 1 – S&P North American Expanded Technology Software Index, Price to Forward Earnings



Source: Bloomberg, January 2026

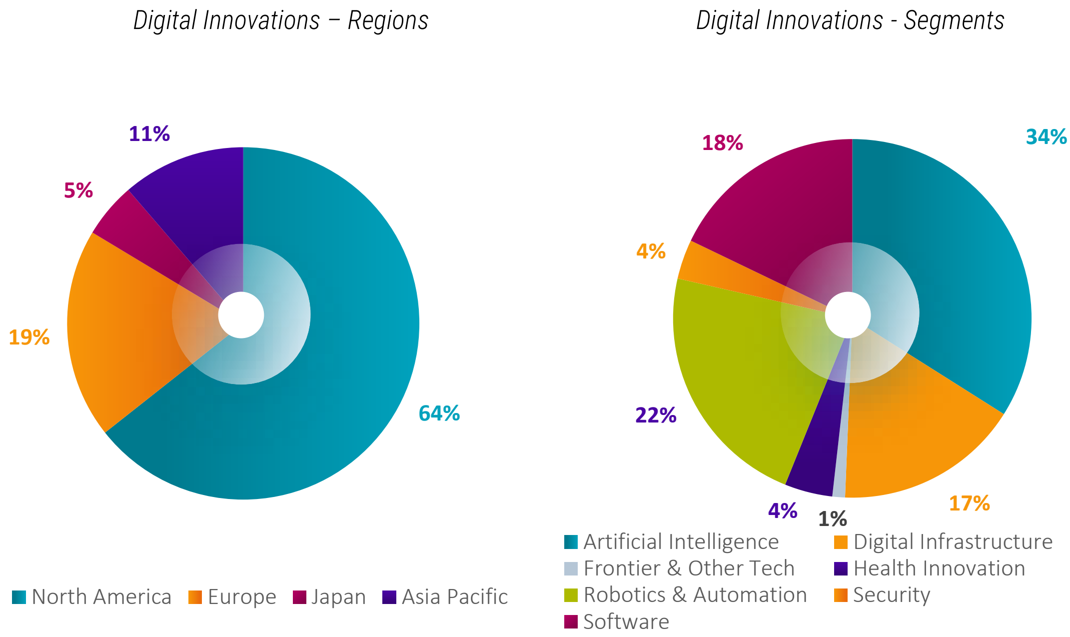
The top three stocks for January, measured by contribution to return, were TSMC (+12.8%; good results and a raise in guidance), ASML (+31.9%; reported blowout order intake) and ABB (+14.3%; beat estimates; strong order intake). The bottom-three stocks were Salesforce (-20.9%; down with the rest of software), SAP (-18.1%; slight miss on cloud growth) and Microsoft (-12.2%).

Portfolio changes

Over the course of January, we increased our exposure to semiconductors and reduced our software exposure. The exceptional pace of AI and cloud computing buildout is leading to supply bottlenecks across the value chain. In contrast, while software is showing strong and stable fundamentals, the perceived risk of AI-induced software business model disruption is an overhang that may be difficult to dispel in the near term. In addition, we shifted our cybersecurity exposure towards providers focused on protecting cloud- and AI-related workloads.

We bought new positions in: Micron Technology and SK Hynix - both leading producers of, NAND, and high-bandwidth memory (HBM) chips that enable AI applications; Lam Research a leading global supplier of wafer fabrication equipment for the semiconductor industry with strength in the memory market; Cybersecurity software provider Crowdstrike is well-positioned to continue consolidating market share through its differentiated cloud security platform; Okta, a leader in Identity-and-Access management with strong enterprise momentum, emerging AI-security capabilities, and attractive valuation at approximately 4x EV/Sales. Finally, we added to our position in Microsoft after its share price collapsed despite posting strong results. These purchases were funded by selling our holding in Fortinet and paring back positions in several stocks where we see a less attractive risk-reward opportunity.

Figure 2 – Portfolio Distribution - Regional and Cluster- 31 January 2026



Source: Robeco.

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 themes identified were or will be profitable.

Figure 3 – Portfolio top 10 holdings – 31 January 2026

	Company	Trend	Weight
1	NVIDIA	Artificial Intelligence	8.2%
2	TSMC	Artificial Intelligence	8.0%
3	Microsoft	Artificial Intelligence	5.0%
4	Alphabet	Artificial Intelligence	4.4%
5	Amazon	Artificial Intelligence	4.2%
6	Siemens	Robotics & Automation	3.8%
7	SAP	Software	3.2%
8	ASML	Artificial Intelligence	3.1%
9	Schneider Electric	Digital Infrastructure	3.1%
10	Emerson Electric	Digital Infrastructure	3.0%
Total			46.1%

Source: Robeco..
The data stated above may differ from data on the monthly factsheets due to different sources.
The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. Icannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Outlook

Recent developments across artificial intelligence (AI), drug discovery, nuclear fusion, and quantum computing demonstrate the pace of innovation is accelerating. The nature of competitive markets, coupled with the resourcefulness of human ingenuity, results in an ongoing stream of invention and new ideas. From the gristmill of the agrarian age to the integrated circuit of the information age, humankind is continuously reshaping the world around us. Innovation is a continuous and evergreen trend.

As the late economist Robert Solow observed, "Innovation is the driving force behind sustained economic growth. Without new ideas, economies stagnate." While macroeconomic factors may, at times, accelerate technological investment and at other times forestall plans, the direction of travel is inexorably forward.

In 2025, for the third year in a row, AI proved the driving force behind technology innovation and earnings growth. That trend is likely to continue in 2026. While capital spending on high- performance semiconductors and supporting technology infrastructure should continue, investors and corporate directors are increasingly looking for AI to deliver on the productivity promise.

AI is also working its way into the physical realm as connected robotic systems learn to adapt to both their immediate environment and market signals. Such technology arrives at a time when production bottlenecks, labor shortages, and geopolitical security considerations have driven renewed interest in reshoring manufacturing closer to home. While the desire to reinvigorate domestic manufacturing is not new, follow-through with significant investment spending has been less robust until recently. In the US, despite a policy shift towards tariffs and away from incentives, investment in manufacturing facilities rose 3-fold over the last 4 years to an estimated USD 213 billion in 2025.

While the digital transformation of enterprise and industry offers the potential for increased efficiency and new growth opportunities, connected operations are subject to an evolving cyber threat landscape. While AI is also enabling more adaptive and efficient security systems, bad actors have also proven adept at incorporating the technology.

In conclusion, we remain confident that the themes in this strategy will continue to deliver high growth and attractive long-term returns. The main near-term risk is that after three consecutive years of strong performance, embedded expectations have crept up as well and may be increasingly challenging to meet.

General

- Robeco Digital Innovations is a Luxembourg-listed long-only capital growth fund. It was renamed Robeco Global Industrial Innovation Equities on November 28th, 2019.
- In the bottom-up selection of stocks, we focus on companies that benefit from secular growth trends and have proven winning qualities.
- We can invest in all sectors, countries, and market capitalizations without index constraints.
- AuM are around EUR 250/ USD 300 million, mainly from retail and wholesale clients.

Investment Team

Marco van Lent (41 years of experience) has been managing Robeco Digital Innovations since inception in June 2017. As of November 4, 2019, Steef Bergakker (37 years of experience) has become portfolio manager of the fund. As of January 1, 2024, Daniel Ernst (31 years of experience) was appointed portfolio manager.

Investment Philosophy

- The Robeco Digital Innovations strategy believes that high-quality innovative companies building and deploying new technologies drive economic growth for society and provide above market return opportunities for investors
- Further, we believe that the increasingly short-term investment horizon of our industry leads to persistent under-estimation of secular growth themes, and therefore opportunities for long-term investors.
- Our high conviction, index-agnostic portfolio reflects our enthusiasm for individual companies that are shaping the world of tomorrow.

Portfolio Segmentation

Artificial Inteligence	AI has emerged as the next era in technology. Following a similar pattern as in previous computing eras from the mainframe to the cloud, as the technology advanced, AI adoption has widened
Robotics & Automation	A renaissance in manufacturing and automation is underway as AI transforms robots from rigid tools into versatile, intelligent assets
Software	Often unseen and increasingly taken for granted, software provides the critical orchestration of the digital world – from bank transactions to transport navigation
Security	Rising geopolitical tensions and sophisticated cyber threats are driving historic investment levels in both cybersecurity and modern defense technologies
Digital Infrastructure	The explosion of data usage and AI applications is fueling an upgrade of data centers, communication networks and the electrical grids
Health Innovation	Technology diffusion is revolutionizing healthcare by accelerating drug discovery, streamlining administration, and enabling continuous patient care
Frontier & Other Technologies	Emerging technologies in quantum computing, nuclear energy, and space exploration are advancing rapidly from theoretical moonshots to strategic imperatives

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