ROBECO DIGITAL INNOVATIONS

A volatile year comes to an end

- AI drives outperformance of Robotics & Automation segment again
- Digital Enablers suffered from a steep software & IT services selloff
- Secure Digital Infrastructure experienced a rare down year

Track record of Robeco Digital Innovations (EUR)- 31 December 2025

	Fund	Index*	Rel. perf.
Last month	0.1%	-0.2%	0.3%
Year to date	-1.8%	7.9%	-9.7%
1-year	-1.8%	7.9%	-9.7%
3-Year (ann.)	19.1%	16.9%	2.2%
Since Jun-17 (ann.)	12.8%	10.9%	1.9%

Track record of Robeco Digital Innovations (USD)- 31 December 2025

	Fund	Index*	Rel. perf.
Last month	1.3%	1.0%	0.3%
Year to date	11.4%	22.3%	-11.0%
1-year	11.4%	22.3%	-11.0%
3-Year (ann.)	22.9%	20.7%	2.3%
Since Jul-17 (ann.)	13.6%	11.5%	2.1%

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Last year’s performance

Technology stocks delivered strong performance in 2025, with the Nasdaq Composite rising 20% and the broader tech sector contributing significantly to the S&P 500's 16% gain. Measured in US dollars, that is. Adverse foreign

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exchange effects cut nearly ten percent off that return in euro terms. AI remained the dominant theme, driving gains in semiconductors and communications services, though volatility arose from several key events:

- **DeepSeek Panic**: In January 2025, Chinese AI startup DeepSeek released a reportedly very low-cost set of AI models, rivaling wester leaders leader like OpenAI. This triggered a major sell-off, with Nvidia losing nearly USD 600 billion in a single day (record loss) and tech stocks plunging amid fears of reduced AI infrastructure demand and challenged U.S. dominance. The panic proved short-lived as subsequent reports noted DeepSeek had under-reported their costs and bypassed US export controls to obtain high-end Nvidia systems. Moreover, western demand for AI applications continued to outpace capacity, leading cloud platforms to accelerate, AI investment throughout the year. Nvidia and other AI related semi stocks recovered strongly.
- **U.S. tariffs** announced by US President Trump took USD 15 trillion off the value of global equities between April 1 and April 8, before the administration announced a pause to those plans on April 9. The on-again off-again nature of subsequent tariff announcements disrupted global supply chains and raised costs for hardware-heavy firms. The technology sector experienced sharp volatility and sell-offs mid-year due to inflation fears and potential demand slowdowns. Semiconductors were partially exempt, but indirect effects hit cyclicals.
- **A more discerning AI execution / capex narrative**: While Alphabet and Nvidia outperformed on strong AI execution (cloud and search for Alphabet; high performance AI semiconductors for Nvidia), while Microsoft, Meta, and Amazon encountered investor skepticism regarding their escalating AI capex.
- **'Death of Software' and 'Vibe Coding' narrative**: Mid-year, a bearish "death of software" story gained traction, fueled by advances in agentic AI and "vibe coding"—a term for prompting AI in natural language to generate code with minimal human review or understanding of the output. This raised fears that traditional SaaS models would be disrupted as companies built custom tools in-house, slashing subscriptions and seat counts. Software stocks (e.g., Salesforce, Adobe) underperformed amid volatility, with analysts citing risks to margins and growth. IT services firms like Accenture and Capgemini were similarly impacted.

Robeco Digital Innovations experienced a lot of volatility throughout the year as a consequence and in the end failed to keep up with the broader market. Despite having a lot of strong performers in portfolio, especially among companies exposed to the buildout of AI infrastructure, the relatively large weight in heavily underperforming software and IT services proved too much of a millstone around our neck.

For 2025 as a whole, the fund fell 1.8% in EUR (+11.4% in USD), lagging the MSCI ACWI index which posted a return of +7.9% (+22.3% in USD). Driven by AI semiconductors, the **Robotics & Automation** segment was the standout performer within our strategy.

Digital Enablers (-13.5%) meaningfully underperformed the MSCI ACWI index as solid performances by **Alphabet** (+42.7%), **Keysight Technologies** (+11.5%) and **Hexagon** (+10.9%) were completely snowed under by significant declines of virtually all of our software holdings. **ServiceNow** (-36.3%), **Salesforce** (-29.8%) and **Accenture** (-31.7%) were the most notable detractors.

Robotics & Automation (+9.6%), again, was the best-performing trend over 2025 as the AI-megatrend kept on rolling, favoring hardware over software manufacturers. For the third year running, **Nvidia** (+22.5%) contributed most to the performance, although **TSMC** (+34.4%)**,** with a smaller weight in portfolio, contributed almost the same. At a respectful distance, a group of factory automation names, consisting of **Siemens** (+29%), **TE Connectivity** (+42.5%), **ABB** (+23.3%) and **Fanuc** (+31.4%), also added to performance meaningfully. **Zebra Technologies** (-44.6%) and **Keyence** (-22%) were the ugly ducklings.

Secure Digital Infrastructure (-6.6%), a pillar of performance strength over the past five years, had a bad 2025 with only two holdings showing a positive return: **Snowflake** (+25.3%) and **Microsoft** (+1.7%). Sadly, the positive return on acquired **CyberArk** (+19.7%), was largely offset by the negative return on the acquirer **Palo Alto Networks**

(-10.7%) as both stocks were in our portfolio. **Fortinet** (-25.9%), **Dynatrace** (-29.7%), **Equinix** (-27.2%) and **Datadog** (-16.1%) weighed most on performance.

The three standout contributors to return over 2025 were **Nvidia** (+22.5% as spending on AI infrastructure continued to ramp above expectations), **TSMC** (+34.4%; demand for its leading-edge chips is soaring) and **Alphabet** (+42.7%; investor perception of the company changed from being AI-challenged to becoming an AI winner), while **ServiceNow** (-36.3%; concerns on acquisitions in combination with softening growth), **Salesforce** (-29.8%; slowing revenue growth from core products and investor skepticism over its AI monetization strategy) and **Zebra Technologies** (-44.6%; slowing demand across its key markets and a significant issue with excess inventory held by its distributors following the post-pandemic spending spree) were the biggest detractors to our portfolio's return.

Last month's performance

In December 2025, global technology stocks posted modest gains amid a rebound from November's declines. Semiconductor stocks generally outperformed software stocks, continuing a broader trend observed throughout the year where chipmakers benefited from sustained AI infrastructure demand, while software firms faced greater scrutiny over returns on AI investments. Robotics stocks outperformed the broader tech sector, bolstered by a notable surge in early December following positively received industry events.

Based on gross asset value, **Robeco Digital Innovations** gained 0.1 % in EUR for the month of December (+1.3% in USD), while the MSCI ACW index lost 0.2% in EUR (+1.0% in USD). In terms of our trends, Robotics & Automation and Digital Enablers outperformed MSCI ACWI while Secure Digital Infrastructure lagged considerably.

Robotics & Automation (+2.5%) had another strong performance as the theme of AI infrastructure buildout continued to capture investors' imagination while robot manufacturers also provided support after the recent China Hi-Tech Fair evoked considerable investor enthusiasm. **TSMC** (+6.5%), **Fanuc** (+19.1%) and **Nvidia** (+4.1%) were the main contributors to performance. The main detractors were **Broadcom** (-15.0%), **Zebra Technologies** (-5.1%) and **Intuitive Surgical** (-2.4%).

Secure Digital Infrastructure (-5.2%) had a rough month with all holdings except **Equinix** (+0.5%) showing negative returns for mostly unclear reasons other than negative market sentiment affecting large swaths of the Technology sector. **Datadog** (-16.0%) and **Snowflake**(-13.7%) stood out in a negative sense.

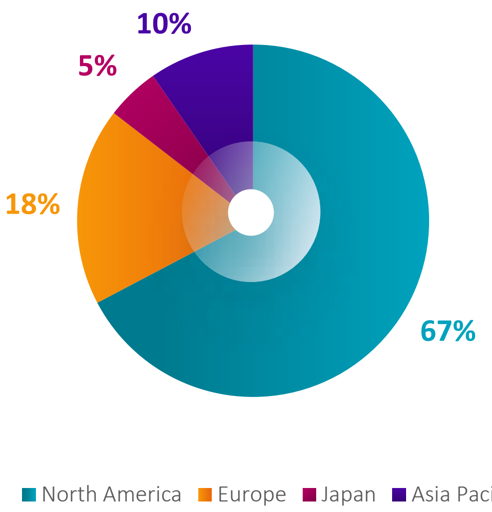
Digital Enablers (+0.1%) eked out a small plus despite continued negative sentiment towards software names. **Salesforce** (+13.7%) was largely responsible for bolstering the performance of the Digital Enablers trend last month as the company reported better-than-expected results and also raised its guidance. Other positive contributors included **Accenture** (+6.1% after solid results) and **Keysight Technologies** (+1.4%). On the other side of the ledger we find **ServiceNow** (-6.8%), **Alphabet** (-3.3%) and **Veeva Systems** (-8.2%) as the most significant detractors.

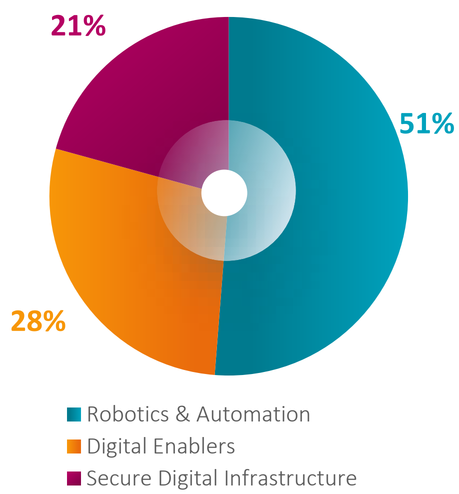
The top three stocks for December, measured by contribution to return, were **Salesforce** (+13.7%; good interim results and a raise in guidance), **TSMC** (+6.5%; ongoing strong demand for its high-end chips) and **Fanuc** (+19.1%; robot manufacturers finally getting some love after the recent Hi-Tech Fair in China). The bottom-three stocks were **Datadog** (-16.0%; several brokers lowering price targets and insider seling), **Snowflake** (-13.7%; future outlook did not meet the very high growth expectations of the Street) and **ServiceNow** (-6.8%; investors wary of expensive-looking Armis acquisition).

Portfolio changes

We bought a new position in **Cambricon**, one of the leading Chinese GPU and ASIC players with the Chinese Government strongly supporting domestic suppliers. This was funded by taking some profit in **ABB** after another year of good performance. After the shares had reacted negatively to a beat-and-raise quarter, we added to our position in **Broadcom**.

Figure 2 – Regional and theme breakdown- 31 December 2025





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 December 2025

	Company	Trend	Weight
1	NVIDIA	Robotics And Automation	8.0%
2	TSMC	Robotics And Automation	7.0%
3	Microsoft	Secure Digital Infrastructure	5.6%
4	Salesforce	Digital Enablers	4.1%
5	Amazon	Secure Digital Infrastructure	4.1%
6	Alphabet	Digital Enablers	4.1%
7	SAP	Digital Enablers	3.8%
8	Siemens	Robotics And Automation	3.5%
9	Intuitive Surgical	Robotics And Automation	3.4%
10	Schneider Electric	Robotics And Automation	3.0%
Total			46.6%

Source: Robeco..
The data stated above may differ from data on the monthly factsheets due to different sources.
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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.

In 2025, for the second 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. Notably, in the US, investment in manufacturing facilities expanded 82% over the last two years and is on pace to reach USD 235 billion in 2024. Although there is typically a lag between the construction of manufacturing facilities and the outfitting of those sites with machinery, labor, and ultimately its operation, we expect the accelerated spending further supports the longer-term trend toward robotics and automation.

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 two 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.
- The fund invests in three independent top-down and long-term growth trends on the production side of the global economy.
- 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

- We focus on identifying companies operating at the intersection of long-term socio-demographic, technological and sustainability trends.
- We believe that the increasingly short-term investment horizon of our industry leads to persistent under-estimation of secular growth trends, 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.

Selected Trends

Robotics & Automation

- The introduction of more robotics and automation will lead to higher productvity with increased quality and flexibility on the production side of our economy
- Flexible production capabilities will increasingly facilitate richer value propositions for consumers, leading from mass production to mass customization and, eventually, to mass personalization.

Digital Enablers

- Specialized providers of digital business services enable and accelerate the digital transformation of traditional enterprise
- New digital production techniques will lead to more efficiency, flexibility and shorter time-to-market

Secure Digital Infrastructure

- Digital enterprise needs secure foundations to handle the data explosion stemming from an increasingly-connected world, requiring huge investments in digital infrastructure
- This has increased our vulnerability to cyber-attacks, which can only be avoided by the best possible defence. IT-spending on security will continue to grow substantially

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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.
Additional information for investors with residence or seat in South Africa
Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.
Additional information for investors with residence or seat in Switzerland
The Fund(s) are domiciled in Luxembourg. 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. 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.

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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.