ROBECO DIGITAL INNOVATIONS

AI-angst and capex aversion

ROBECO
The Investment Engineers

- Strong earnings reports overshadowed by AI-disruption scare
- Nvidia's blockbuster quarter unable to reverse negative sentiment
- Digital Infrastructure and Robotics & Automation only outperforming themes

Track record of Robeco Digital Innovations (EUR)- 28 February 2026

	Fund	Index*	Rel. perf.
Last month	0.9%	2.1%	-1.1%
Year to date	-0.2%	3.7%	-3.9%
1-year	-1.6%	9.4%	-11.0%
3-Year (ann.)	14.7%	16.5%	-1.8%
Since Jun-17 (ann.)	12.5%	11.1%	1.4%

Track record of Robeco Digital Innovations (USD)- 28 February 2026

	Fund	Index*	Rel. perf.
Last month	0.2%	1.3%	-1.1%
Year to date	0.4%	4.3%	-3.9%
1-year	11.8%	24.2%	-12.4%
3-Year (ann.)	18.9%	20.7%	-1.8%
Since Jul-17 (ann.)	13.4%	11.8%	1.6%

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Last month's performance

The broad market rose in February, though beneath the surface a brutal sector rotation played out. Technology broadly suffered, with the MSCI World Technology index falling 3.5%, the US Tech index declining 4.7%, and the US Software Index plunging a dramatic 10.5% (all measured in USD).

Meanwhile, the corporate earnings engine remains strong. For Q4 2025, 73% of S&P 500 companies reported positive EPS and revenue surprises. The blended year-over-year earnings growth rate for the S&P 500 stands at a robust 14.2%, marking the fifth consecutive quarter of double-digit expansion. This represents a sharp step up from the

PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

Marketing material for professional investors, not for onward distribution


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8.3% growth predicted at the end of 2025. Technology, in absolute terms, remains the growth heavyweight, posting 33.4% growth in Q4 2025, with expectations of 31.8% growth for 2026.

This was mirrored in the Digital Innovations portfolio, where earnings reports came in better-than-expected for the majority of our holdings. Sentiment, however, remained dominated by anxiety about what havoc AI Agents could potentially wreak on incumbent software developers and worries about hyperscalers overspending on compute capacity. While we do not share these concerns, at least not to the full extent, we acknowledge that these are legitimate questions to ponder.

Portfolio Review

Based on gross asset value, Robeco Digital Innovations gained 0.9% in EUR for the month of February (+0.2% in USD), while the MSCI ACW index returned +2.1% in EUR (+1.3% in USD). Of the seven segments that we distinguish, only Digital Infrastructure and Robotics & Automation outperformed while the other five trailed the broader index.

Artificial Intelligence (-2.4%) went down as all our hyperscaler holdings – Alibaba (-15.0%), Alphabet (-7.1%), Amazon (-11.6%) and Microsoft (-7.8%) - fell victim to ongoing capex aversion, while even stellar results and much better-than-expected guidance from Nvidia (-6.6%) failed to provide support. Only TSMC (+14.2%) and ASML (+1.6%), as obvious beneficiaries of increased capex, managed to finish in the plus column.

Digital Infrastructure (+13.4%) booked another month of double-digit returns as strong results continued to roll in. All our holdings showed positive returns with Keysight Technologies (+43.1%), Schneider Electric (+14.2%) and ABB (+8.7%) leading the table in terms of contribution to return due to their relatively high portfolio weights, although SK Hynix (+17.9%) and Equinix (20.2%) also deserve mention.

Frontier & Other Technologies (-8.7%) pulled back as IBM (-20.6%) got hit by an Anthropic announcement that its Claude agent can now write 67-year-old COBOL code, still used for running mainframes and a very profitable market for IBM.

Health Innovation (-2.0%) declined again as Veeva Systems (-10.1%) continued to suffer from the indiscriminate selling of SaaS-companies. Intuitive Surgical (+0.6%), with a much larger portfolio weight, stemmed the overall loss.

Robotics & Automation (+5.1%) did well on the back of strong performances from Analog Devices (+15.3%; impressive quarter), Keyence (+16.5%), Infineon Technologies (+11.0%) and Fanuc (+13.0%) comfortably outweighing small losses from Zebra Technologies (-4.0%), Siemens (-1.4%) and Rockwell Automation (-2.3%).

Security (-15.0%), which escaped last month's software onslaught relatively unscathed, experienced the full antiperistatical force of the market after Anthropic released Claude Code Security, a tool to scan software code for vulnerabilities before it ships. This has very little to do with the core business of cybersecurity companies like validating identities, preventing an intrusion or orchestrating a response to an intrusion, but that did not prevent their decline. Palo Alto Networks (-15.2%), CrowdStrike (-15.1%) and Okta (-13.5%) all went down together.

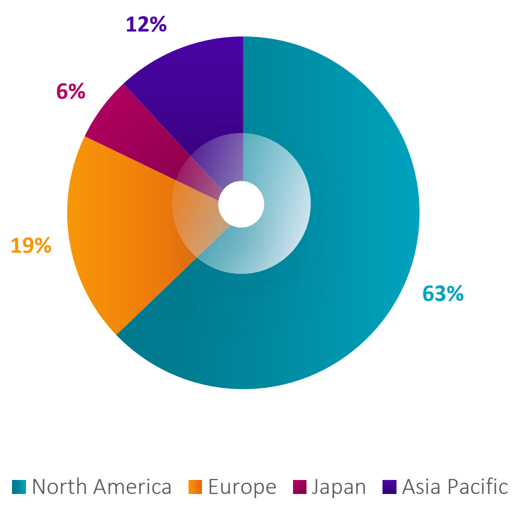
Software (-7.3%) stocks continued to function as punching bags on the 'death of software' narrative with only SAP (+0.2%) managing to keep its feet dry. Accenture (-20.3%), Salesforce (-7.6%), Snowflake (-11.9%), Datadog (-12.8%), Intuit (-17.4%), and ServiceNow (-7.0%) inflicted most of the damage. Earnings reports continued to be encouraging.

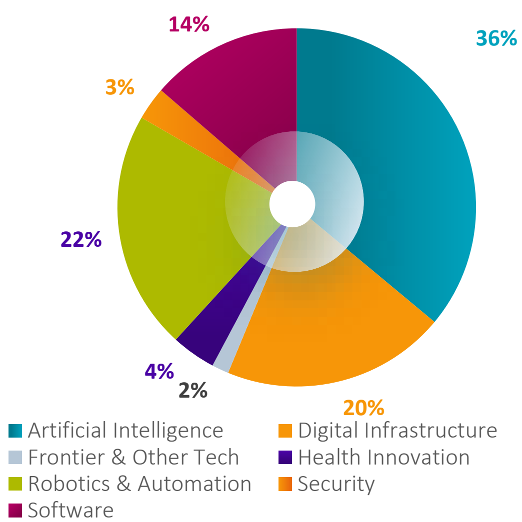
The top three stocks for February, measured by contribution to return, were Keysight Technologies (+43.1%; nearly doubled its organic growth guidance for this year), TSMC (+14.2%; major beneficiary of capex increases) and Schneider Electric (+14.2%; best-in-class organic growth of its peers). The bottom-three stocks were Nvidia (-6.6%; despite reporting outstanding results), Amazon (-11.6%; market taken aback by steep capex increase) and Microsoft (-7.8%; ongoing worries about erosion of its competitive advantages).

Portfolio changes

In February, we increased our positions in Nvidia and Broadcom. For Nvidia in anticipation of a strong earnings report and for Broadcom to bring our position to a slight positive active weight after the stock corrected significantly. Funding was achieved from trimming our positions in Infineon, PTC, SAP and TSMC, mostly on the expectation of subdued near-term relative performance. To counter outflows, we also reduced our position in **American Tower** after the company gave a lackluster outlook for the current year.

Figure 2 – Portfolio Distribution - Regional and Cluster- 28 February 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 – 28 February 2026

	Company	Trend	Weight
1	TSMC	Artificial Intelligence	8.6%
2	NVIDIA	Artificial Intelligence	8.3%
3	Microsoft	Artificial Intelligence	5.6%
4	Alphabet	Artificial Intelligence	4.2%
5	Amazon	Artificial Intelligence	3.8%
6	Siemens	Robotics & Automation	3.8%
7	Keysight Technologies	Digital Infrastructure	3.7%
8	Schneider Electric	Digital Infrastructure	3.6%
9	ABB	Digital Infrastructure	3.3%
10	Analog Devices	Robotics & Automation	3.3%
Total			48.3%

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.

ROBECO

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 235/ USD 280 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 streamlining administration, enabling continuous patient care, and performing robotic surgery
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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