ROBECO DIGITAL INNOVATIONS

Stagflation specter strikes

ROBECO
The Investment Engineers

- Iranian conflict induces risk-off reaction on stagflation fears
- Robotics & Automation regresses, Security soars
- Technology sector results remain robust

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

	Fund	Index*	Rel. perf.
Last month	-7.0%	-4.9%	-2.1%
Year to date	-7.2%	-1.3%	-5.8%
1-year	4.2%	12.5%	-8.3%
3-Year (ann.)	10.5%	14.3%	-3.8%
Since Jun-17 (ann.)	11.5%	10.4%	1.1%

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

	Fund	Index*	Rel. perf.
Last month	-9.3%	-7.2%	-2.1%
Year to date	-8.9%	-3.2%	-5.7%
1-year	11.2%	20.0%	-8.9%
3-Year (ann.)	12.7%	16.6%	-3.9%
Since Jul-17 (ann.)	12.0%	10.7%	1.2%

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Last month's performance

A wild month, largely driven by the escalation of the conflict in Iran which raised the specter of stagflation as energy prices spiked after the effective closure of the Strait of Hormuz and widespread damage to fossil fuel infrastructure.

While technology stocks have been under pressure, innovation is accelerating and demand is rising. That sentiment has been underscored by resilient corporate results. According to FactSet, the technology sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at +8.0% (to $185.8 billion from $172.1 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 45.1% today from 34.4% on December 31.

PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution

Daniel Ernst
Portfolio Manager

Steef Bergakker
Portfolio Manager

Portfolio Review

Based on gross asset value, **Robeco Digital Innovations** lost 7.0% in EUR for the month of February (-9.3% in USD), while the MSCI ACW index returned -4.9% in EUR (-7.2% in USD). Relative performance across our seven segments was mixed, with four segments outperforming and three underperforming the MSCI ACWI. Robotics & Automation posted the worst result, while Security rebounded from February's rout in the sector.

Artificial Intelligence (-4.6%) slightly outpaced the MSCI ACW index as heavyweights **Amazon** (+1.6%) and **Nvidia** (+0.9%) recovered a bit from last month's sell-off and managed to eke out positive returns in a very downbeat tech environment. Global semiconductor fabrication and capital equipment leaders fell sharply with **TSMC** (-11.5%) and **ASML** (-9.3%). **Alibaba** (-14.9%) booked the worst return of the segment after its quarterly results lagged market expectations on accelerated AI investments.

Digital Infrastructure (-10.6%) saw market-lagging returns for all portfolio holdings except **Equinix** (+3.1%) which continued its positive momentum after management guided for a significant acceleration of top-line growth last month. In a reversal of February's relative performance, **Schneider Electric** (-17.2%) and **ABB** (-12.4%) were loss leaders in March, followed by **Emerson Electric** (-10.9%) and **Keysight Technologies** (-5.9%).

Frontier & Other Technologies (-3.7%) outperformed the MSCI ACWI as **IBM** (+3.4%) recouped some of the previous month's Anthropic-induced losses. **Cambricon Technologies** (-15.1%) got punished as it missed lofty profit expectations despite posting its first profit ever.

Health Innovation (-5.0%) performed largely in line with the broad index as **Veeva Systems** (-1.1%) outperformed after crushing estimates in its latest earnings report, while much heavier weighted **Intuitive Surgical** (-6.2%) slightly underperformed.

Robotics & Automation (-13.6%) saw negative returns across the board in yet another reversal of fortunes from the previous month. Weakness was concentrated in factory automation names as investors were spooked by increasing stagflation risks. **Fanuc** (-25.0%), **Siemens** (-16.9%) and **Keyence** (-16.1%) were the biggest detractors with **Zebra Technologies** (-4.3%), **PTC** (-6.7%) and **Shenzhen Inovance** (-6.6%) suffering the least damage.

Security (+10.0%), which got hit in February after Anthropic released Claude Code Security, rebounded in March as analysts came to the segment's defense, despite taking another hit at the end of the month as Anthropic leaked news of another tool with advanced cybersecurity capabilities. In the end, **Palo Alto Networks** (+10.3%), **CrowdStrike** (+7.6%) and **Okta** (+11.3%) all ended on the positive side of the ledger after a volatile ride.

Software (-3.2%) went down again, but finally managed to slightly outpace the MSCI ACW index as the large drawdown from previous highs is starting to elicit the interest of bargain hunters. **Datadog** (+8.1%), **Intuit** (+8.3%), and **Dynatrace** (+5.5%) were the largest contributors to performance. **SAP** (-14.1%) **Salesforce** (-1.8%), **Snowflake** (-8.3%) ended up as the biggest detractors.

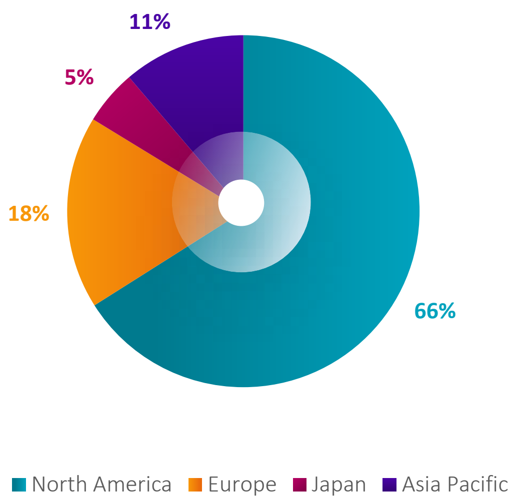
The top three stocks for March, measured by contribution to return, were **Palo Alto Networks** (+10.3%), **Datadog** (+8.0%) and **Nvidia** (+0.9%). These stocks rebounded from previous month's sell-off. Impacted by stagflation-fear-driven risk-off sentiment, the bottom-three stocks were **TSMC** (-11.5%), **Fanuc** (-25.0%) and **Siemens** (-16.9%).

Portfolio changes

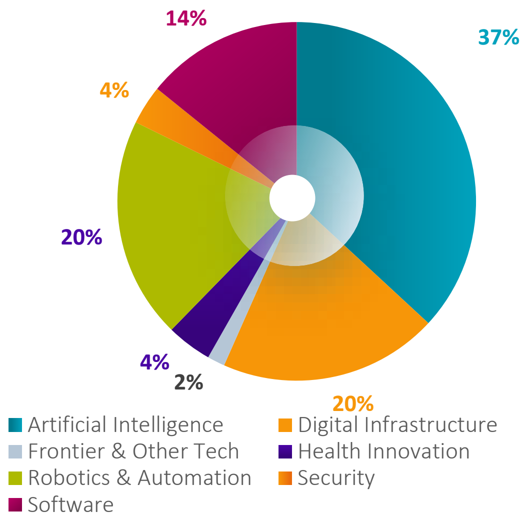
We slightly raised our positions in **Micron Technology** and **Lam Research** at the end of the month as memory stocks sold off on the old and erroneously interpreted news that TurboQuant, a compression algorithm, would negatively affect the demand for memory. Memory compression is a standard and ever improving technique for compute resource efficiency and over the years have a provided a long term driver for both memory demand and computing capacity.

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

Digital Innovations – Regions



Digital Innovations - Segments



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 March 2026

Company	Trend	Weight
1 NVIDIA	Artificial Intelligence	9.0%
2 TSMC	Artificial Intelligence	8.1%
3 Microsoft	Artificial Intelligence	5.8%
4 Alphabet	Artificial Intelligence	4.2%
5 Amazon	Artificial Intelligence	4.2%
6 Keysight Technologies	Digital Infrastructure	3.8%
7 Siemens	Robotics & Automation	3.4%
8 Analog Devices	Robotics & Automation	3.2%
9 Schneider Electric	Digital Infrastructure	3.2%
10 ASML Holding	Artificial Intelligence	3.1%
Total		48.1%

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 220/ USD 250 million, mainly from retail and wholesale clients.

Investment Team

Steef Bergakker (37 years of experience) joined the team as portfolio manager on 4 November 2019. As of 1 January 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 Intelligence	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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