ROBECO DIGITAL INNOVATIONS

Back to black

- A very strong April pulls year-to-date performance back to positive territory
- Semiconductor strength continues, Intel shares double
- AI demand drives cloud computing revenue acceleration

Track record of Robeco Digital Innovations (EUR) – 30 April 2026

	Fund	Index*	Rel. perf.
Last month	13.9%	8.2%	5.6%
Year to date	5.7%	6.8%	-1.1%
1-year	22.3%	26.9%	-4.6%
3-Year (ann.)	17.2%	17.4%	-0.3%
Since Jun-17 (ann.)	13.0%	11.3%	1.7%

Track record of Robeco Digital Innovations (USD) – 30 April 2026

	Fund	Index*	Rel. perf.
Last month	15.9%	10.2%	5.7%
Year to date	5.6%	6.6%	-1.1%
1-year	26.3%	31.0%	-4.7%
3-Year (ann.)	19.6%	19.8%	-0.3%
Since Jul-17 (ann.)	13.7%	11.8%	1.9%

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Last month's performance

Global equity markets rebounded in April 2026 as Middle East geopolitical tensions eased with a tentative ceasefire agreement reducing fears of an oil supply shock. Importantly, robust earnings were the main driver behind the markets' resilient performance. Among S&P 500 index firms that have so far released 1Q26 earnings, 84% reported earnings above expectations and 81% beat revenue forecasts. First-quarter earnings annual growth estimates were revised upward to 27%, more than double earlier projections. A key driver of that jump has been the Magnificent 7 group of companies– whose combined earnings are on track to have risen 61% in 1Q26 versus 16% for the remaining 493 companies in the index.

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Daniel Ernst
Portfolio Manager

Steef Bergakker
Portfolio Manager

ROBECO

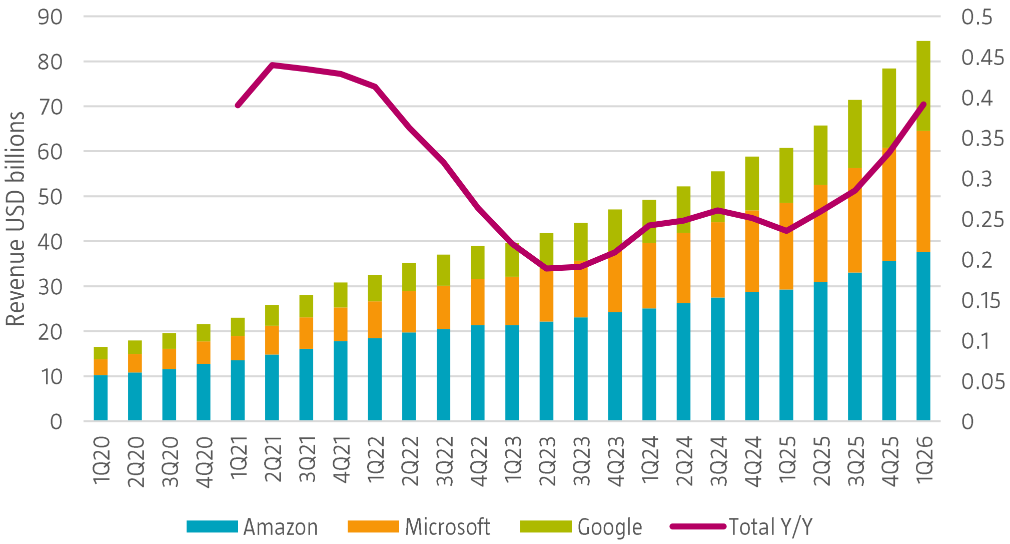
Portfolio Review

Based on gross asset value, **Robeco Digital Innovations** gained 13.9% in EUR for the month of April (+15.9% in USD), while the MSCI ACW index returned +8.2% in EUR (+10.2% in USD). Relative performance across our seven segments was strongly divergent, with Artificial Intelligence, Digital Infrastructure and Robotics & Automation showing high teens returns, while Health Innovation and Software booked negative mid-single digit returns.

Artificial Intelligence (+17.8%) was propelled by encouraging earnings reports leading to positive returns across all holdings within the segment. **TSMC** (+20.2%), **Alphabet** (+31.4%), **Nvidia** (+11.5%) and **Amazon** (+25.0%) all contributed more than 100 basis points to the portfolio's return. **Alibaba** (+4.1%) booked the lowest return of the segment; still ailing from the market's dislike of its accelerated AI investments.

As artificial intelligence (AI) continues to advance everywhere and all at once, a recurring concern for investors has been the expanding capital requirements for the digital infrastructure that drives the technology. Indeed, the combined capital investment of cloud computing and data operators around the world is expected to rise from USD 840 billion this year to more than USD 1 trillion in 2027. While the scale of those investments continues to be questioned, revenues and profits from cloud computing services have accelerated. In April the three largest US cloud computing firms, Google parent Alphabet, Amazon, and Microsoft reported combined cloud revenues of USD 84.5 billion in 1Q26, up 39% year-on-year, an acceleration from the 33% growth the trio reported in 4Q25. Importantly, cloud segment margins for the group expanded 100bps quarter-over-quarter to 37.2%.

Figure 1 – US Hyper scaler cloud revenues, USD billions



Source: Company filings

Digital Infrastructure (+16.8%) also performed very convincingly on the back of good earnings reports and continued upward revisions to data center infrastructure expansion plans. **Keysight Technologies** (+21.7%), **ABB** (+25.2%), and **Schneider Electric** (+17.2%) contributed most to performance. Memory producers **Micron Technology** (+50.4%) and **SK Hynix** (+61.9%) saw the highest returns by far, but contributed less to overall portfolio return due to their lower portfolio weights.

Frontier & Other Technologies (+63.8%) shot out the lights as **Intel** (+110.3%) and **Cambricon Technologies** (+71.7%) reported much better-than-expected results. **IBM** (-6.4%) lost some ground as it delivered mixed first-quarter results with Consulting and infrastructure revenue in line, but software revenue missing expectations.

Robotics & Automation (+19.9%) saw robustly positive returns for most holdings in this segment. Company reports all showed strong order intake, corroborating improving macro indicators. **Fanuc** (+29.3%), **Siemens** (+22.8%), **Keyence** (+29.6%) and **Analog Devices** (+24.2%) all contributed ~70 basis points to overall portfolio performance. **PTC** (-6.0%) was the only stock to post a negative return without a clear, company-specific reason.

Security (+7.6%), mildly lagged MSCI ACWI, but managed to largely escape the bad sentiment that other software stocks befell. Palo Alto Networks (+9.9% and CrowdStrike (+12.1%) outperformed, but Okta (-8.1%) ended on the negative side of the ledger.

Health Innovation (-4.9%) lagged as Veeva Systems (-12.8%) was, once again, dragged down with software names on persistent worries about AI disruption, while Intuitive Surgical (-2.5%) after an initial surge, couldn't capitalize further on another set of excellent results.

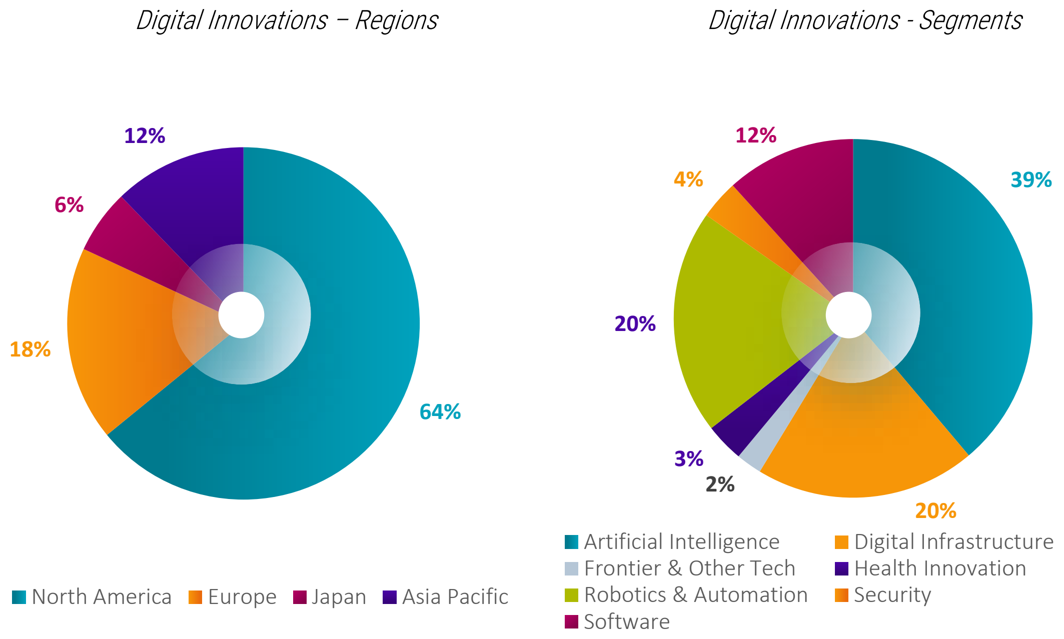
Software (-5.7%) went down again, although there were a few positive days as well as the AI disruption narrative got challenged from some corners. A badly received earnings report from ServiceNow (-17.0%) and subsequent brutal sector-wide selloff, however, proved too hard to fully recover from. All stocks, except Datadog (+10.0%; perceived beneficiary of accelerating cloud activity), ended in negative territory.

The top three stocks for April, measured by contribution to return, were TSMC (+20.2%), Alphabet (+31.4%) and Nvidia (+12.4%). TSMC and Alphabet were propelled by blowout results. Software stocks as a group were punished again as AI disruption fear flared up after every (weekly) Anthropic press release. ServiceNow (-17.0%), Salesforce (-6.9%) and Snowflake (-11.1%) were the bottom-three detractors.

Portfolio changes

We modestly trimmed some of our positions largely in stocks that have seen good performance and where we think the risk-reward has become somewhat less attractive.

Figure 2 – Portfolio Distribution - Regional and Cluster- 30 April 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 – 30 April 2026

	Company	Trend	Weight
1	NVIDIA	Artificial Intelligence	9.1%
2	Taiwan Semiconductor Manufacturing	Artificial Intelligence	8.8%
3	Microsoft	Artificial Intelligence	5.7%
4	Alphabet	Artificial Intelligence	5.0%
5	Amazon.com	Artificial Intelligence	4.4%
6	Siemens	Robotics & Automation	3.7%
7	Keysight Technologies	Digital Infrastructure	3.6%
8	Schneider Electric	Digital Infrastructure	3.4%
9	Analog Devices	Robotics & Automation	3.3%
10	ABB	Digital Infrastructure	3.1%
Total			50.0%

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.

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 235 / USD 275 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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