

Hockey stick growth

- Another month of double-digit returns driven by results and sentiment
- Six of seven themes outpace MSCI ACWI; led by Security and Software
- Seven holdings rose more than 50% in May

Track record of Robeco Digital Innovations (EUR) – 31 May 2026

	Fund	Index*	Rel. perf.
Last month	12.2%	5.7%	6.5%
Year to date	18.6%	12.9%	5.7%
1-year	26.3%	26.7%	-0.4%
3-Year (ann.)	18.6%	18.7%	-0.1%
Since Jun-17 (ann.)	14.3%	11.8%	2.5%

Track record of Robeco Digital Innovations (USD) – 31 May 2026

	Fund	Index*	Rel. perf.
Last month	11.6%	5.2%	6.5%
Year to date	17.8%	12.1%	5.7%
1-year	29.8%	30.3%	-0.5%
3-Year (ann.)	22.2%	22.3%	-0.1%
Since Jul-17 (ann.)	15.0%	12.4%	2.6%

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

Market commentary

Equity markets posted solid gains in May 2026 amid AI-driven momentum and resilient earnings. U.S. indices closed at record highs: the S&P 500 rose 5.2%, the Nasdaq Composite gained 8%, and the Dow Jones Industrial Average advanced 2.8%. Technology led with a ~16% surge, while growth stocks outperformed value.

Earnings continue to be a major support for the market. With 97% of S&P 500 companies in the books, an impressive 85% reported earnings above analyst estimates while the revenue beat rate came in at 81%, both well above historical norms. Blended year over year earnings growth of 28.6% is the highest quarterly jump since Q4 2021 (32.0%) and

PORTFOLIO MANAGER'S UPDATE MAY 2026

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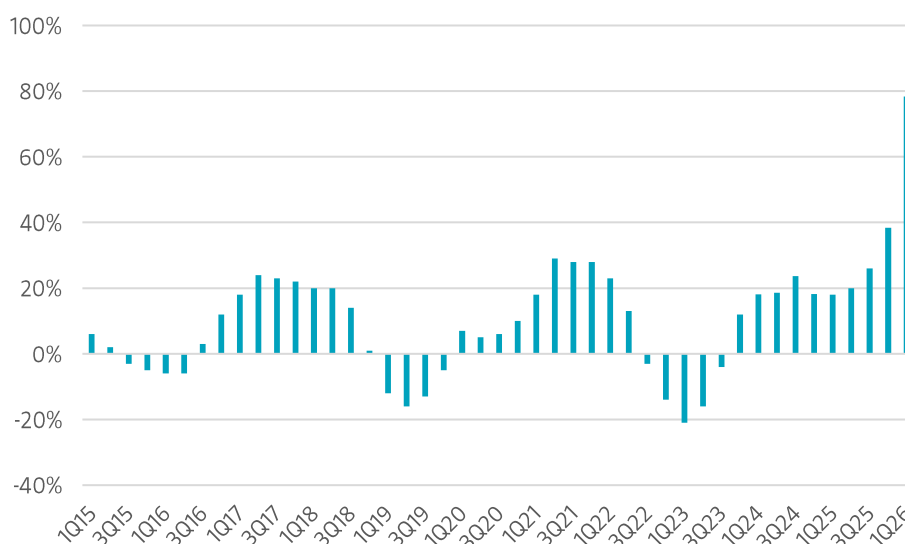
the sixth straight quarter of double-digit growth. Reporting season started with expectations for 13.1% earnings growth, demonstrating the size of the positive surprise.

Striking was the large number of stocks that spiked by dozens of percentage points in a very short time; some on less-than-spectacular improvements in prospects, but apparently enough to spark a new energizing narrative. Notably, seven of our portfolio holdings rose more than 50% over the month.

Semiconductor Cycle Spotlight

While software stocks finally caught a reprieve with the S&P Expanded Software Sector Index up 18.8% in May, the result still fell short of semiconductors, with the Philadelphia Semiconductor Index up 21.7%. Driven by the tremendous demand for Artificial Intelligence (AI) computing resources, semiconductor revenue growth has thus far escaped the cyclical patterns historically exhibited by the industry. According to data from the World Semiconductor Trade Statistics (WSTS) organization, global industry revenues rose 78% in 1Q26 including the 88% jump recorded in March. Over the last twenty five years, previous highs occurred in 1Q10 at 60% as the industry rebounded following the great financial crisis and in 2Q00 when sales rose 49% at the peak of the dot-com era. While demand for high-performance semiconductors appears to remain strong, its worth noting that valuation multiples have risen as well. The semiconductor sector currently trades at 28.4x forward earnings estimates, versus its pre-Covid average of 15.8x. At the same time, software trades at 26.2x forward earnings estimates versus its pre-Covid average of 29.4x

Figure 1 – Global semiconductor revenue, year on year growth



Source: WSTS, May 2026

Performance Review

Based on gross asset value, **Robeco Digital Innovations** gained 12.2% in EUR for the month of May (+11.6% in USD), while the MSCI ACW index returned +5.7% in EUR (+5.2% in USD). Relative performance across our seven segments was strongly divergent again, with Security (+60%) and Software (+25%) topping the leaderboard while Health Innovation (-3%) and Artificial Intelligence (+8%) bringing up the rear.

Artificial Intelligence (+7.7%) saw solid gains as six out of our eight holdings recorded positive returns with only **Alphabet** (-0.6%) and **Alibaba** (-3.6%) ending up in the red. **TSMC** (+12.2%), **Microsoft** (+11.2%), and **Nvidia** (+11.5%) contributed most to returns for the segment as positive sentiment for the AI theme provided an ongoing tailwind.

Digital Infrastructure (+10.8%) was lifted by the outsized performance of memory producers **Micron Technology** (+88.7%) and **SK Hynix** (+79.5%) which propelled both stocks into the formerly exclusive trillion dollar market cap club. Analysts are still raising earnings estimates and price targets for memory chip stocks on the back of ongoing scarcity of supply and related unit price increases. **ABB** (+7.3%) and **LAM Research** (+24.0%) also contributed meaningfully to segment return. **Keysight Technologies** (-2.8%) and **Equinix** (-0.4%) were detractors.

Frontier & Other Technologies (+22.0%) booked another month of high returns. All three of our holdings, **Intel** (+22.0%), **Cambricon Technologies** (+16.6%) and **IBM** (+30.6%), outperformed. IBM, an underhyped developer of quantum technology received a boost in both revenues and recognition following receipt of a USD 1 billion US government award to build a quantum compute foundry.

Robotics & Automation (+10.2%) was lifted by **Infineon** (+42.0%; driven by strong results for its it data center focused power semiconductors) and a robust performance from companies exposed to the Factory Automation sub-theme: **Fanuc** (+13.6%), **Siemens** (+6.8%), **Keyence** (+11.2%) all contributed ~30-40 basis points to overall portfolio performance. All holdings in the segment posted a positive return for the month.

Security (+60.2%) delivered blockbuster performance as cybersecurity stocks were suddenly put back into the AI winners basket driven by strong earnings. All holdings posted 50%+ returns: **Palo Alto Networks** (+57.9%), **CrowdStrike** (+64.9%), **Okta** (+68.2%).

Health Innovation (-2.6%) remained in poor health. While Veeva Systems outperformed (+12.4), larger weighted **Intuitive Surgical** (-6.7%) continued to slide despite last month's excellent results as investors appeared to grow weary of its high valuation set against decelerating growth.

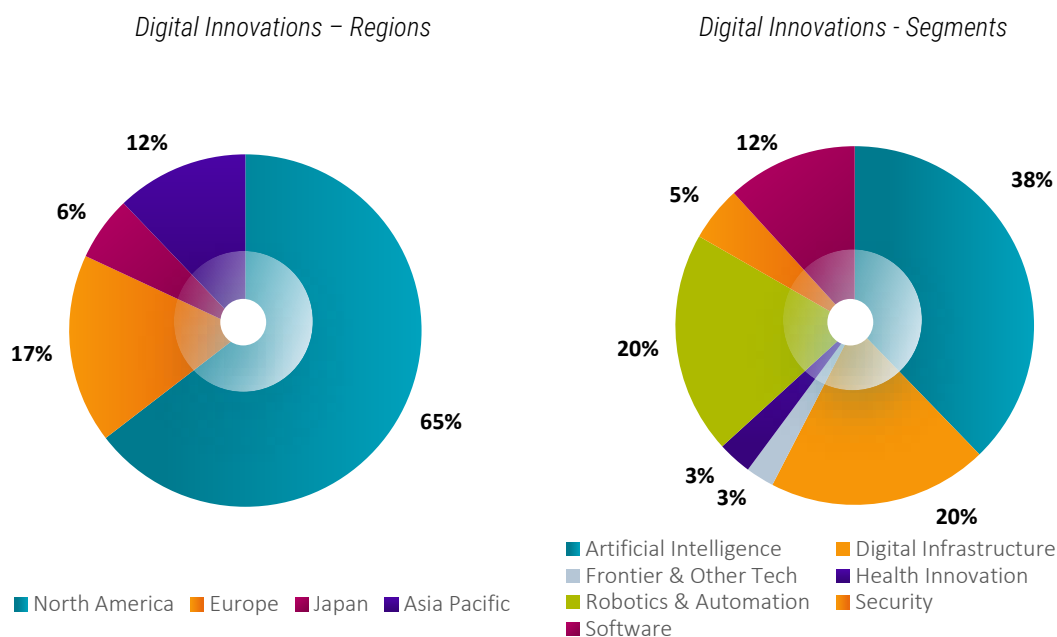
Software (+24.7%) booked its first strong month in a long time. Sentiment for the beleaguered group shifted to a positive driven by consistently solid earnings results in combination with substantially reduced valuations. **Datadog** (+88.1%) and **Snowflake** (+88.2%) reported much better-than-expected results. **ServiceNow** (+41.6%), which had previously wilted after the publication of its decent enough- earnings report and despite an upgrade of its 2030 outlook, suddenly jumped. **Autodesk** (-1.9%1; poorly received acquisition of MaintenanceX) and **Intuit** (-14.2%; sharp slowdown of its DIY tax filing offering) were the only two dissonant performances in an otherwise clean sheet.

The top three stocks for May, measured by contribution to return, were **Palo Alto Networks** (+57.9%), **TSMC** (+12.2%) and **Datadog** (+88.1%). **Intuitive Surgical** (-6.7%), **Keysight Technologies** (-2.8%) and **Intuit** (-14.2%) were the bottom-three detractors.

Portfolio changes

A quiet month in terms of portfolio adjustments. We trimmed our positions in TSMC and Salesforce while adding to Broadcom and Microsoft.

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

Company	Trend	Weight
1 NVIDIA	Artificial Intelligence	8.7%
2 Taiwan Semiconductor Manufacturing	Artificial Intelligence	7.8%
3 Microsoft	Artificial Intelligence	6.2%
4 Alphabet	Artificial Intelligence	4.5%
5 Amazon.com	Artificial Intelligence	4.1%
6 Siemens	Robotics & Automation	3.6%
7 Palo Alto Networks	Security	3.6%
8 ASML	Artificial Intelligence	3.2%
9 Keysight Technologies	Digital Infrastructure	3.1%
10 Schneider Electric	Digital Infrastructure	3.1%
Total		47.7%

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. It cannot 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 235 / USD 275 million, mainly from retail and wholesale clients.

Investment Team

Steeff 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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