ROBECO DIGITAL INNOVATIONS

Taking a breather

- Earnings growth continued to exceed expectations
- Strong economic data dents hope for rate cuts
- Semiconductors stocks rose further as software fell

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

	Fund	Index*	Rel. perf.
Last month	0.1%	1.2%	-1.1%
Year to date	18.7%	14.3%	4.4%
1-year	24.2%	27.0%	-2.7%
3-Year (ann.)	16.9%	17.8%	-1.0%
Since Jun-17 (ann.)	14.2%	11.9%	2.3%

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

	Fund	Index*
Last month	-1.9%	-0.8%
Year to date	15.5%	11.2%
1-year	21.0%	23.7%
3-Year (ann.)	18.7%	19.7%
Since Jul-17 (ann.)	14.6%	12.1%

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

Volatility returned in June as early strength in the month was abruptly derailed by a strong US jobs report, dashing expectations for near-term Federal Reserve rate relief and the 10-year Treasury yield spiked to 4.52%. This hawkish reality check, compounded by continued conflict with Iran led to the worst single day drop in the Nasdaq Composite in over a year as the index fell 4.2% on June 5.

PORTFOLIO MANAGER'S UPDATE *JUNE 2026*

Marketing material for professional investors, not for onward distribution

Daniel Ernst
Portfolio Manager

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Portfolio Manager

While data tracking artificial intelligence trends across infrastructure investment, capability, usage and monetization remained very positive, questions on the durability, long term-return and valuation of AI constituents returned. Increased and potentially excessive usage of AI (token-maxing) led more than one executive to discuss a re-think of AI usage budgets, leading to understandable consternation in the market that growth might slow.

These diverging cross currents of strong demand, inflation concern, and elevated global risks led to a modest pullback for markets and technology. In USD, the MSCI All World Country fell 1.3% (+1.25 in EUR), the Nasdaq fell 0.9% Global Technology fell 2.4%, and US Technology fell 3% with Semiconductors Up 12% and Software down 15.9% (after rallying 19% last month). Notably the Magnificent 7 group of companies fell 7.9% in June and the group is down 2% year to date. While Emerging Market Technology is up 93% year to date, the index closed the month down 0.8% and China Internet continued to lag, falling 10.6% on the month.

Performance Review

Based on gross asset value, Robeco Digital Innovations gained 0.11% in EUR for the month of June (-1.9% in USD), while the MSCI ACW index rose +1.25% in EUR (-0.8% in USD). Across our seven segments, Security (+19.6%) again led performance followed by Frontier and other technologies (+18.8%). After jumping 25% in May, Software (-8.9%) reversed course as did core Artificial Intelligence (-3.4%).

The top three contributors to returns were Palo Alto Networks (+23.6%), ASML (+24.3%) and Lam Research (+39.1%). Microsoft (-15.4%), Amazon (-10.1%) and Broadcom (-13.6%) were the bottom-three detractors.

Our **Artificial Intelligence** segment declined 3.4% as continued strength in critical semiconductor tools (ASML +24.3%) and foundries (TSMC +2.9%) was offset by renewed concerns that cloud computing investments to support AI could produce lower than expected future returns, Microsoft fell 15.4% and Amazon declined 10.1% in June. Despite Broadcom posting results ahead of expectations with revenues up 48% and EPS up 80%, guidance fell shy of some expectations and the shares finished the month down 13.6%.

The **Digital Infrastructure** segment rose 5.6% led by suppliers of memory semiconductor technologies that remain in short supply. LAM Research, a provider of semiconductor fabrication equipment rose 39% in the month as memory chip manufacturing capacity plans were announced. Notably, in a late month quarterly earnings report Micron posted revenues rose 346% year-on-year and earnings rose an astounding 1,320%. Other data-center related power infrastructure suppliers rose modestly in the month, while higher rate expectations helped drive American Tower down 10%.

While the segment finished the month solidly in the green, memory suppliers were particularly volatile, with the group falling double digits after the US jobs report, and again late in the month after a speculative news report suggested suppliers might actually cut output. Meanwhile, the announcement by SK Hynix and Samsung along with the Korean government plans to invest USD 880 billion to increase capacity renewed some fears of the industry’s historic boom and bust cycles. At the same time, buoyant demand for memory chips and related elevated pricing have led to hardware price hikes across the spectrum from Apple’s Mac to Microsoft’s Xbox – which could in turn negatively impact demand, particularly in the consumer segment.

After jumping 60% in May, our **Security** segment outperformed again rising 19.6% aided by strong earnings reports from Palo Alto Networks which rose 23.6% and CrowdStrike which rose a less robust 6.6% in the month.

Frontier & Other Technologies also continued to outperform with Intel rising 24.3% on rising optimism in the turnaround of its foundry segment and similarly in China Cambricon rose 23.8% on increased confidence in the outlook for domestic suppliers of AI semiconductors. After rising 30% in May, IBM gave back some gains, declining 3.6% in June.

The **Robotics & Automation** segment was essentially flat, rising 18 basis points as strength in Rockwell Automation (+12.0%) and Zebra Technologies (+10.3%) was offset by weakness in Fanuc (-6.8%) and Shenzhen Inovance (-8.3%).

Health Innovation fell 2.3% Veeva Systems rose 3.9% and Intuitive Surgical fell 4.4%.

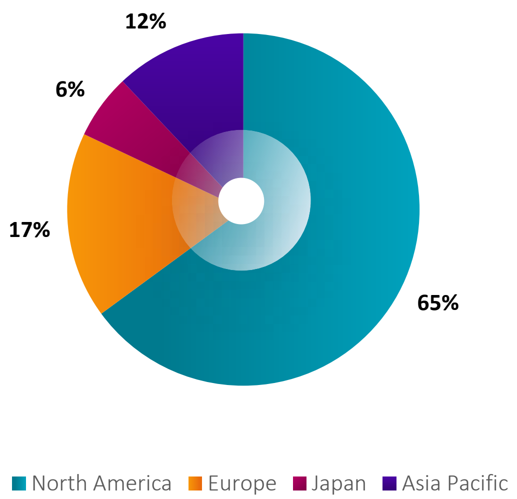
Following a strong May when the **Software** segment rose 24.7%, the group fell 8.9% in June as the AI disruption narrative resurfaced and as the prospect of interest rate hikes rather than cuts came to the fore. Relative strength in infrastructure software with Datadog up 7.4% and Dynatrace up 5.2% was offset by Service Now down 18.5% and SAP down 13.7%.

Portfolio changes

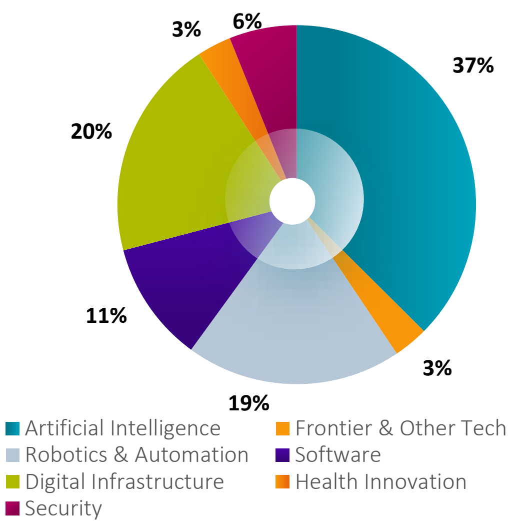
After a very strong run for AI related semiconductors and digital infrastructure we trimmed our positions in TSMC, Micron, SK Hynix, ABB, Schneider Electric, and Siemens. With continued headwinds in both sentiment and fundamental growth, we exited our remaining positions in Intuit and PTC.

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

	Company	Trend	Weight
1	NVIDIA	Artificial Intelligence	8.7%
2	TSMC	Artificial Intelligence	8.3%
3	Microsoft	Artificial Intelligence	5.4%
4	Palo Alto Networks, Inc.	Security	4.5%
5	Alphabet Inc.	Artificial Intelligence	4.4%
6	ASML	Artificial Intelligence	4.1%
7	Amazon.com, Inc.	Artificial Intelligence	3.8%
8	Keysight Technologies Inc	Digital Infrastructure	3.4%
9	Keyence Corporation	Robotics & Automation	3.1%
10	Analog Devices, Inc.	Robotics & Automation	3.1%
Total			48.7%

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

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 240 / 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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