ROBECO DIGITAL INNOVATIONS

Software is back in the green

- Software and security stocks jump on improving results
- AI linked segment performance mixed despite strong demand
- Robotics and automation segment remains weaker

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

	Fund	Index*	Rel. perf.
Last month	3.6%	1.7%	1.9%
Year to date	21.5%	15.6%	5.9%
1-year	26.0%	23.3%	2.7%
3-Year (ann.)	18.5%	17.8%	0.8%
Since Jun-17 (ann.)	14.2%	11.8%	2.4%

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

	Fund	Index*	Rel. perf.
Last month	4.6%	2.7%	1.9%
Year to date	20.1%	14.3%	5.8%
1-year	25.1%	22.3%	2.7%
3-Year (ann.)	21.3%	20.5%	0.8%
Since Jul-17 (ann.)	14.8%	12.2%	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

Despite the ongoing US-Iran conflict, related inflation pressure, and rising interest rates, the market continued to power ahead. In August, in USD, the ACWI rose 2.7%, the Nasdaq rose 3.9%, global technology and US tech both rose 6.4%. As we discuss in more detail within, for the second month in a row, in USD, the Software index (+16.3%) outperformed Semiconductors (+1.2%).

After rising 13% in July, China Internet stocks fell 9.4% in August – even as momentum continued to build for Chinese AI models. The weakness in China reflected a confluence of company-specific and structural headwinds: Alibaba's capex acceleration and subsequent USD 10.2 billion equity placement sent the shares down 10%. Compounding pressure on the group, Baidu posted a fifth consecutive quarter of revenue decline and JD.com reported its first

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

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quarterly revenue drop since its 2014. Those headwinds however did not hinder Unitree Robotics which raised $904 million in an upsized Shanghai IPO and surged 629% on debut, reaching a market capitalization of 445 billion yuan ($51 billion) – valuing the humanoid robot developer at 150x sales.

Performance Review

Based on gross asset value, Robeco Digital Innovations returned +3.6% in EUR for the month of August (+4.6% in USD), while the MSCI ACW index rose 1.7% in EUR (+2.7% in USD). Across our seven segments, Health Innovation (+16.2%) led performance followed by Security (+15.5%) and Software (+15.2%). Artificial Intelligence (-3.3%) and Robotics & Automation (-3.1%) detracted from performance.

The top three contributors to returns were Nvidia (+8.9%), Microsoft (+8.3%) and Palo Alto Networks (+14.1%). Fanuc (-16.2%), Rockwell Automation (-12.2%) and Datadog (-12.4%) were the bottom-three detractors.

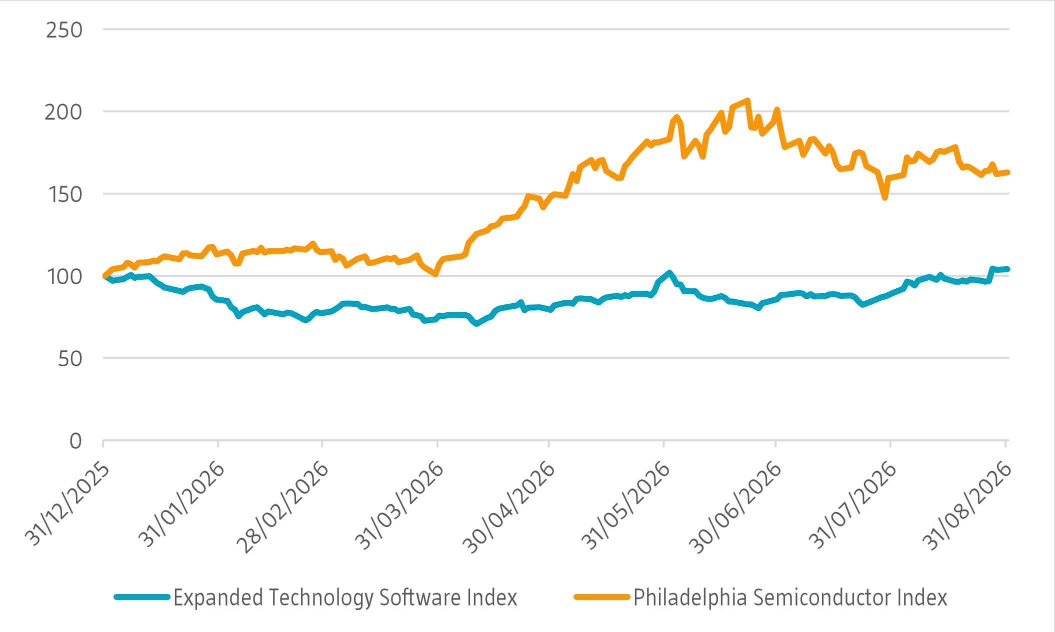
The **Health Innovation** segment, delivered the strongest performance in August rising 16.2% with Veeva Systems (+38.9%) and Intuitive Surgical (+5.6%).

After taking a pause in July the **Security** segment regained momentum rising 15.5% in August with Okta (+20.8%), CrowdStrike (+19.9%) and Palo Alto Networks (+14.1%)

Our **Software** segment rose 15.2% in August led by Salesforce (+38.6%), ServiceNow (+31.2), Dynatrace (+22.0%), and SAP (+21.1%) partially offset by the relative underperformance of Autodesk (+9.3%) and a pullback in DataDog (-12.4%).

Notably, for the second month in a row, in USD, the broader Software index (+16.3%) outperformed Semiconductors (+1.2%). While AI centric semiconductor supplier results continued to exceed expectations, the trend is well-known, the trade is crowded, and the scale of investment continues to raise funding concerns. Software on the other hand was arguably oversold, multiples had compressed to below pre-covid levels and results remained resilient with the majority of software companies beating second quarter expectations with average annual revenue growth of more than 20%. Importantly, for a few industry stalwarts like Salesforce, growth actually accelerated – sending the shares up nearly 40% in the month. Year to date, the broader software index is up 4.1% recovering from an April low when the group was down as much as 30%.

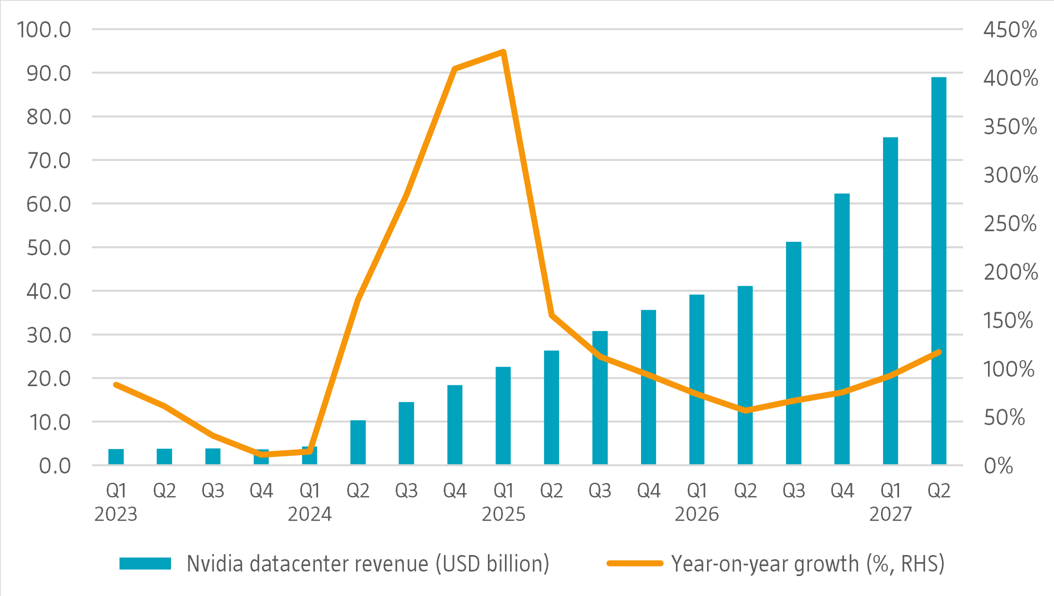
Figure 1 – Year to date performance of Software vs. Semiconductors



Source: Bloomberg

While demand for AI applications and compute resources remained robust, performance within our **Artificial Intelligence** segment was mixed and the group rose 1.7% in August. Nvidia (+8.9%) and Microsoft (+8.2%) led the segment, offset by Broadcom, Alphabet, and Amazon which each fell more than 5% during the month. The major story in August was the exceptional growth reported by Nvidia. The company delivered FY2Q27 results ahead of expectations, and importantly, guidance for next year landed well above consensus, reinforcing the thesis that AI compute resource demand remains exceptionally strong. Nvidia's total revenues were up an impressive 106% year on year to $96.2 billion including $89.0 billion of datacenter revenue. The biggest positive surprise was the guidance where the forecast implies roughly 70% revenue growth next year, materially above analyst expectations prior to the report. Management also indicated that growth could be even higher if component supply were available.

Figure 2 – Nvidia data center segment revenues more than doubled in FY 2Q27



Source: Company reports, Bloomberg

After a strong run in the first half, performance within the **Digital Infrastructure** segment was also mixed, rising 1.4% in August, led by Micron (+15.4%) and offset by Applied Materials (-10.5%).

The **Robotics & Automation** segment remained under pressure in August, declining 3.1% with a recovery in Zebra Technologies (+19.2%) offset by weakness in Fanuc (-16.2%) and Rockwell Automation (-12.2%).

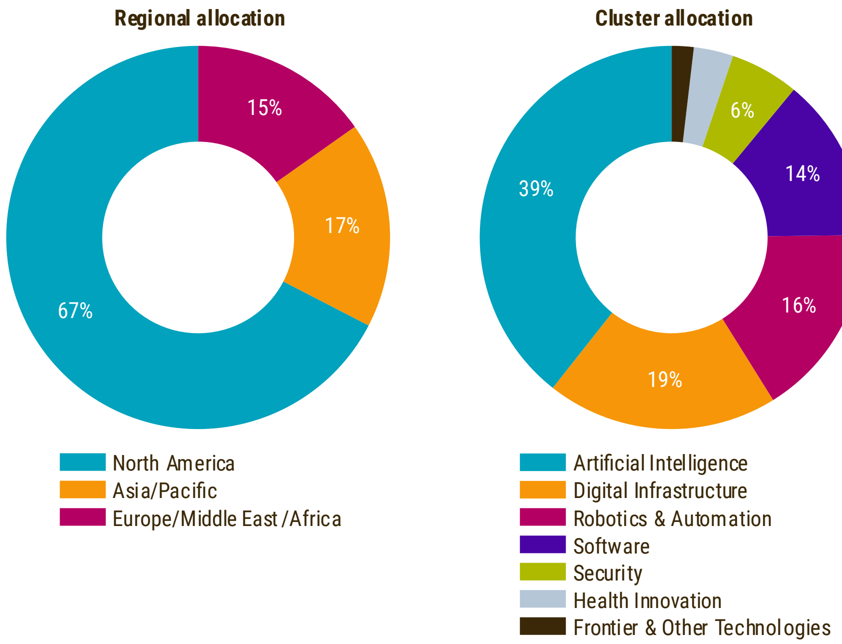
The **Frontier & Other Technologies** segment fell a modest 0.2% with IBM (+4.1%) offset by Intel (-1.7%).

Portfolio changes

Following sharp pullbacks in SK Hynix and Alibaba we modestly added to both position in August. Conversely, after a very strong run year to date, we reduced our position in Crowdstrike.

We also initiated a starter position in Ciena, a specialist in long-distance optical networking equipment where its legacy telecom customer base is expanding to serve providers of artificial intelligence cloud services and related data centers.

Figure 3 – Portfolio Distribution - Regional and Cluster- 31 August 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 4 – Portfolio top 10 holdings – 31 August 2026

	Company	Cluster	Weight
1	NVIDIA	Artificial Intelligence	9.2%
2	TSMC	Artificial Intelligence	7.9%
3	Microsoft	Artificial Intelligence	7.4%
4	Palo Alto Networks	Security	4.3%
5	Alphabet	Artificial Intelligence	4.3%
6	Amazon.com	Artificial Intelligence	4.2%
7	ASML Holding	Artificial Intelligence	3.4%
8	Keyence	Robotics & Automation	3.1%
9	SAP	Software	2.9%
10	Schneider Electric	Digital Infrastructure	2.8%
Total			49.6%

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 160 / USD 185 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. As of 1 July 2026 Chenyi Wu (5 year of experience) joined the team as an investment analyst.

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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