

Securing AI

- Security segment up 125% year-to-date given critical role in AI
- Calls to pace AI development appear unheeded as semis jump
- Software segment modestly retreats after summer gains

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

	Fund	Index*	Rel. perf.
Last month	3.8%	1.1%	2.7%
Year to date	26.1%	16.9%	9.2%
1-year	28.3%	20.8%	7.5%
3-Year (ann.)	21.3%	18.9%	2.3%
Since Jun-17 (ann.)	14.5%	11.8%	2.7%

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

	Fund	Index*	Rel. perf.
Last month	1.5%	-1.1%	2.6%
Year to date	22.0%	13.0%	8.9%
1-year	24.0%	16.8%	7.2%
3-Year (ann.)	24.1%	21.7%	2.4%
Since Jul-17 (ann.)	14.9%	12.0%	2.9%

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

In September, in USD, the ACWI declined 1.1%, the Nasdaq rose 3.2%, Global technology rose 5.0%, and US technology rose 4.9%. Despite a brief pullback following concern that AI labs might slow development, semiconductors resumed their leadership with the SOX up 11.3%. After outperforming in July and August, the expanded software index fell 3.2%. Despite continued progress in chip development and domestic AI labs posting measurable revenue growth, the China Internet sector fell 5.5% and the China Star 50 innovation index fell 9.9%.

PORTFOLIO MANAGER'S UPDATE SEPTEMBER 2026

Marketing material for professional investors, not for onward distribution



Daniel Ernst
Portfolio Manager



Steef Bergakker
Portfolio Manager

Performance Review

Based on gross asset value, Robeco Digital Innovations returned +3.8% in EUR for the month of September (+1.5% in USD), while the MSCI ACW index rose 1.1% in EUR (-1.1% in USD). Across our seven segments, Frontier and Other technologies led performance (+15.1%), followed by Security (+10.1%), and Health Innovation (+7.3%). Performance laggards were Software (-1.4%), Robotics & Automation (+2.3%) and Artificial Intelligence (+3.9%).

The top three contributors to portfolio performance were Nvidia (+5.9%), Taiwan Semiconductor (+5.4%), and Keysight Technologies (+15.4%). The bottom-three detractors were Autodesk (-17.3%), Shenzhen Inovance (-14.0%), and Salesforce (-8.7%).

Securing AI

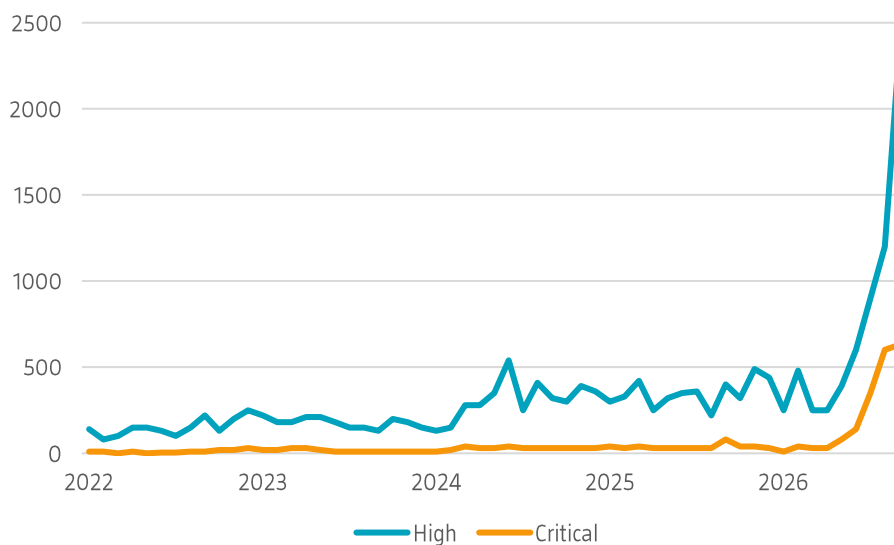
Recovering from concerns earlier this year that AI could prove disruptive to the cybersecurity sector, our **Security** segment is up 125.5% year-to-date. In September, the segment rose 10.2% with Okta (+23.6%), CrowdStrike (+17.2%), and Palo Alto Networks (+6.3%).

As we wrote in our 2024 whitepaper, *Investing in AI, Everything, Everywhere, and All at once*, AI is a double-edged sword for the cybersecurity industry. On the one hand, AI offers improved methods to detect threats and automate response, while on the other hand the technology also enables adversaries to sharpen their tools and increase the velocity of their attacks. According to a 2025 US House Committee on Homeland Security report, one in six data breaches was already driven by artificial intelligence. Relatedly, researchers at Epoch AI in a recent report on cyber risks identified a surge in critical and high risk Common Vulnerability Events this year.

Moreover, the rise of AI agents creates a new threat vector as the identity and authority of each agent's proposed action will require validation. Agentic AI cyber-risks have been underscored by the revelation that in recent months in the course of research into AI powered cybersecurity, in separate incidents, agents operated by OpenAI, Anthropic, and Meta each breached the networks of outside organizations. Following those events, the CEO of leading AI lab Anthropic issued a public call for the industry to "pace" development in order to better incorporate safety and security measures. Leaders of competing AI developers broadly endorsed the view.

Although competitive pressures, both commercial and geopolitical, suggest a meaningful pause in AI development is unlikely, building a secure and transparent system for AI operations is critical to the success of the still nascent technology. At the same time, AI safety concerns provide continued tailwinds for cyber defense technologies. However, elevated valuations in the sector also provide reason for caution.

Figure 1 – Critical and high severity vulnerability cyber events



Source: Epoch AI

Our core **Artificial Intelligence** segment rose 3.9% led by ASML (+9.9%) and Nvidia (+5.9%), offset by weakness in Alibaba (-4.6%) and Broadcom (-2.9%).

The **Digital Infrastructure** segment rose 5.4% led by Keysight Technologies (+15.4%) and Applied Materials (+14.1%) offset by weakness in Ciena (-6.0%) and American Tower (-3.9%)

The **Robotics & Automation** segment rose 2.3% led by Analog Devices (+12.3%) and Zebra Technologies (+7.9%) offset by Shenzhen Inovance (-14.1%) and Siemens (-3.5%)

After outperforming in July and August, our **Software** segment fell 1.3% with strength in Datadog (+18.2%) and Dynatrace (+8.2%) offset by weakness in Autodesk (-17.3%) and Salesforce (-8.7%).

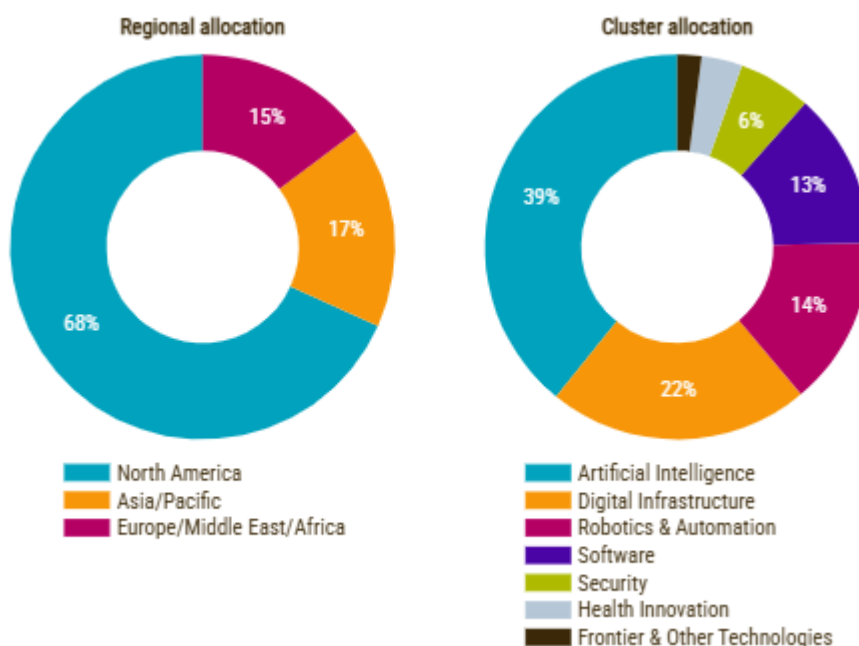
The **Health Innovation** segment rose 7.3% with Intuitive Surgical (+10.3%) and Veeva systems (+2.2%)

The **Frontier & Other Technologies** segment rose 15.1% with Intel (+15.1%) and Cambricon (-7.1%).

Portfolio changes

With shares falling after a strong earnings report, we added to our position in Ciena.

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

	Company	Cluster	Weight
1	NVIDIA Corp	Artificial Intelligence	9.3%
2	Taiwan Semiconductor Manufacturing	Artificial Intelligence	8.0%
3	Microsoft Corp	Artificial Intelligence	7.3%
4	Palo Alto Networks Inc	Security	4.4%
5	Alphabet Inc (Class A)	Artificial Intelligence	4.2%
6	Amazon.com Inc	Artificial Intelligence	4.0%
7	ASML Holding NV	Artificial Intelligence	3.6%
8	Keysight Technologies Inc	Digital Infrastructure	3.1%
9	Keyence Corp	Robotics & Automation	3.0%
10	Analog Devices Inc	Digital Infrastructure	2.9%
Total			49.7%

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 167 / USD 188 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. 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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