ROBECO DIGITAL INNOVATIONS

Under pressure

ROBECO
The Investment Engineers

- Strong cloud growth offset by continued AI investments
- Tech sector entered third correction of the year
- Valuation multiples fall below 5, and 10 year averages

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

	Fund	Index*	Rel. perf.
Last month	-4.6%	0.1%	-4.7%
Year to date	20.3%	17.0%	3.4%
1-year	14.7%	16.1%	-1.4%
3-Year (ann.)	20.9%	20.1%	0.8%
Since Jun-17 (ann.)	13.8%	11.7%	2.1%

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

	Fund	Index*	Rel. perf.
Last month	-6.2%	-1.6%	-4.6%
Year to date	14.4%	11.2%	3.2%
1-year	11.0%	12.3%	-1.4%
3-Year (ann.)	23.1%	22.3%	0.8%
Since Jul-17 (ann.)	13.9%	11.7%	2.3%

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

Market strength early in October reversed sharply as strong results from technology leaders did not match heightened expectations and elevated AI-driven capital investments pressured cash flows. In October, in USD, the ACWI declined 1.6%, the Nasdaq fell 6.7%, U.S. tech fell 8.3%, and global technology fell 9.1%. Semiconductors were the hardest hit, falling 17.1%, with memory suppliers down 20.5%. While relatively better off, software was not spared, with the sector down 2%. Emerging markets technology also fell sharply, down 13.3%, with the Korean market down 16.3%, China Internet down 7.2%, and the China Star 50 Innovation index down 24.1%.

PORTFOLIO MANAGER'S UPDATE OCTOBER 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 -4.6% in EUR for the month of October (-6.2% in USD), while the MSCI ACW index rose 0.1% in EUR (-1.6% in USD). Across our seven segments, Health Innovation (+10.3%) and Software (+0.6%) led performance while Artificial Intelligence (-6.1%) and Digital Infrastructure (-8.8%) were the largest detractors.

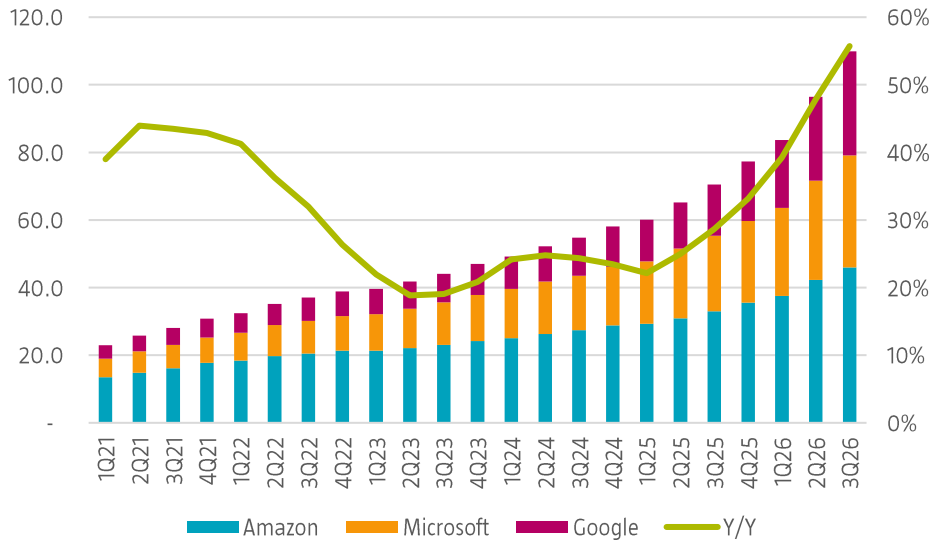
The top three contributors to portfolio performance were Autodesk (+21.5%), SAP (+13.8%) and Accenture (+44.2%). The bottom-three detractors were Nvidia (-8.8%), Alphabet (-17.3%), and Schneider Electric (-18.7%).

Our core **Artificial Intelligence** segment fell 6.1% with only Microsoft finishing in the green (+3.5%) offset by Alphabet (-17%), ASML (-11.4%) and Nvidia (-8.8%).

The poor performance of the group of AI leaders contrasted with strong fundamental performance. As artificial intelligence (AI) continues to advance everywhere and all at once, a recurring worry for investors has been the expanding capital requirements for the digital infrastructure that drives the technology. Indeed, the combined capital investment of cloud computing operators around the world is expected to rise from USD 1 trillion this year to more than USD 1.6 trillion in 2027. Those investments have in turn pressured cash flows and have led to new equity issuance and an uptick in leverage.

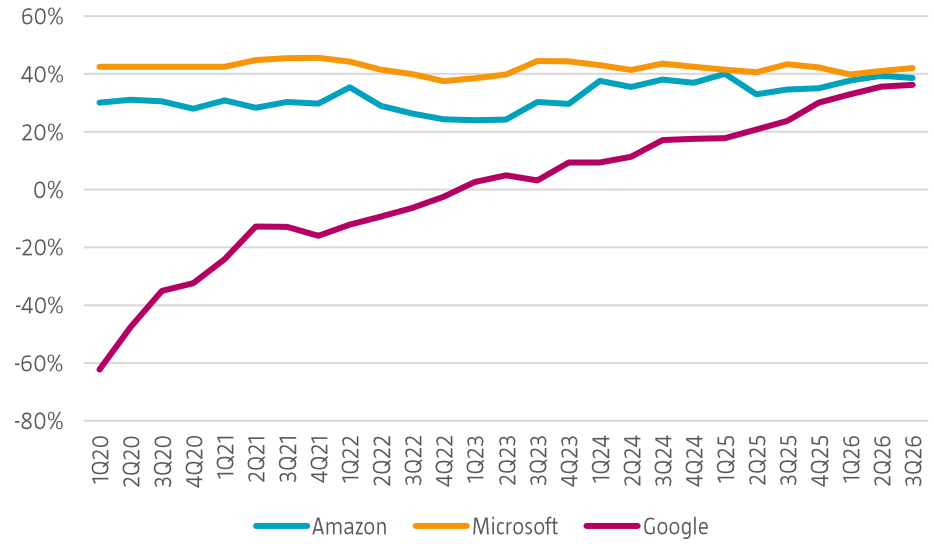
While the sheer scale of those investments continues to be questioned, revenues and profits from cloud computing services have accelerated. In October, the three largest U.S. cloud computing firms—Alphabet (Google's parent), Amazon, and Microsoft—reported combined cloud revenues of USD 109.9 billion in Q3 2026, up 56% year-on-year, an acceleration from the 48% growth the trio reported in Q2 2026. Importantly, cloud-segment operating margins expanded nearly 400 basis points, helping to drive operating profits for the group up 73% year-on-year.

Figure 1 – US hyperscaler cloud computing revenues, USD billions



Source: Company filings

Figure 2 – US hyperscaler cloud computing operating margins



Source: Company filings

Across the broader technology market, driven in large measure by AI, growth continues to outpace estimates. For instance, U.S. technology sector earnings for 3Q26 are on pace to have risen 67.5% year-over-year, on 42% revenue growth. With earnings up and stocks down, valuation multiples have come under stiff pressure. At the close of October, the U.S. technology sector traded at 18.4x forward 12-month earnings estimates versus a five-year average of 25.6x and a ten-year average of 22.4x.

Figure 3 – US technology sector price-to-forward twelve-month earnings estimates



Source: Bloomberg

The **Digital Infrastructure** segment fell 8.8% with strength in Emerson Electric (+8.2%) and American Tower (+16.7%) offset by weakness in Schneider Electric (-18.7%) and Keysight Technologies (-14.1%).

The **Software** segment rose 0.6% with strength in Autodesk (+21.5%) and SAP (+13.8%) offset by weakness in Service Now (-20.2%) and DataDog (-12.6%).

Despite continued strong structural tailwinds, stocks in our **Security** segment pulled back 4.7% with Palo Alto Networks (-6.3%), CrowdStrike (-3.8%) offset by Okta (+1.3%).

The **Robotics & Automation** segment was essentially flat with strength in Analog Devices (+7.0%) and Shenzhen Inovance (+9.5%) offset by weakness in Infineon (-15.0%) and Siemens (-3.6%).

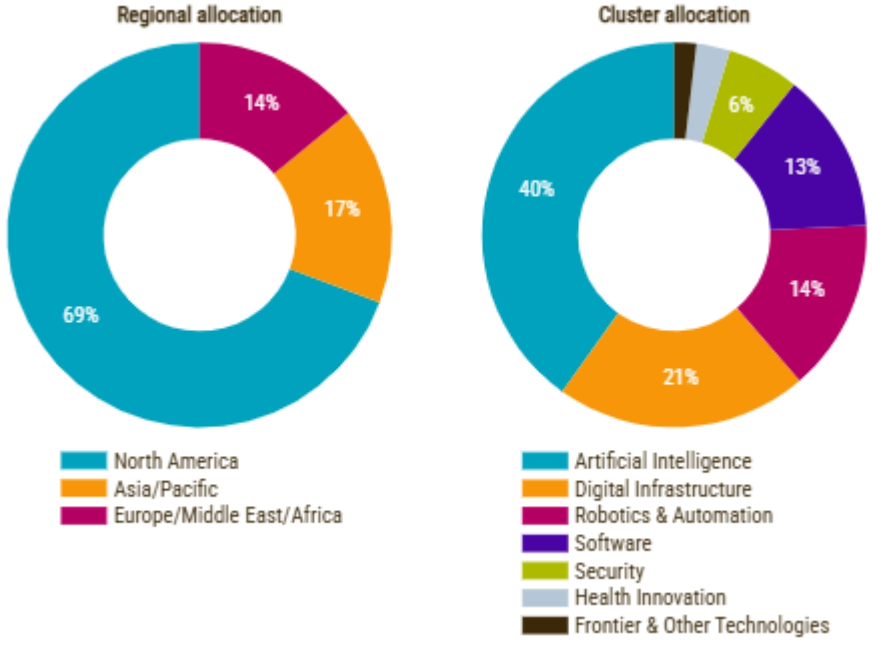
The **Health Innovation** segment jumped 10.3% with Veeva (+11.6%) and Intuitive Surgical (+8.1%).

The **Frontier & Other Technologies** segment fell 26.1% with IBM (+19.3%) offset by a sharp drop at Intel (-44.4%) following guidance for continued weakness in the PC market despite very strong growth in the cloud server market.

Portfolio changes

During October we modestly added to positions in Alphabet, Amazon, and Intel, while also modestly reducing positions in Microsoft and Palo Alto Networks

Figure 4 – Portfolio Distribution - Regional and Cluster- 31 October 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 5 – Portfolio top 10 holdings – 31 October 2026

	Company	Trend	Weight
1	NVIDIA	Artificial Intelligence	9.2%
2	Taiwan Semiconductor Manufacturing	Artificial Intelligence	8.2%
3	Microsoft	Artificial Intelligence	7.9%
4	Amazon.com	Artificial Intelligence	4.5%
5	Alphabet	Artificial Intelligence	4.2%
6	Palo Alto Networks	Security	4.2%
7	ASML	Artificial Intelligence	3.4%
8	Analog Devices	Robotics & Automation	3.3%
9	Keyence	Robotics & Automation	3.2%
10	Siemens	Robotics & Automation	2.6%
Total			50.6%

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. 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 156 / USD 174 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 years 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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