ROBECO DIGITAL INNOVATIONS

Software jitters

ROBECO
The Investment Engineers

- Launch of ChatGPT-5 sparks software selloff amid AI disruption concerns
- Outsized price moves around earnings announcements continue
- All three trends in Digital Innovations lagged the MSCI ACWI

Track record of Robeco Digital Innovations (EUR)- 31 August 2025

	Fund	Index*	Rel. perf.
Last month	-2.7%	0.2%	-2.9%
Year to date	-5.4%	1.1%	-6.5%
1-year	5.5%	9.5%	-4.0%
3-Year (ann.)	14.9%	11.8%	3.0%
5-Year (ann.)	13.2%	12.5%	0.7%

Track record of Robeco Digital Innovations (USD)- 31 August 2025

	Fund	Index*	Rel. perf.
Last month	-0.5%	2.5%	-3.0%
Year to date	7.0%	14.3%	-7.3%
1-year	11.6%	15.8%	-4.2%
3-Year (ann.)	20.9%	17.7%	3.2%
5-Year (ann.)	12.7%	12.0%	0.7%

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Last month's performance

August was a month of mixed but generally positive performance for equities. Major indices reached new highs early in the month on expectations of Federal Reserve rate cuts, but experienced pullbacks toward the end due to less

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

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reassuring inflation statistics and softening U.S. labor data. Corporate earnings reports provided ongoing support for the market with 80% of S&P 500 companies beating estimates. Volatility around earnings announcements remained high, however, with double-digit price moves in either direction a regular occurrence. High valuations and, consequently, high embedded expectations keep investors on high alert. Combined with heavy positioning into numbers reporting, market expectations and subsequent share price moves are balanced on a knife's edge leading to outsized price reactions when outcomes do not match expectations.

Software stocks have been under pressure this year as heavy spending on AI infrastructure has been pressuring spending on other IT categories. In addition, there is uncertainty about how emerging AI tools, such as AI agents and "vibe" coding will affect the business models of software companies. When OpenAI launched GPT-5 on August 7, with enhanced enterprise capabilities in software development, finance, and reasoning, concerns about AI disruption were reinforced and software companies suffered a selloff. While AI tools will certainly change the way in which software companies conduct their business and will prove challenging to some, we think that these tools will also provide ample opportunities for others to thrive and that the wholesale selling of software companies is therefore an overreaction.

Based on gross asset value, Robeco Digital Innovations declined 2.7% in EUR for the month of August (-0.5% in USD), while the MSCI ACWI index added 0.2% in EUR (2.5% in USD). All three trends lagged the MSCI ACW index.

Digital Enablers (-3.6%) suffered from the broad selloff in software names after the launch of ChatGPT 5. Alphabet (+8.5%) and Autodesk (+1.5%) were the only two stocks with a positive retun for the month, both saved by better-than-expected earnings reports. Enterprise software got hit indiscriminately with SAP (-7.6%), Intuit (-16.9%) and ServiceNow (-5%) as the biggest drag on performance.

Robotics & Automation (-2.1%) once again turned in the best performance of our three themes, but still lagged the MSCI ACWI by a significant margin as scattered profit-taking after the strong runup since April kicked in. Within the trend, performances diverged, largely driven by how earnings reports compared to expectations. Nvidia (-4.2%) was the biggest detractor. It reported a strong quarter but failed to shoot the lights out and fell victim to profit-taking. Emerson Electric (-11%) ,TSMC (-4.5%) and Zebra Technologies (-8.5%) were the other big detractors. On the positive side of the ledger, Shenzhen Inovance (+17.2%), Analog Devices (+9.4%) and Siemens (+5.2%) provided some counterbalance.

Secure Digital Infrastructure (-2.7%) struggled as several holdings were affected by the negative sentiment towards software. Microsoft (-7.0%), as the largest holding, weighed most on performance, while infrastructure software names like Datadog (-4.5%) and Dynatrace (-6.0%) also contributed negatively. Other big detractors were Amazon (-4.4%) and especially Fortinet (-22.9%), which got hit after its firewall refresh cycle disappointed. Palo Alto Networks (+7.3%) and Snowflake (+4.4%) perked up after better-than-expected earnings reports, but were unable to stem the tide. CyberArk Software (+7.1%) also contributed positively before the position was sold again.

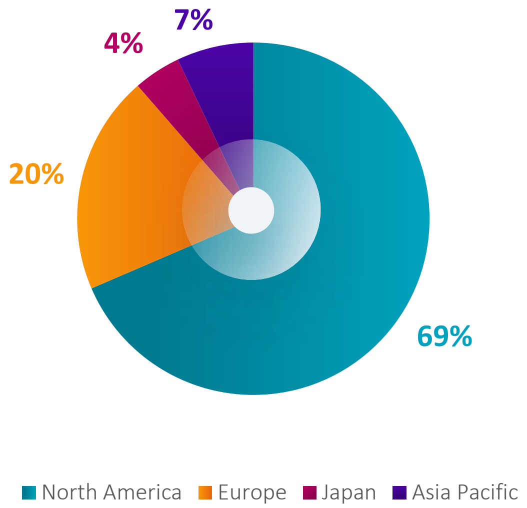
The top three stocks for August, measured by contribution to return, were CyberArk Software (+7.1%; rebounding from selloff after Palo Alto Networks' takeover bid), Shenzhen Inovance (+16.7%; solid quarter, increasing evidence of factory automation cycle inflecting upwards) and Alphabet (+8.5%; rerating continues after last month's strong results). The bottom-three stocks were Microsoft (-7.0%: dragged down in broad software selloff), Fortinet (-22.9%; guidance disappoints) and Nvidia (-4.2%; strong quarter but guidance not enough to satisfy high expectations).

Portfolio changes

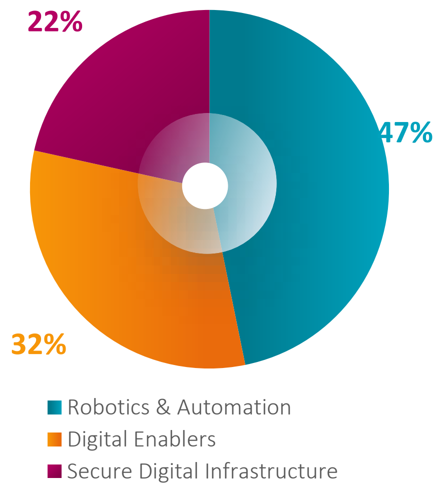
We decided to sell our position in CyberArk Software following Palo Alto Networks' takeover bid which consists largely of shares in Palo Alto Network, effectively linking CyberArk's share price performance to Palo Alto's. We also trimmed our position in Fortinet as the market may take some time to digest the uninspiring message from its interim results before refocusing on the company's longer term growth prospects, which remain attractive, in our view.

Figure 1 – Regional and theme breakdown- 31 August 2025

Digital Innovations – regions



Digital Innovations - themes



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 2 – Portfolio top 10 holdings – 31 August 2025

	Company	Trend	Weight
1	NVIDIA	Robotics And Automation	8.4%
2	Microsoft	Secure Digital Infrastructure	5.6%
3	Taiwan Semiconductor Manufacturing Co.	Robotics And Automation	5.4%
4	SAP	Digital Enablers	4.4%
5	Amazon.com	Secure Digital Infrastructure	4.2%
6	Salesforce	Digital Enablers	4.1%
7	Siemens	Robotics And Automation	3.6%
8	ServiceNow	Digital Enablers	3.6%
9	PTC	Digital Enablers	3.5%
10	ABB	Robotics And Automation	3.1%
Total			45.9%

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

In 2024, for the second year in a row, AI proved the driving force behind technology innovation and earnings growth. That trend is likely to continue in 2025. 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. With that in mind, Gartner forecasts software sector revenue growth will accelerate from 11.7% in 2024 to 14% in 2025. Moreover, cloud computing and software-as-a-service revenues are expected to expand at nearly twice that rate.

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. Notably, in the US, investment in manufacturing facilities expanded 82% over the last two years and is on pace to reach USD 235 billion in 2024. Although there is typically a lag between the construction of manufacturing facilities and the outfitting of those sites with machinery, labor, and ultimately its operation, we expect the accelerated spending further supports the longer-term trend toward robotics and automation.

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. With cybersecurity concerns remaining a top priority for chief information officers, IDC forecasts spending on the sector will accelerate modestly from 13% growth in 2024 to 14% in 2025.

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 two 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.
- The fund invests in three independent top-down and long-term growth trends on the production side of the global economy.
- 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 260 / USD 305 million, mainly from retail and wholesale clients.

Investment Team

Marco van Lent (40 years of experience) has been managing Robeco Digital Innovations since inception in June 2017. As of November 4, 2019, Steef Bergakker (36 years of experience) has become portfolio manager of the fund. As of January 1, 2024, Daniel Ernst (30 years of experience) was appointed portfolio manager.

Investment Philosophy

- We focus on identifying companies operating at the intersection of long-term socio-demographic, technological and sustainability trends.
- We believe that the increasingly short-term investment horizon of our industry leads to persistent under-estimation of secular growth trends, 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.

Selected Trends

Robotics & Automation

- The introduction of more robotics and automation will lead to higher productvity with increased quality and flexibility on the production side of our economy
- Flexible production capabilities will increasingly facilitate richer value propositions for consumers, leading from mass production to mass customization and, eventually, to mass personalization.

Digital Enablers

- Specialized providers of digital business services enable and accelerate the digital transformation of traditional enterprise
- New digital production techniques will lead to more efficiency, flexibility and shorter time-to-market

Secure Digital Infrastructure

- Digital enterprise needs secure foundations to handle the data explosion stemming from an increasingly-connected world, requiring huge investments in digital infrastructure
- This has increased our vulnerability to cyber-attacks, which can only be avoided by the best possible defence. IT-spending on security will continue to grow substantially

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