

# Narratives rule

- Equities surprisingly resilient in a traditionally difficult month
- Narratives divide market in AI 'winners' and 'losers'
- Robotics and Automation again the best performing theme

## Track record of Robeco Digital Innovations (EUR)- 30 September 2025

	Fund	Index*	Rel. perf.
Last month	2.0%	3.2%	-1.2%
Year to date	-3.5%	4.4%	-7.8%
1-year	6.2%	11.4%	-5.2%
3-Year (ann.)	18.9%	15.9%	3.0%
5-Year (ann.)	13.5%	13.5%	0.0%

## Track record of Robeco Digital Innovations (USD)- 30 September 2025

	Fund	Index*	Rel. perf.
Last month	2.4%	3.6%	-1.2%
Year to date	9.5%	18.4%	-8.9%
1-year	11.8%	17.3%	-5.5%
3-Year (ann.)	26.3%	23.1%	3.2%
5-Year (ann.)	13.6%	13.5%	0.0%

**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

## Last month's performance

September 2025 defied historical trends as one of the strongest months for US equity markets since 2013, with the S&P 500 up 3.5% and the Nasdaq Composite advancing 5.4% measured in US dollars. Major indices reached new all-

### PORTFOLIO MANAGER'S UPDATE SEPTEMBER 2025

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time highs, driven by the first Federal Reserve rate cut, robust economic data, and continued enthusiasm for AI-related sectors. Globally, markets showed mixed performances, with Chinese stimulus boosting Asian equities while European indices lagged due to economic and political pressures.

As we discuss in more detail below, while the continued AI capital investment boom pushed shares of high-performance computing technologies higher, IT services and application software providers fell. In addition to concern that AI investment has crowded out other areas of technology spending, fears have grown that AI could disrupt traditional software. The “death of software” narrative underscores a market increasingly polarized between AI winners and the rest.

Based on gross asset value, **Robeco Digital Innovations** rose 2.0% in EUR for the month of September (2.4% in USD), while the MSCI ACWI index added 3.2% in EUR (3.6% in USD). **Robotics & Automation** clearly outpaced the MSCI ACW index, but **Digital Enablers** and **Secure Digital Infrastructure** failed to keep up with the broad index.

For the third month in a row **Robotics & Automation** (+4.3%) turned in the best performance of our three themes and managed to clearly outperform the MSCI ACWI as AI-spending news continued to spark investor enthusiasm. **TSMC** (+13%), **Nvidia** (+7%) and **ASML** (+30%) were the biggest contributors to performance, while **Zebra Technologies** (-7%), **Intuitive Surgical** (-6%) and **Siemens** (-3%) were the biggest detractors.

**Secure Digital Infrastructure** (-0.1%) saw a decent performance from cybersecurity names **Palo Alto Networks** (+6.5%) and **Fortinet** (+6%) while **Microsoft** (+2%) and **Datadog** (+4%) also contributed positively. However, **Amazon** (-4.5%), **American Tower** (-5%), **Snowflake** (-6%) and **Dynatrace** (-5%) dragged down the overall performance of the theme.

**Digital Enablers** (0.2%) continued to face headwinds in software and IT services names as the ‘death of software’ and ‘AI spend crowds out everything else’ narratives held sway. **Salesforce** (-8%), **PTC** (-5%) and **SAP** (-2%) were among the victims of this poor sentiment. **Corpay** (-12%) was the worst performer in absolute terms. Good performances from **Alphabet** (+14%), **Keysight Technologies** (+7%) and **Veeva Systems** (+10%) provided counterweight, but not enough to tip the balance in terms of relative performance vis a vis MSCI ACWI.

The top three stocks for September, measured by contribution to return, were **TSMC** (+13%; AI spending remains very strong), **Nvidia** (+7%; AI spending remains very strong) and **Alphabet** (+14%; lighter judicial remedies than expected). The bottom-three stocks were **Salesforce** (-8%; strong quarter but guidance disappoints), **Zebra Technologies** (-7%; lingering disappointment about guidance) and **Intuitive Surgical** (-6%; dragged down by awful sentiment in MedTech).

### Doubleclicking on software vibes

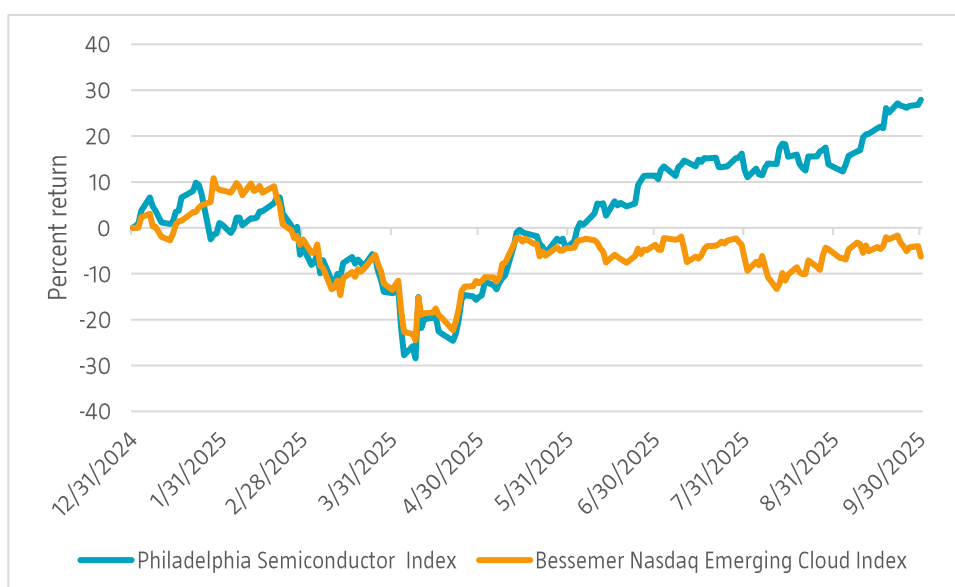
Bolstered by strong margins, high growth, and recurring revenues, the software sector has historically delivered above-average returns. However, while fundamentals remain positive, a combination of budget uncertainty and growing concern that artificial intelligence could disrupt rather than augment established software providers has weighed on the group. For instance, year to date, the Bessemer Emerging Cloud Software Index is down 6.3% in US dollar terms. Beneath the surface, dispersion within the group has been extreme. Driven by demand for AI, cloud infrastructure software providers largely rose year to date, including **Microsoft** (+23%) and **Snowflake** (+46%), while many application-software vendors like **ServiceNow** (-13%) and **Salesforce** (-29%) have been punished.

Pressure on the group began early in the year as the Trump administration’s Department of Government Efficiency (DOGE) began laying off staff and taking a stringent review of outside contracts. Further, continuously shifting trade policy has dampened appetite for investment plans particularly among large enterprises. More recently, the launch of Open AI’s GPT-5 model with its improved AI-assisted coding abilities sparked concern that in addition to competition from AI startups, corporate customers could also develop their own applications. Adding fuel to the vibe-coding fire,

OpenAI also released a handful of applications assisting inbound sales, customer support, and document analysis. Finally, the rapid expansion of AI computing requirements has driven growth in high-performance semiconductors sales and focused investor interest in a sector with the strongest current earnings growth. Year to date the Philadelphia Semiconductor Index (SOX) has risen 27.9% in US dollar terms.

Reassuringly, there is so far little evidence that AI risks weighing on the software industry have materialized in results. According to Morgan Stanley, during 2Q25, 77% of software companies reported results above expectations. Further, while software company guidance has remained guarded, consensus estimates for 2025 rose for 92% of firms in the sector, and 2026 estimates were raised for 78% of firms. Importantly, where incumbent software vendors were slow to embrace the cloud as Software-as-a-Service (SaaS) providers entered the market over the last twenty years, today's leaders have moved rapidly to incorporate AI within their own applications and to provide new AI-driven capabilities. Looking forward, further evidence that SaaS AI applications are contributing to the bottom line will be key to regaining investor confidence.

**Figure 1** – Year to date performance of Software-as-a-Service providers vs. Semiconductor sector

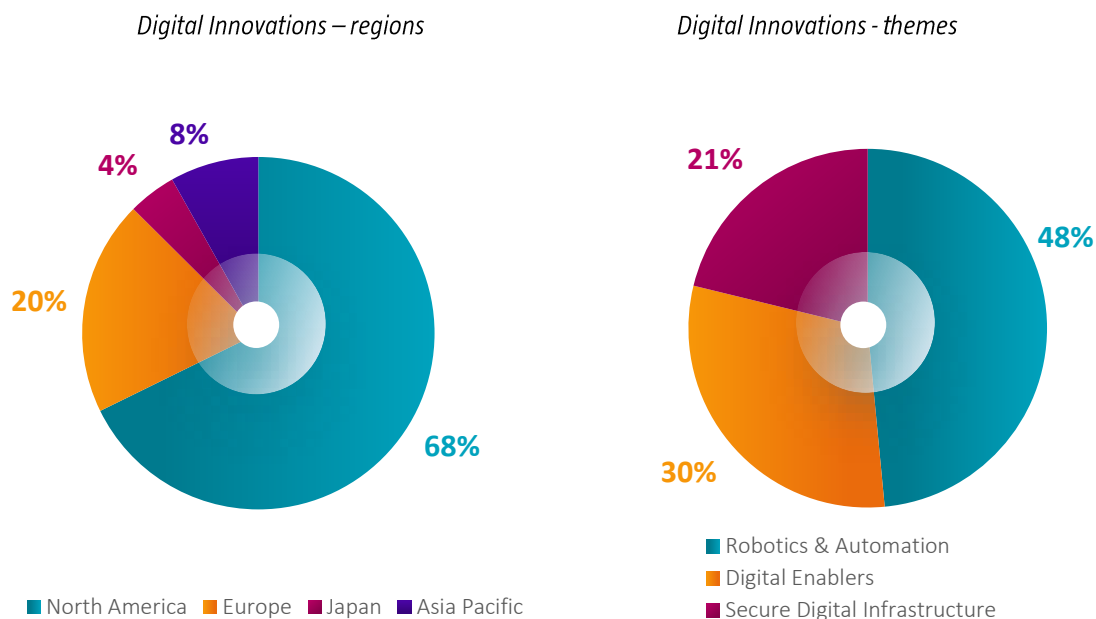


Source: Bloomberg, September 2025

### Portfolio changes

Last month, we added two new positions to the portfolio: technology stalwarts **Intel** and **IBM**. US government support for **Intel** in the form of a 9.9% equity stake and multi-billion dollar investments by Softbank and then Nvidia represent a strong vote of confidence in the company. Despite its recent woes, **Intel** still maintains the market-share lead for PC and server processors. Further, the company is positioned as a critical player in US efforts to reshore leading-edge semiconductor manufacturing. **IBM** has been successfully reinventing itself and has its hands in a few key areas of technology advancement including quantum computing where it is one of the forerunners. We also added to our existing position in **ASML** as confidence in the medium term outlook is rising; not least because prospects for Intel orders have improved.

For funding, we sold our position in **Capgemini** and trimmed our position in **Zebra Technologies**; both on muted near-term expectations. Additionally, we modestly trimmed our position in **Nvidia**, taking some profits after stellar performance and ever-increasing expectations.

**Figure 2 – Regional and theme breakdown- 30 September 2025**


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 2025**

Company	Trend	Weight
1 NVIDIA	Robotics And Automation	8.2%
2 TSMC	Robotics And Automation	6.3%
3 Microsoft	Secure Digital Infrastructure	5.6%
4 SAP	Digital Enablers	4.3%
5 Amazon	Secure Digital Infrastructure	4.0%
6 Salesforce	Digital Enablers	3.8%
7 ServiceNow	Digital Enablers	3.5%
8 Siemens	Robotics And Automation	3.5%
9 ABB	Robotics And Automation	3.3%
10 PTC	Digital Enablers	3.2%
Total		45.6%

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 300 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 productivity 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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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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