

Factsheet | Figures as of 30-04-2023

Robeco Digital Innovations I USD

Robeco Digital Innovations is an actively managed fund that invests worldwide in equities from developed and emerging countries. The selection of these stocks is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund invests in a number of structural growth trends on the production side of the economy, such as robots and automation, digital enablers and secure digital infrastructure. The fund managers try to select stocks of the structural winners within these trends.



Marco van Lent, Steef Bergakker
Fund manager since 24-05-2017

Performance

	Fund	Index
1 m	-2.89%	1.44%
3 m	2.61%	1.57%
Ytd	14.47%	8.85%
1 Year	2.96%	2.06%
2 Years	-4.58%	-1.76%
3 Years	12.90%	12.04%
5 Years	8.19%	7.03%
Since 06-2017	9.59%	7.77%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.89%.

All three trends ended up in negative territory in April. While our biggest trend, Digital Enablers, held up relatively best with a decline of 2.5%, Robotics & Automation suffered the largest setback, giving up 6.0%. Secure Digital Infrastructure also ended up in negative territory. The trend returned -5.0%, as cybersecurity stocks took a step back due to worries that sector peer Tenable's disappointing first quarter might be a forerunner of things to come in the rest of the cybersecurity domain. The top three stocks for April, measured by contribution to return, were Intuitive Surgical (better-than-expected results), SAP (increased confidence in the company's successful cloud transition) and Microsoft (stronger-than-expected first quarter). The bottom three stocks were CyberArk (caught up in cybersecurity jitters after Tenable cut its outlook; no company-specific news), Infineon (concerns on semiconductor pricing later in the year) and Microchip Technology (idem).

Market development

Once again, the earnings season is upon us. Investors cautiously welcomed mostly positive earnings reports, especially from the big technology firms, which suggest that companies are still doing well in the face of persistent inflation, higher interest rates and growing recession fears. Equity markets grinded higher in local currencies last month, with large caps doing most of the heavy lifting. However, macroeconomic uncertainties remain high in the face of central banks' dogged pursuit of monetary tightening, while inflation has already peaked. The risk of a policy error forcing a recession is very real. Undoubtedly, this will have further economic consequences as commercial lending is reignited in the coming quarters. Last month, semiconductor and cybersecurity companies were among the victims of resurfacing worries about weakening near-term fundamentals. We recognize the risks of near-term weakness in results, but are still convinced of the long-term opportunity in these stocks and are therefore reluctant to trade them based on short-term considerations, which may very well already be adequately discounted by the market.

Expectation of fund manager

The business world is constantly looking for improvements in productivity, efficiency and flexibility. The combination and confluence of increasing connectivity, digitization of products and services, and digitalization of business processes is providing abundant opportunities to make tremendous progress in these respects across virtually every industry. It is this digital transformation of business enterprise that Robeco Digital Innovations is designed to capture. We continue to believe that the secular trends outlined above remain valid and, if anything, have been reinforced by the Covid pandemic. In addition to seeking productivity and efficiency gains, minimizing exposure to human vulnerabilities, such as a pandemic, has come to the forefront as a forceful argument to expedite the digital transformation of business. The long-run prospects are very bright, but the short-run outlook has turned uncertain, as a hawkish monetary policy to counter inflationary pressures may curtail economic growth or even cause a recession. We therefore proceed with caution in the near term, while remaining optimistic for the longer term.

Calendar year performance

	Fund	Index
2022	-31.57%	-18.36%
2021	23.66%	18.54%
2020	33.73%	16.25%
2019	33.88%	26.60%
2018	-13.90%	-9.42%
2020-2022	4.21%	4.00%
2018-2022 Annualized (years)	5.46%	5.23%

Index

MSCI All Country World Index (Net Return, USD)

General facts

Morningstar	★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 71,136,064
Size of share class	USD 2,135,374
Outstanding shares	12,531
1st quotation date	15-06-2017
Close financial year	31-12
Ongoing charges	0.93%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

Exclusions

ESG Integration

Voting & Engagement

For more information on exclusions see <https://www.robeco.com/exclusions/>

Top 10 largest positions

The top five holdings in the fund are Microsoft, SAP SE, Fortinet, Informa PLC and NVIDIA.

Fund price

30-04-23	USD	171.32
High Ytd (31-03-23)	USD	176.41
Low Ytd (05-01-23)	USD	149.57

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.05%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
Issue structure Open-end
UCITS V Yes
Share class I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

The fund can engage in currency hedging transactions. Typically currency hedging is not applied.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend. The fund retains any income that is earned, and so its entire performance is reflected in the price.

Fund codes

ISIN	LU1629880771
Bloomberg	ROGIIIU LX
Valoren	37082831

Top 10 largest positions

Holdings	Sector	%
Microsoft Corp	Software	3.66
SAP SE	Software	3.48
Fortinet Inc	Software	3.28
Informa PLC	Media	3.25
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.19
Salesforce Inc	Software	3.11
Analog Devices Inc	Semiconductors & Semiconductor Equipment	3.04
Keyence Corp	Electronic Equipment, Instruments & Components	2.99
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	2.94
Capgemini SE	IT Services	2.93
Total		31.87

Top 10/20/30 weights

TOP 10	31.87%
TOP 20	57.01%
TOP 30	78.17%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.64	7.91
Information ratio	0.20	0.27
Sharpe ratio	0.55	0.33
Alpha (%)	-0.21	1.52
Beta	1.25	1.21
Standard deviation	22.70	22.62
Max. monthly gain (%)	13.89	13.89
Max. monthly loss (%)	-11.91	-12.31

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	21	34
Hit ratio (%)	58.3	56.7
Months Bull market	23	39
Months outperformance Bull	16	27
Hit ratio Bull (%)	69.6	69.2
Months Bear market	13	21
Months Outperformance Bear	5	7
Hit ratio Bear (%)	38.5	33.3

Above mentioned ratios are based on gross of fees returns.

Sustainability

The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

Asset Allocation

Asset allocation

Equity	98.6%
Cash	1.4%

Sector allocation

We have selected three independent top-down and long-term growth trends. The sector positioning is the outcome of our bottom-up stock selection process within these trends.

Sector allocation

		Deviation index
Software	31.6%	25.2%
Semiconductors & Semiconductor Equipment	15.6%	10.3%
Electronic Equipment, Instruments &	11.8%	10.8%
Electrical Equipment	7.8%	6.9%
IT Services	5.8%	4.5%
Specialized REITs	4.9%	4.2%
Air Freight & Logistics	3.4%	2.9%
Media	3.2%	2.5%
Industrial Conglomerates	2.6%	1.6%
Health Care Equipment & Supplies	2.3%	0.0%
Technology Hardware, Storage & Peripherals	2.2%	-3.1%
Machinery	2.1%	0.2%
Other	6.6%	-65.8%

Regional allocation

The regional allocation of the fund is the outcome of the bottom-up stock selection process.

Regional allocation

		Deviation index
America	64.7%	0.3%
Europe	22.3%	4.9%
Asia	11.1%	-5.7%
Middle East	2.0%	1.0%
Africa	0.0%	-0.4%

Currency allocation

The currency allocation of the fund is the outcome of the bottom-up stock selection process.

Currency allocation

		Deviation index
U.S. Dollar	65.7%	4.9%
Euro	15.8%	7.0%
Japanese Yen	5.0%	-0.4%
Pound Sterling	3.2%	-0.7%
Taiwan Dollar	3.0%	1.4%
Swiss Franc	2.3%	-0.3%
Korean Won	2.1%	0.8%
Swedish Kroner	1.8%	0.9%
Indian Rupee	0.9%	-0.6%
Danish Kroner	0.0%	-0.8%
South African Rand	0.0%	-0.4%
Kuwaiti Dinar	0.0%	-0.1%
Other	0.0%	-11.9%

Investment policy

Robeco Digital Innovations is an actively managed fund that invests worldwide in equities from developed and emerging countries. The selection of these stocks is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund promotes ESG (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement. The fund invests in a number of structural growth trends on the production side of the economy, such as robots and automation, digital enablers and secure digital infrastructure. The fund managers try to select stocks of the structural winners within these trends. The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The fund can deviate substantially from the issuer, country and sector weightings of the Benchmark. There are no restrictions on the deviation from the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Marco van Lent is Lead Portfolio Manager Robeco MegaTrends/Rolinco, Portfolio Manager Robeco Digital Innovations and member of the Robeco Trends Equities team. Before 2013, he managed Robeco Infrastructure Equities. Marco joined Robeco in October 2007 to co-manage two European equity funds. He worked at Van Lanschot Asset Management to manage the Van Lanschot European Equity Fund. After the acquisition of Kempen Capital Management by Van Lanschot, he worked at Kempen Capital Management for six months to manage European equity mandates. He was Portfolio Manager European equities at Philips Investment Management in the period 1999-2005 and in the period 1996-1999 he was Portfolio Manager at Van Spaendonck Asset Management. He started his investment career in 1985 as a sell-side analyst/strategist. Marco holds a Master's in Business Economics and Finance from Tilburg University. Steef Bergakker is Portfolio Manager Robeco MegaTrends/Rolinco, Portfolio Manager Robeco Digital Innovations and member of the Robeco Trends Equities team. Previously, he was trends researcher within the Trends Equities team and has authored several white papers. Before that, Steef was portfolio manager of Robeco Infrastructure Equities and Robeco Hollands Bezit. Prior to rejoining Robeco in 2008, Steef held different functions at IRIS (Institute for Research and Investment Services), the former research joint venture of Robeco and Rabobank. From 1998 through 2008 he served as head of IRIS Equity Research, and before that he worked as equity analyst for eight years. Steef started his career in the investment industry at Robeco in 1990 as an analyst. He holds a Master's in Monetary Economics and Finance and Investments from Erasmus University Rotterdam.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed on the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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Disclaimer

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