

Robeco Gravis Digital Infrastructure Income IB GBP

Robeco Gravis Digital Infrastructure Income is an actively managed fund that invests in a globally diversified portfolio of best-in-class real estate and infrastructure companies that are listed in developed markets and are likely to benefit from the digitalization of economies, changing the way we work, live and play. The selection of these stocks is based on fundamental analysis. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes.



Matthew Norris
Fund manager since 29-02-2024

Performance

	Fund	Index
1 m	8.07%	9.27%
3 m	8.41%	8.38%
Ytd	9.39%	11.24%
1 Year	4.63%	10.69%
2 Years	3.41%	10.72%
Since 03-2024	3.41%	10.72%

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.

Calendar year performance

	Fund	Index
2025	0.34%	2.85%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Returns net of fees, based on transaction prices.

Reference index

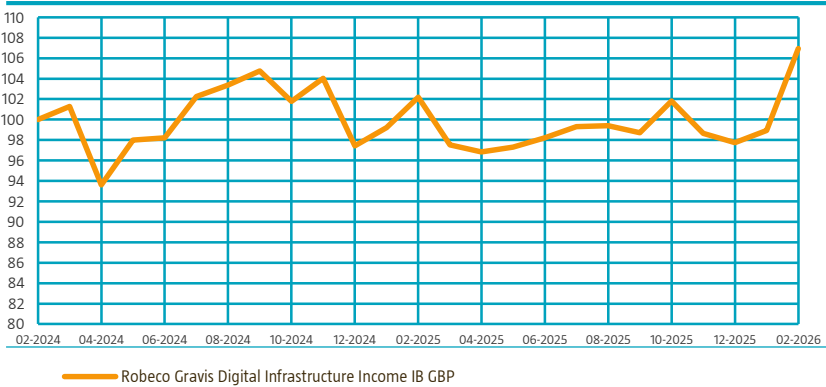
S&P Developed Property Index

General facts

Type of fund	Equities
Currency	GBP
Total size of fund	GBP 2,744,426
Size of share class	GBP 21,696
Outstanding shares	214
1st quotation date	29-02-2024
Close financial year	31-12
Ongoing charges	1.03%
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 8.07%.
Fund performance was positive in February. The strongest performing sector was cell towers, but data centers and logistics also delivered positive returns. Only the networks sector delivered negative returns. All regions delivered positive returns during the month.

Market development

In February, the Federal Reserve, the Bank of England and the European Central Bank held rates steady as inflation nears target. Geopolitical instability continued, shifting from South America to the Middle East, which raised demand for safe-haven assets. AI-related developments negatively impacted certain sectors more at risk of disruption. Market commentators coined a new 'HALO' trade to characterize investments in Heavy Assets with a Low risk of Obsolescence, for example real estate and infrastructure. We took this a step further with the 'PACE' trade – Physical Assets, Compounding Earners – to emphasize that an investment in real assets not only offers protection against AI-related disruption, but also offers an attractive, growing income over time.

Expectation of fund manager

The Fund Manager remains positive about the digital infrastructure sector, supported by the strong performance of portfolio assets. In February, Equinix, which operates almost 300 data centers around the world, reported a strong set of results for 2025, with both adjusted funds from operations (AFFO) and dividend per share up 10%. The market responded positively, in particular because Equinix provided better guidance for 2026 than was expected. CFO Keith Taylor said: "From my perspective, Equinix delivered its best quarter ever, by far" and CEO Adaire Fox-Martin said: "Demand for our solutions has never been higher, as demonstrated by accelerated growth in both bookings and recurring revenue, and we are confident in our plan to deliver robust revenue and AFFO per share growth in 2026". This further reiterates the growth inherent to the digital infrastructure sector.

Top 10 largest positions

The largest names in the portfolio represent companies that operate at the intersection of real estate and technology, and benefit from strong digital mega trends. These trends include 5G wireless communications, AI and e-commerce. The companies own physical infrastructure assets that are vital to the functioning of the digital economy: data centers, logistics warehouses, communication towers and fiber networks.

Fund price

28-02-26	GBP	101.38
High Ytd (27-02-26)	GBP	101.38
Low Ytd (02-01-26)	GBP	92.51

Fees

Management fee	0.85%
Performance fee	None
Service fee	0.12%

Legal status

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

Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy

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

Risk management

Dividend policy

The fund distributes a dividend on a quarterly basis.

Fund codes

ISIN	LU2739682453
Bloomberg	ROBUIBG LX
Valoren	133471736

Top 10 largest positions

Holdings

	Sector	%
Prologis Inc	Industrial REITs	8.18
Equinix Inc	Specialized REITs	8.04
Goodman Group	Industrial REITs	6.07
Digital Realty Trust Inc	Specialized REITs	5.83
Segro PLC	Industrial REITs	4.82
NEXTDC Ltd	IT Services	4.54
SBA Communications Corp	Specialized REITs	4.19
American Tower Corp	Specialized REITs	4.05
Keppel DC REIT	Specialized REITs	3.98
Helios Towers PLC	Diversified Telecommunication Services	3.13
Total		52.82

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	52.82%
TOP 20	81.95%
TOP 30	100.00%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Asset Allocation

Asset allocation		
Equity		97.9%
Cash		2.1%

Sector allocation

The fund invests in companies that own and operate infrastructure assets which enable the successful operation of the modern digital economy. These include listed real estate companies (REITs) that own data centers and e-commerce fulfilment warehouses, as well as listed infrastructure companies that own telecom towers and fiber networks.

Sector allocation		Deviation reference index	
Industrial REITs	51.6%		37.7%
Specialized REITs	30.5%		13.7%
Diversified Telecommunication Services	9.0%		9.0%
IT Services	5.9%		5.9%
Real Estate Management & Development	2.9%		-17.6%
Hotel & Resort REITs	0.0%		-2.0%
Residential REITs	0.0%		-8.4%
Diversified REITs	0.0%		-6.7%
Office REITs	0.0%		-4.1%
Other	0.0%		-27.6%

Regional allocation

The fund invests in companies that are listed in developed markets. The fund does not apply a regional allocation policy, as regional allocation is driven by security selection. This means that regional allocation reflects investments in the portfolio.

Regional allocation		Deviation reference index	
America	43.1%		-16.8%
Europe	32.4%		19.8%
Asia	24.6%		-1.4%
Middle East	0.0%		-1.5%

Currency allocation

The fund does not apply an active currency policy, currency exposure is driven by security selection. This means that currency allocation reflects investments in the portfolio.

Currency allocation		Deviation reference index	
U.S. Dollar	44.3%		-15.1%
Euro	15.4%		9.7%
Pound Sterling	15.4%		11.9%
Australian Dollar	9.9%		4.4%
Japanese Yen	5.6%		-7.1%
Singapore Dollar	5.4%		2.6%
Swedish Kroner	2.7%		1.0%
Hong Kong Dollar	1.3%		-2.9%
Norwegian Kroner	0.0%		-0.1%
Korean Won	0.0%		-0.2%
Canadian Dollar	0.0%		-1.0%
New Zealand Dollar	0.0%		-0.1%
Other	0.0%		-3.2%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

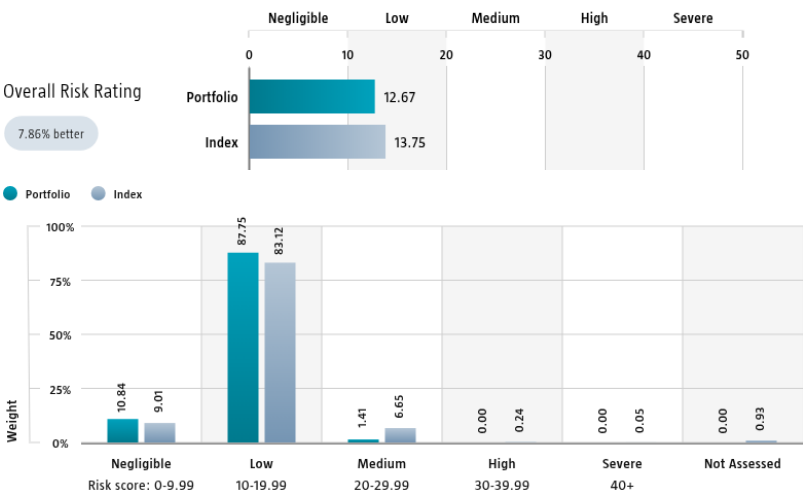
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

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. For more information please visit the sustainability-related disclosures.

Sustainalytics ESG Risk Rating

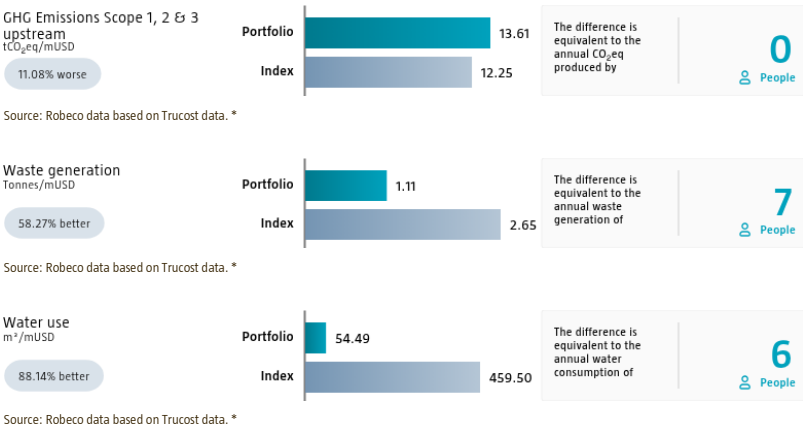
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

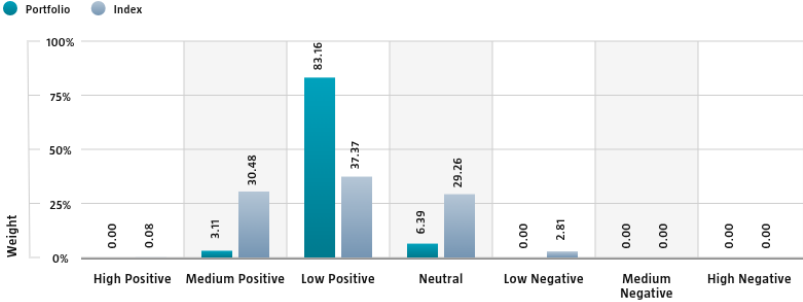
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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SDG Impact Alignment

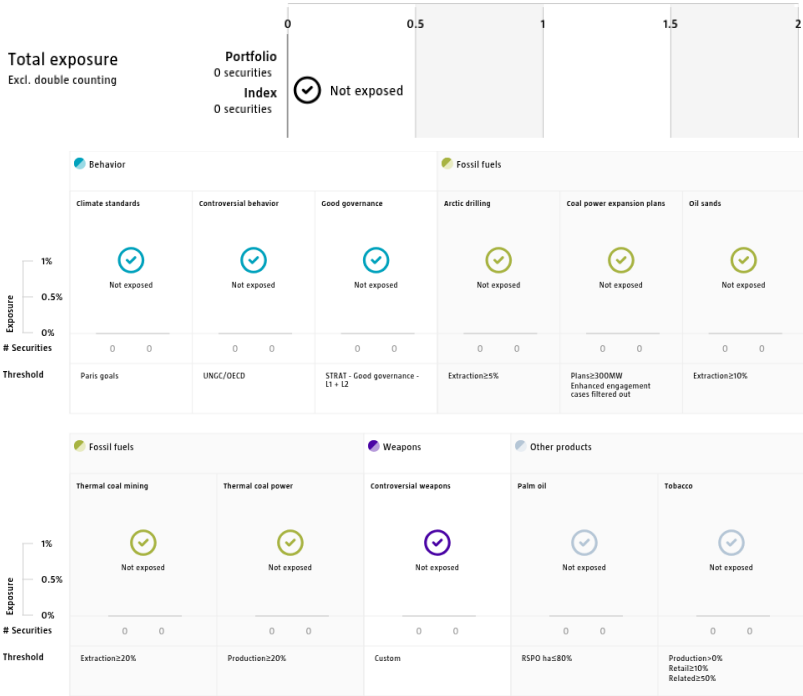
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Gravis Digital Infrastructure Income is an actively managed fund that invests in a globally diversified portfolio of best-in-class real estate and infrastructure companies that are listed in developed markets and are likely to benefit from the digitalization of economies, changing the way we work, live and play. The selection of these stocks is based on fundamental analysis. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes.

The fund promotes E&S (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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Matthew Norris is Portfolio Manager of the Robeco Gravis Digital Infrastructure Income fund. He is responsible for the oversight of the VT Gravis UK Listed Property Fund and the VT Gravis Digital Infrastructure Income Fund. Matthew has more than two decades investment management experience and has a specialist focus on real estate securities and digital infrastructure investments. He served as an Executive Director of Grosvenor Europe where he was responsible for global real estate securities strategies. He joined Grosvenor following roles managing equity funds at Fulcrum Asset Management and Buttonwood Capital Partners. He joined the industry in 1994. Matthew has a Bachelor of Arts in Economics & Politics from the University of York. He is a CFA® Charterholder and holds the Investment Management Certificate (IMC).

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 for 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.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

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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