

Robeco Gravis Digital Infrastructure Income B USD

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 selected real estate and infrastructure companies own, operate or finance tangible assets, such as communication towers, data centers, distribution centers that enable the fulfilment of e-commerce, fiber optic networks, smart grids, battery storage, and warehouses.



Matthew Norris
Fund manager since 29-02-2024

Performance

	Fund	Index
1 m	0.52%	-1.10%
3 m	-1.29%	-0.44%
Ytd	6.87%	10.46%
1 Year	6.87%	10.46%
Since 03-2024	1.28%	9.03%

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.

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

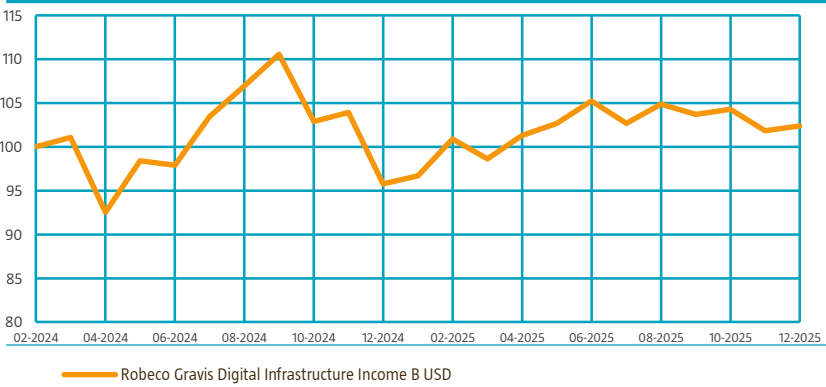
S&P Developed Property Index

General facts

Type of fund	Equities
Currency	USD
Total size of fund	USD 3,374,545
Size of share class	USD 26,307
Outstanding shares	271
1st quotation date	29-02-2024
Close financial year	31-12
Ongoing charges	1.84%
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.52%. Fund performance was down in December. The cell towers subsector performed the strongest, followed by logistics. Networks and data centers delivered negative returns. On a regional basis, Western Europe delivered positive returns, while Asia Pacific and North America delivered negative returns. This further emphasizes the benefits of running a diversified portfolio.

Market development

In December, the Federal Reserve decided to lower interest rates by 25 basis points, setting it within a target range of 3.5% to 3.75%. This was in line with market expectations and represented the third rate cut implemented by the Fed in 2025. Most members of the Fed expressed the view that further rate reductions could be warranted in the coming year, provided inflation continues to moderate over time. Meanwhile, US inflation fell to 2.7% in December, marking the lowest level observed since July. Economic growth in the US showed notable strength in the third quarter of 2025, with GDP expanding at an annualized rate of 4.3%. This was the fastest pace in two years and exceeded both the 3.8% recorded in the previous quarter and the forecast of 3.3%.

Expectation of fund manager

The investment manager remains positive about the digital infrastructure sector, supported by the strong performance of portfolio assets. In December, Goodman announced an AUD 14 billion joint venture to develop four data centers in Europe with the Canada Pension Plan Investment Board, one of the world's largest institutional investors. Greg Goodman, CEO of Goodman, said, "These powered locations are highly sought after to meet the rapidly growing requirement for cloud computing and AI adoption, particularly when they offer speed to market and delivery certainty. The quality and scale of this partnership make it ideal for our long-term relationship with CPP Investments. We're pleased to be investing alongside them for their entry into the European data center market." 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

31-12-25	USD	97.07
High Ytd (24-06-25)	USD	102.87
Low Ytd (08-04-25)	USD	85.72

Fees

Management fee	1.60%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Issue structure	Open-end
UCITS V	Yes
Share class	B 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

Dividend policy

The fund distributes a dividend on a quarterly basis.

Fund codes

ISIN	LU2739682537
Bloomberg	ROBDBUS LX
Sedol	WB1B449
Valoren	133471775

Top 10 largest positions

Holdings

Prologis Inc
Equinix Inc
Goodman Group
Digital Realty Trust Inc
Segro PLC
SBA Communications Corp
NEXTDC Ltd
Keppel DC REIT
American Tower Corp
Montea NV
Total

Sector	%
Industrial REITs	8.09
Specialized REITs	6.98
Industrial REITs	6.71
Specialized REITs	5.62
Industrial REITs	4.56
Specialized REITs	4.45
IT Services	4.23
Specialized REITs	4.21
Specialized REITs	4.09
Industrial REITs	3.06
Total	51.99

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	51.99%
TOP 20	80.69%
TOP 30	100.00%

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

Asset Allocation

Asset allocation		
Equity		97.8%
Cash		2.2%

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	53.3%		38.9%
Specialized REITs	30.2%		14.4%
Diversified Telecommunication Services	8.4%		8.4%
IT Services	5.3%		5.3%
Real Estate Management & Development	2.9%		-16.0%
Health Care REITs	0.0%		-12.5%
Retail REITs	0.0%		-15.0%
Residential REITs	0.0%		-9.4%
Hotel & Resort REITs	0.0%		-2.0%
Other	0.0%		-11.9%

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	42.4%		-17.6%
Europe	31.9%		19.3%
Asia	25.7%		-0.1%
Middle East	0.0%		-1.6%

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	44.0%		-15.4%
Pound Sterling	15.4%		11.9%
Euro	15.0%		9.4%
Australian Dollar	10.1%		4.0%
Japanese Yen	6.3%		-6.1%
Singapore Dollar	5.7%		2.7%
Swedish Kroner	2.6%		0.8%
Hong Kong Dollar	1.0%		-2.6%
Norwegian Kroner	0.0%		-0.1%
Korean Won	0.0%		-0.2%
Canadian Dollar	0.0%		-1.0%
Swiss Franc	0.0%		-1.5%
Other	0.0%		-1.7%

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

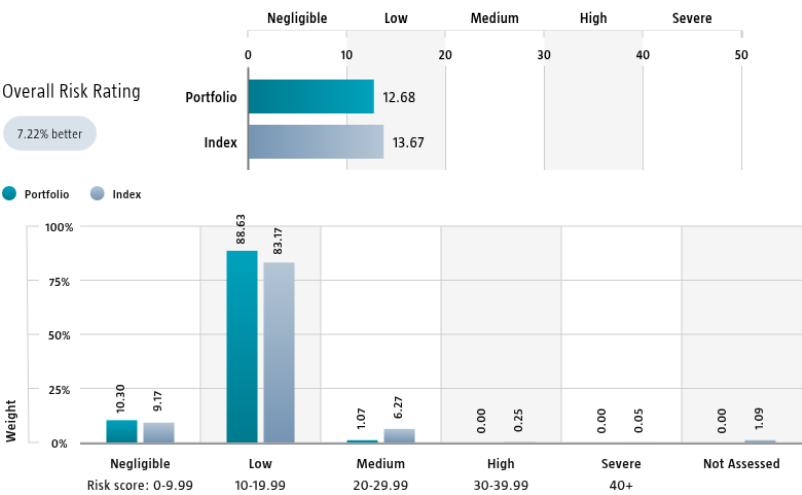
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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

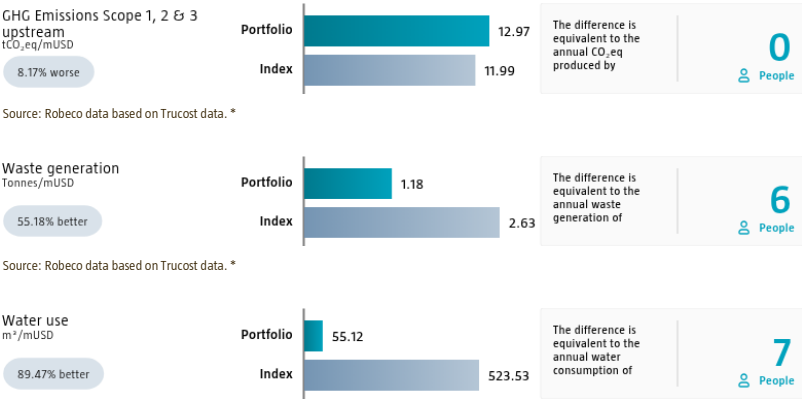
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.

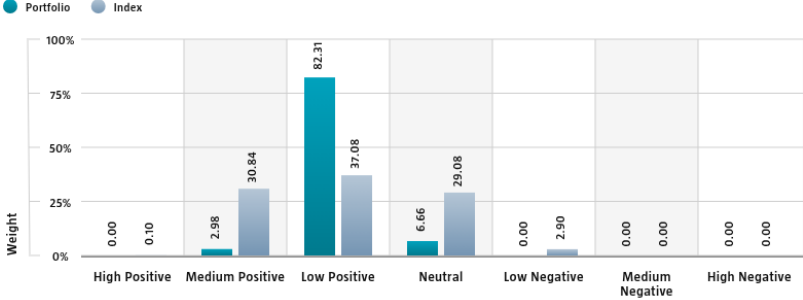


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

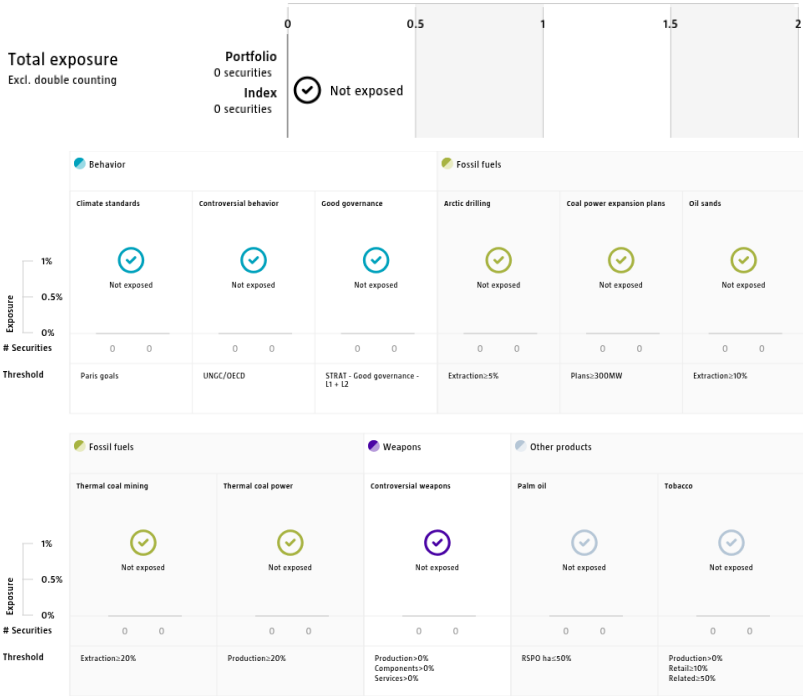
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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 selected real estate and infrastructure companies own, operate or finance tangible assets, such as communication towers, data centers, distribution centers that enable the fulfilment of e-commerce, fiber optic networks, smart grids, battery storage, and warehouses.

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.

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 0.05% 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.

Sustainability images

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

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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.

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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.

Additional information for investors with residence or seat in the United Kingdom

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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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