

Robeco Trends & Thematic Investing

The next digital billion: Surfing the massive wave of internet adoption

Investment opportunity

For professional investors

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Robeco Next Digital Billion



Sustainable Investing Expertise by
ROBECOSAM

- A global shift in internet users is leading to new investment opportunities
- Strategy focuses primarily on the emerging markets beyond China
- We hand-pick winners through a high conviction portfolio

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Executive summary

Millions of people access the internet for the first time every week. The tide is such that by the end of 2021, the world will likely have one billion more internet users than it did in 2017.

This spectacular rise in internet connectivity – mainly driven by the surge in mobile telecommunication – is radically transforming emerging markets, where most new joiners live. Combined with a lack of pre-existing offline commercial infrastructure, this is leading to exponential leaps in technology adoption and business model growth.

This is an opportunity. An opportunity which will not only positively impact millions of people, but has the potential to result in tremendous amounts of value for investors over the coming decades. Robeco's Next Digital Billion equity strategy aims to benefit from this massive wave of internet adoption.

Companies established to serve these populations of new internet users are now providing a broadening range of services that are developing innovative solutions to old problems. These companies are unleashing new pockets of economic value, often creating markets that didn't exist before. They are also starting to create substantial value in the form of market capitalization.

The 'next digital billion' concept does not refer to a particular moment in history. It is a constantly shifting cohort of people, and their journey with technology. In other words, the next digital billion is a metaphor for the future of the internet, both referring to the growth in connectivity in emerging markets and the new technologies that will emerge from this shift.

Why focus on the next digital billion?

The internet is shifting: in its usage, its speed of development, and where and by whom new technologies are created.

This shift is such that in the very near future, the majority of global internet users will live in emerging markets. We believe this will lead to the next wave of value creation in the technology and internet sectors. The shift in internet usage becomes evident when looking at the global number of internet users, and where most new internet users live.

At the beginning of 2021, there were roughly 4.6 billion internet users across the world.¹ From 2013 through 2017, roughly one billion of these users – over 20% of the current total – came online for the first time. This billion new internet users essentially came from a select group of about 20 countries, many of which are often referred to as ‘emerging markets’.

A massive wave of internet adoption

These countries include demographic powerhouses such as China, India, Brazil, but also Indonesia, Nigeria and Egypt, among others, and represent a sizable share of the global economy. Together, these countries account for roughly two-thirds of the world’s population and slightly less than half of global GDP, in purchasing power parity terms.²

‘We refer to the ongoing wave of massive internet adoption across emerging markets as the “next digital billion”, or NDB’

Most importantly, this same group of populous countries is currently now well on its way to ‘producing’ another billion new internet users over the period going from 2017 to 2021.³ We refer to this ongoing wave of massive internet

adoption across emerging markets as the ‘next digital billion’, or NDB.

These two waves of one billion new internet users have led to the emergence of local technological ecosystems in many emerging markets. These ecosystems are now maturing, and have led to the creation of new products and services that are changing people’s daily lives in these countries.



Smartphones and laptops are rapidly replacing more traditional means of consuming and doing business, while increased access to mobile internet and telecommunications infrastructure is causing step-function growth in local internet economies. Mobile internet, in particular, is acting as the critical gateway to the digital economy for these population groups.

Leapfrogging traditional development paths

The rise in internet connectivity, combined with a lack of pre-existing offline commercial infrastructure in most emerging markets, is leading to exponential leaps in technology adoption and business model growth. The financial services and retail commerce sectors provide good illustrations of such leapfrogging patterns.

¹ Source: Digital 2021 Report. Kempios and Hootsuite.

² Source: The World Bank. 2020 data.

³ Source: Bain & Company, “Where Will the Next Big Wave of Internet Users Come From?”

For example, many new internet users have access to smartphones and mobile internet, but do not have access to traditional offline banking services. These users are either unbanked, or do not have access to physical bank branches. As a result, these new users tend to be rapid adopters of mobile money and electronic banking services, never needing to use an ATM or write checks.

Meanwhile, many emerging market consumers still lack the breadth and depth of goods and services provided by traditional physical retail commerce in more mature economies. They rely primarily on informal local markets, with less product choice, greater price obscurity, and overall, less convenience. As a result, ecommerce is rising quickly, providing consumers with more options.

Similar trends are also unfolding for other daily activities, such as buying groceries, looking for employment, consuming media, or moving around. Compared to what occurred historically in developed markets, online adoption tends to be much faster in emerging markets, with local solutions becoming smarter and internet economies booming.

'Compared to what occurred historically in developed markets, online adoption tends to be much faster in emerging markets'

Why now?

Massive internet adoption across emerging markets started many years ago and is likely to continue at a rapid pace over the next decade.

One fundamental reason to focus now on the investment opportunities offered by the next digital billion is that after years of increasing internet adoption, technology and internet ecosystems are now maturing in many emerging markets. As a result, all of the pieces of the puzzle are now falling into place for new local technology companies to establish more rapidly and to list on stock exchanges.

The coming wave of internet market capitalization creation

Another reason to focus on the next digital billion is that the trends seen currently in many emerging markets are consistent with those that already took place in the US in the late 1990s, and in China in the early 2000s. At the time, large swathes of the local population of both countries were already connected to the internet, forming a critical mass in terms of users.

New businesses targeting these users began to emerge, raising private capital, and eventually listing on stock exchanges. It was during this period that some of the largest technology companies known today were established. These companies now represent over USD 20 trillion and USD 2 trillion in market capitalization in the US and China respectively.

The rise of technology companies is clear when looking at the change in major index constituents of both the S&P 500 and MSCI Emerging Markets indices. From 2000 through 2021, the S&P 500 Index went from having three to seven tech companies in the top ten, with several new entrants including Amazon and Google.

'The next wave of internet adoption is now beginning to create value of its own in other emerging markets'

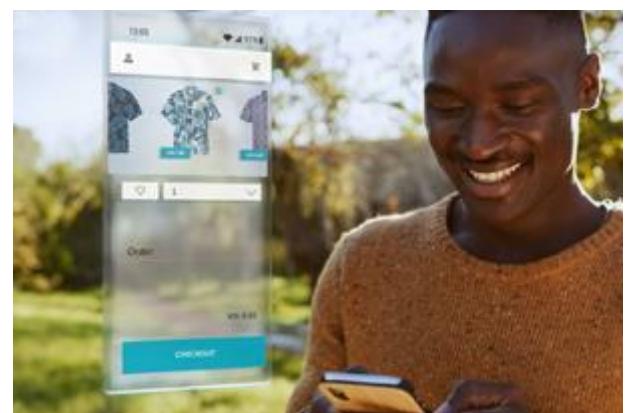
A similar pattern can also be identified within constituents of the MSCI Emerging Markets Index. Back in 2013, only three technology companies and two telecommunications providers were included in the top 10 listings. These days, the top 10 stocks in the index are nearly all technology and internet related.

With these industry transformations occurring over a roughly 20-year period, the next wave of internet adoption is now beginning to create value of its own in other emerging markets. In these countries, companies established to cater to the NDB are already starting to create substantial value in the form of market capitalization. Several players have now surpassed USD 100 billion in market capitalization, and there's potential for trillions more in listed value to be created over the next decades.

Underestimated growth potential

According to a sample data set from Boston Consulting Group,⁴ over 10,000 new tech and internet companies have been founded in emerging markets since 2014, with over half established outside of China.

More importantly, while this number may already look impressive by itself, we believe it to be grossly underestimated. This is because much of the private market funding and many of the new ventures being formed tend to remain largely unreported, and are less covered by global data providers.



⁴ Source: 2020 BCG Tech Challengers Report, November 2019

Meanwhile, venture capital funding data shows that there are approximately 3,000 new technology companies being funded every year in the emerging markets outside China. The trend is clear: more younger companies are forming in these markets, the most successful of which are likely to become publicly listed market capitalization leaders of the future.

These companies are also growing at an extremely rapid pace. Compared to tech companies listed on the S&P 500 Index, new emerging market technology challengers are growing almost six times faster.⁵ While these challengers tend to be smaller, the demographic and technological trends they benefit from suggest that these comparatively elevated growth levels can be maintained.

'Compared to tech companies listed on the S&P 500 Index, new emerging market technology challengers are growing almost six times faster'

⁵ Source: 2020 BCG Tech Challengers Report, November 2019

Why Robeco's Next Digital Billion strategy?

Our pioneering experience in both emerging market and trends & thematic investing is at the core of our approach when considering the opportunities offered by the next digital billion.

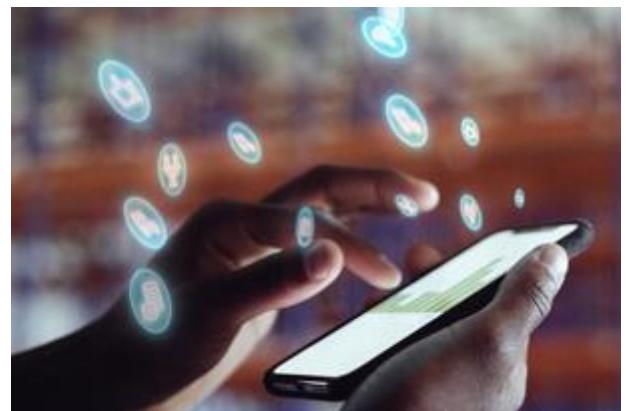
We were among the very first asset managers to look at emerging markets as a potential investment. In fact, Robeco started investing in emerging markets long before the concept even existed – as far back as 1930, to be precise – and have been captivated with the transformation of this asset class ever since.

Robeco has also long been a pioneer in trends & thematic investing. In a world characterized by transforming technologies and accelerating socioeconomic shifts, we believe a trends & thematic lens gives investors the opportunity to express their long-term convictions more concretely. They are able to adopt more active positions relative to market-capitalization-weighted indices, and to target high relative returns over time.

'We believe a trends & thematic lens gives investors the opportunity to express their long-term convictions more concretely'

Robeco was among the very first asset managers to offer investors the possibility to focus on very specific trends and themes, like the structural changes shaping the future of consumer spending, or on the promising growth prospects of new industries, such as fintech, for example.

The Robeco Next Digital Billion strategy is managed by a team of seasoned experts combining decades of investment experience in emerging markets and technology, both in managing public equity strategies as well as investing in private venture capital-backed companies across emerging markets.



The team strives to create a high-conviction portfolio, diversifying within our selected stocks across various sectors and geographies in order to optimize the strategy's overall risk-return profile. We have custom-built our investment universe, hand-picking which companies qualify for our trend, and use stringent selection criteria in identifying the successful companies within our universe.

Four guiding investment principles

Building on our expertise and research capability, our Next Digital Billion equity strategy follows a unique approach that aims to uncover the winners of tomorrow's internet in a consistent way. This approach is based on the four principles described below:

- **Take a multi-market approach.** Bigger isn't always better and smaller countries with new cohorts of internet users have the potential to also create innovative global companies. Additionally, it is important to learn key lessons across geographies, and search to apply them across several NDB markets where applicable. Many of these markets often share similar problems, having more in common with each other than with developed markets. As a result, we believe a multi-market investment strategy is wise and helps optimize decision making.

- **Bespoke analysis is required.** The NDB opportunity is not one-size-fits-all. Each market, or set of markets, may be at different stages in their own development. Additionally, local dynamics are bound to promote certain sectors over others. ‘Buying blind’ will likely lead to more mistakes than smart choices. Having a local understanding for each market and opportunity is key.
- **Preference for national and regional champions.** We believe that in a majority of cases, national and regional champions will be the winners in catering to the NDB, rather than western internet incumbents. This is due to the localized nature of solutions required to be successful in NDB markets. Additionally, we find that large existing technology and internet players from western markets are either not paying attention to the changes occurring in NDB markets, or in the end can only fight so many battles for dominance at once.
- **Look primarily for digitally native disruptors.** Companies that are born digitally native and create solutions facilitated by technology will often take market share faster than incumbents attempting a technology transition. These companies (generally being ‘disruptors’) are often afraid to be disrupted themselves, and thereby operate with an entrepreneurial mentality, constantly innovating to build on previous successes. In the race to capitalize on the NDB, there is no room for complacency.

We believe that the developments seen in recent years for the next digital billion are only just the beginning of a multi-decade trend.

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