

Robeco Digital Innovations M 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, Daniel Ernst
Fund manager since 24-05-2017

Performance

| | Fund | Index |
|---------------|--------|--------|
| 1 m | -0.75% | 2.47% |
| 3 m | 5.29% | 8.52% |
| Ytd | 5.33% | 14.30% |
| 1 Year | 9.11% | 15.79% |
| 2 Years | 16.73% | 19.56% |
| 3 Years | 18.28% | 17.66% |
| 5 Years | 10.26% | 12.00% |
| Since 08-2017 | 10.61% | 10.89% |

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 |
|-----------|---------|---------|
| 2024 | 16.91% | 17.49% |
| 2023 | 36.50% | 22.20% |
| 2022 | -32.43% | -18.36% |
| 2021 | 22.09% | 18.54% |
| 2020 | 32.03% | 16.25% |
| 2022-2024 | 2.54% | 5.44% |
| 2020-2024 | 11.69% | 10.06% |

Annualized (years)

Index

MSCI All Country World Index (Net Return, USD)

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★★ |
| Type of fund | Equities |
| Currency | USD |
| Total size of fund | USD 304,693,159 |
| Size of share class | USD 437,865 |
| Outstanding shares | 1,946 |
| 1st quotation date | 17-08-2017 |
| Close financial year | 31-12 |
| Ongoing charges | 2.21% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

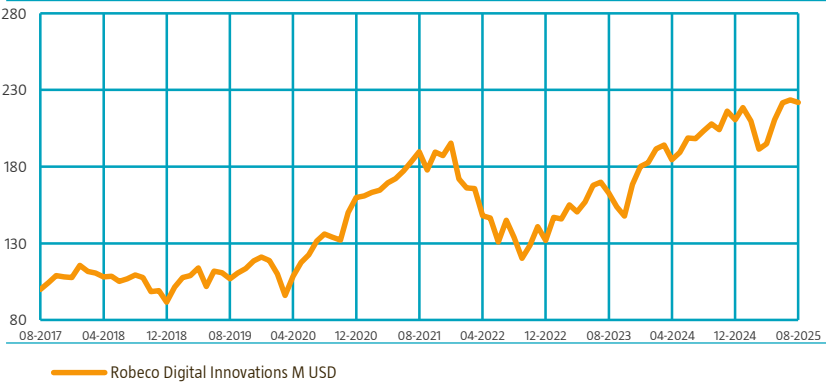
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

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

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.75%.

Robeco Digital Innovations declined in August, underperforming versus global equities as all three themes lagged the benchmark. Digital Enablers were hit hardest by a broad software sell-off following the launch of ChatGPT 5. Robotics and Automation saw profit-taking after strong gains, while Secure Digital Infrastructure was dragged by weakness in Microsoft and Fortinet.

Market development

Equities delivered a mixed yet positive performance in August, lifted by earnings strength but weighed down by inflation concerns and softer US labor data. Valuations remain elevated, amplifying volatility around earnings releases. Software stocks sold off on AI disruption fears, though we view the broad retreat as an overreaction given longer-term opportunities.

Expectation of fund manager

Recent developments in AI, drug discovery, nuclear fusion, and quantum computing show that innovation is accelerating. AI was the driving force behind technology innovation and earnings growth in 2024, a trend expected to continue further in 2025. Capital spending on high-performance semiconductors and infrastructure is set to rise, with software sector revenue growth forecasted to accelerate. AI is also influencing robotics and reshoring manufacturing. Investment in US manufacturing has expanded, boosting robotics and automation. However, cybersecurity remains a concern, with AI enabling both defense and attacks. Cybersecurity spending is expected to grow modestly. In conclusion, we remain confident that the themes in this strategy will continue to deliver high growth and attractive long-term returns.

Top 10 largest positions

The top five holdings for the fund are NVIDIA, Microsoft, TSMC, SAP and Amazon.

Fund price

| | | |
|---------------------|-----|--------|
| 31-08-25 | USD | 225.00 |
| High Ytd (28-07-25) | USD | 230.30 |
| Low Ytd (08-04-25) | USD | 172.68 |

Fees

| | |
|-----------------|-------|
| Management fee | 2.00% |
| 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 M 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 | LU1664415103 |
| Bloomberg | ROGIIMU LX |
| Valoren | 37873565 |

Top 10 largest positions

| Holdings | Sector | % |
|--|--|--------------|
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | 8.35 |
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 5.64 |
| Microsoft Corp | Software | 5.54 |
| SAP SE | Software | 4.40 |
| Amazon.com Inc | Multiline Retail | 4.21 |
| Salesforce Inc | Software | 4.13 |
| Siemens AG | Industrial Conglomerates | 3.60 |
| ServiceNow Inc | Software | 3.54 |
| PTC Inc | Software | 3.46 |
| ABB Ltd | Electrical Equipment | 3.09 |
| Total | | 45.95 |

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 45.95% |
| TOP 20 | 72.48% |
| TOP 30 | 90.35% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 8.60 | 8.41 |
| Information ratio | 0.37 | 0.09 |
| Sharpe ratio | 0.82 | 0.47 |
| Alpha (%) | 0.16 | -0.95 |
| Beta | 1.27 | 1.27 |
| Standard deviation | 19.52 | 20.55 |
| Max. monthly gain (%) | 14.34 | 14.34 |
| Max. monthly loss (%) | -10.25 | -11.91 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 20 | 33 |
| Hit ratio (%) | 55.6 | 55.0 |
| Months Bull market | 24 | 38 |
| Months outperformance Bull | 16 | 25 |
| Hit ratio Bull (%) | 66.7 | 65.8 |
| Months Bear market | 12 | 22 |
| Months Outperformance Bear | 4 | 8 |
| Hit ratio Bear (%) | 33.3 | 36.4 |

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

| Asset allocation | | |
|------------------|--|-------|
| Equity | | 95.9% |
| Cash | | 4.1% |

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 | 32.2% | | 24.4% |
| Semiconductors & Semiconductor Equipment | 18.9% | | 8.5% |
| Electronic Equipment, Instruments & Components | 11.3% | | 10.3% |
| Electrical Equipment | 10.4% | | 9.1% |
| IT Services | 4.6% | | 3.2% |
| Multiline Retail | 4.2% | | 0.7% |
| Machinery | 3.6% | | 1.8% |
| Industrial Conglomerates | 3.6% | | 2.8% |
| Specialized REITs | 3.1% | | 2.6% |
| Health Care Equipment & Supplies | 2.9% | | 1.1% |
| Interactive Media & Services | 2.9% | | -2.4% |
| Health Care Technology | 1.3% | | 1.2% |
| Other | 1.0% | | -63.0% |

Regional allocation

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

| Regional allocation | | Deviation index | |
|---------------------|-------|-----------------|-------|
| America | 68.2% | | -0.1% |
| Europe | 20.0% | | 5.3% |
| Asia | 11.8% | | -3.9% |
| Africa | 0.0% | | -0.3% |
| Middle East | 0.0% | | -0.9% |

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 | 65.1% | | 0.0% |
| Euro | 19.1% | | 11.3% |
| Taiwan Dollar | 5.4% | | 3.4% |
| Japanese Yen | 4.3% | | -0.6% |
| Swiss Franc | 3.0% | | 0.9% |
| Chinese Renminbi (Yuan) | 1.6% | | 1.2% |
| Swedish Kroner | 1.4% | | 0.7% |
| Pound Sterling | 0.0% | | -3.3% |
| Danish Kroner | 0.0% | | -0.4% |
| Korean Won | 0.0% | | -1.1% |
| Kuwaiti Dinar | 0.0% | | -0.1% |
| Other | 0.0% | | -12.1% |

ESG Important information

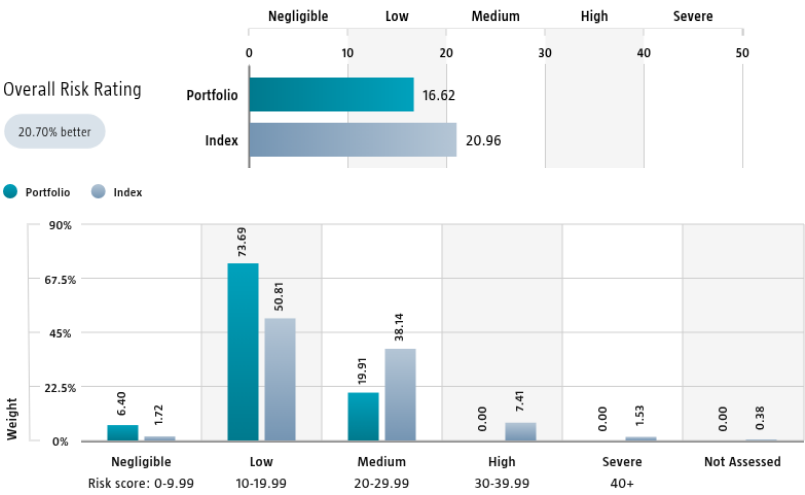
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

Sustainalytics ESG Risk Rating

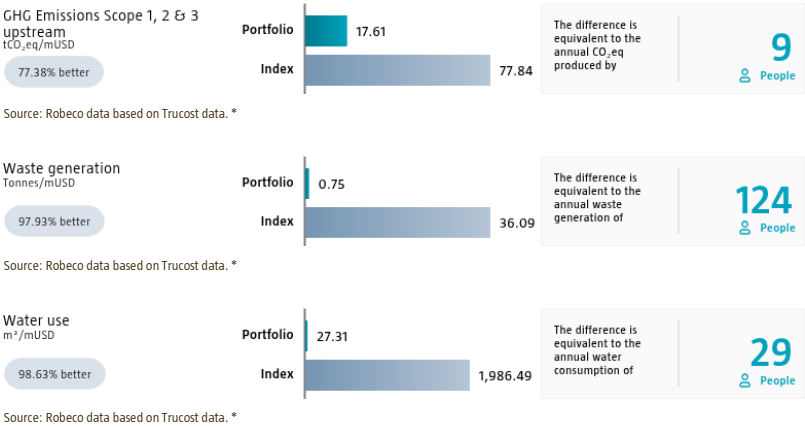
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

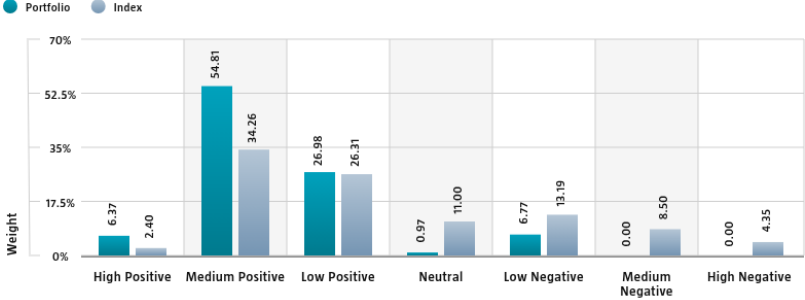
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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 from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

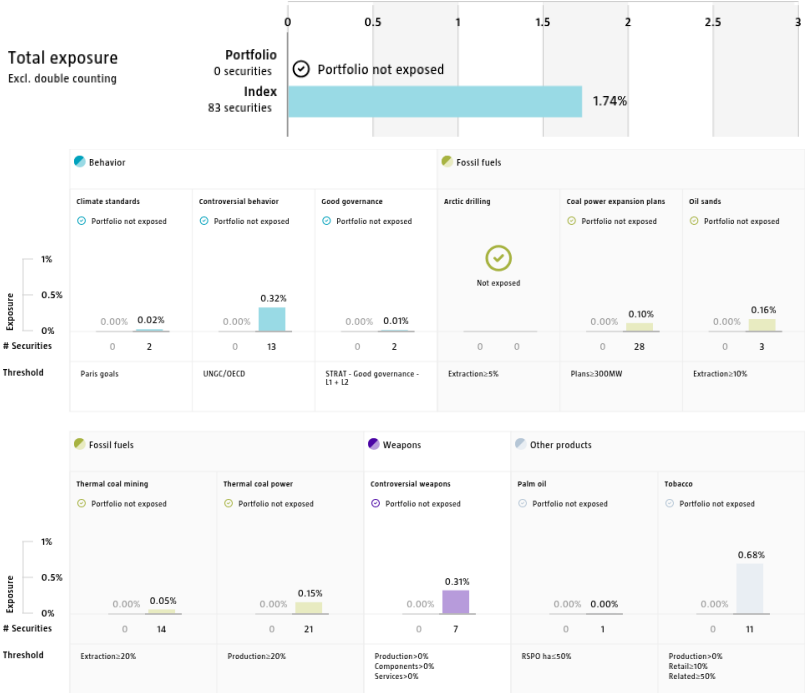
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

| | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|--|
| Total (* excluding double counting) | 22.61% | 7 | 23 |
| Environmental | 0.00% | 0 | 0 |
| Social | 0.00% | 0 | 0 |
| Governance | 6.45% | 2 | 9 |
| Sustainable Development Goals | 13.54% | 4 | 13 |
| Voting Related | 2.63% | 1 | 1 |
| Enhanced | 0.00% | 0 | 0 |

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 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.

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

Marco van Lent is Portfolio Manager Robeco Global Multi-Thematic (2024), Rolinco (2013), Portfolio Manager Robeco Digital Innovations (2017) and member of the Thematic Investing 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 Global Multi-Thematic (2024), Rolinco (2020), Portfolio Manager Robeco Digital Innovations (2019) and member of the Thematic Investing team. Previously, he was trends researcher 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. Daniel Ernst is Portfolio Manager Digital Innovations, Technology Analyst and member of the Thematic Investing team. In his role as Technology Analyst, he is dedicated to the Global Consumer Trends strategy. He joined Robeco in 2020. Daniel has held several positions as analyst, consultant and director of research at various companies in New York over the past 25 years, and was most recently senior analyst at Purchase Park Capital. He started his career in the industry in 1995 as a Communications Sector Analyst. Daniel holds an M.A in Economics from George Washington University.

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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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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