ROBECO

Factsheet | Figures as of 28-02-2022

Robeco Digital Innovations D EUR

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	-3.52%	-2.77%
3 m	-10.97%	-3.46%
Ytd	-13.78%	-6.21%
1 Year	10.57%	16.51%
2 Years	22.11%	17.19%
3 Years	16.65%	13.93%
Since 05-2017	13.40%	10.92%

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
2021	32.01%	27.54%
2020	21.72%	6.65%
2019	35.32%	28.93%
2018	-10.29%	-4.85%
2019-2021	29.55%	20.59%

Annualized (years)

Index

MSCI All Country World Index (Net Return, EUR)

General facts

|	
Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 87,420,752
Size of share class	EUR 2,590,386
Outstanding shares	14,211
1st quotation date	24-05-2017
Close financial year	31-12
Ongoing charges	1.71%
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

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

Performance

Indexed value (until 28-02-2022) - Source: Robeco

— Robeco Digital Innovations D EUR
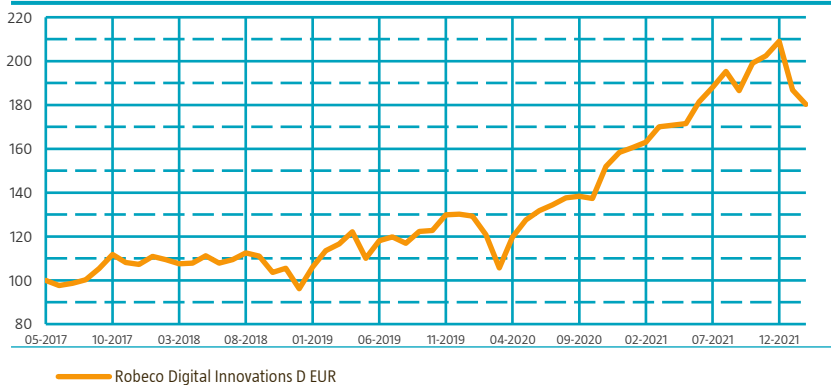
Performance

Based on transaction prices, the fund's return was -3.52%.
Of our three trends, only Secure Digital Infrastructure managed to outperform the MSCI AC World Index. Digital Enablers dropped over the month. Most holdings in this trend had a rough time as the valuation reset for high-multiple stocks continued. Robotics & Automation gave up over the month. Only Sensata, Intuitive Surgical, Emerson Electric and Teradyne were able to end up in the plus column. Secure Digital Infrastructure gained over the month. This remarkable feat was entirely due to very strong performances by our cybersecurity holdings, Palo Alto Networks, Fortinet and CyberArk. The top three stocks in February were Palo Alto Networks, Fortinet and CyberArk. The bottom three stocks were Zebra Technologies, Infineon Technologies and salesforce.com.

Market development

As if soaring inflation, hawkish talk from central banks and spiking interest rates, yet flattening yield curves, were not already sufficient cause for concern among investors, worries were elevated to new highs by the outbreak of war in Ukraine. High duration growth stocks once again were the main victim of risk aversion. Although many of the cyclically sensitive stocks outside of energy and basic materials also suffered heavy selling pressure as confidence in economic growth waned. Volatility of individual stock prices was extreme, with double-digit, mostly downward, daily price moves quite common, especially after earnings releases. It felt a bit like walking through a minefield. However, the earnings news was not as bad as price reactions suggested. In fact, positive surprises outnumbered negative surprises by a good margin. There was also plenty of encouraging news from the pandemic front, with a lot of countries paring back Covid restrictions. Apparently, investors' nerves were sufficiently frayed to be unable to muster the courage to step up to the plate and benefit from the often-irrational price movements.

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 digitization of business processes is providing abundant opportunities to make tremendous progress in these respects across virtually every industry. Robeco Digital Innovations is designed to capture this digital growth trend. 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-term prospects are very bright, but the short-term outlook has turned a bit murky with the threat of stronger inflationary pressures for longer triggering a monetary policy response that may hold back economic growth. We therefore proceed with caution in the near term, while remaining optimistic for the longer term.

The value of your investment may fluctuate. Past performance is no guarantee of future results.Please visit www.robeco.com for more information, the Key Investor Information Document and the prospectus
For more information visit: www.robeco.es

Page 1 / 4

Top 10 largest positions

The five largest positions in the fund are Microsoft, Fortinet, Cisco Systems, Palo Alto and TSMC.

Fund price

28-02-22	EUR	182.28
High Ytd (03-01-22)	EUR	211.67
Low Ytd (23-02-22)	EUR	173.86

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.00%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	D EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Netherlands, United Kingdom

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	LU1602110675
Bloomberg	ROGIIDE LX
Valoren	36473760

Top 10 largest positions

Holdings	Sector	%
Palo Alto Networks Inc	Software	3.93
Fortinet Inc	Software	3.66
Microsoft Corp	Software	3.61
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & semicond. equipm.	3.47
Cisco Systems Inc/Delaware	Communications Equipment	3.34
Samsung Electronics Co Ltd	Computers & Peripherals	3.28
Analog Devices Inc	Semiconductors & semicond. equipm.	3.27
Capgemini SE	IT Services	2.99
salesforce.com Inc	Software	2.90
Infineon Technologies AG	Semiconductors & semicond. equipm.	2.90
Total		**33.35**

Top 10/20/30 weights

TOP 10	33.35%
TOP 20	57.14%
TOP 30	77.39%

Statistics

	3 Years
Tracking error ex-post (%)	7.26
Information ratio	0.64
Sharpe ratio	1.02
Alpha (%)	2.46
Beta	1.15
Standard deviation	18.82
Max. monthly gain (%)	13.68
Max. monthly loss (%)	-12.22

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	23
Hit ratio (%)	63.9
Months Bull market	26
Months outperformance Bull	18
Hit ratio Bull (%)	69.2
Months Bear market	10
Months Outperformance Bear	5
Hit ratio Bear (%)	50.0

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.

The value of your investment may fluctuate. Past performance is no guarantee of future results.Please visit www.robeco.com for more information, the Key Investor Information Document and the prospectus
For more information visit: www.robeco.es

Page 2 / 4

Asset Allocation

Asset allocation

Equity		97.2%
Cash		2.8%

Sector allocation

We have selected four 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		27.7%		21.4%
Semiconductors & semicond. equipm.		13.6%		8.0%
Electronic Equipment & Instruments		11.2%		10.1%
Electrical Equipment		9.4%		8.5%
IT Services		7.4%		3.8%
Communications Equipment		5.2%		4.6%
Real Estate Investment Trusts (REITs)		4.4%		2.4%
Machinery		3.8%		2.1%
Computers & Peripherals		3.3%		-1.9%
Air Freight & Logistics		3.2%		2.6%
Industrial Conglomerates		2.6%		1.5%
Media		2.4%		1.5%
Other		5.7%		-65.3%

Regional allocation

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

Regional allocation			Deviation index	
America		62.5%		-2.1%
Europe		23.3%		6.9%
Asia		13.0%		-4.5%
Middle East		1.1%		0.1%
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		62.0%		1.1%
Euro		18.9%		10.9%
Japanese Yen		3.8%		-1.8%
Taiwan Dollar		3.4%		1.5%
Korean Won		3.2%		1.8%
Pound Sterling		2.4%		-1.4%
Indian Rupee		2.3%		0.9%
Swiss Franc		2.0%		-0.6%
Swedish Kroner		1.9%		1.0%
Danish Kroner		0.0%		-0.6%
South African Rand		0.0%		-0.4%
Kuwaiti Dinar		0.0%		-0.1%
Other		0.0%		-12.4%

The value of your investment may fluctuate. Past performance is no guarantee of future results.Please visit www.robeco.com for more information, the Key Investor Information Document and the prospectus
For more information visit: www.robeco.es

Page 3 / 4

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, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrates ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, next to 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 a member of the Robeco Trends Investing Equity team since December 2010 and since November 2013 portfolio manager of Robeco MegaTrends/Rolinco and since June 2017 portfolio manager of Robeco Digital Innovations. Before that he was portfolio manager of Robeco Infrastructure Equities. He joined Robeco in October 2007 to co-manage two European equity funds. He started his investment career in 1985 as a sell-side analyst/strategist. In 1996, he became a portfolio manager at Van Spaendonck Asset Management. This was followed by a position as senior portfolio manager European equities at Philips Investment Management in 1999. Using the high-conviction investment strategy which he had co-developed at Philips Investment Management, he moved on to 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 6 months to manage European equity mandates. Marco holds a Master's degree in Business Economics and Finance from Tilburg University. Steef Bergakker is a member of the Robeco Trends Investing team and portfolio manager of Robeco Hollands Bezit. Before he was the portfolio manager of Robeco Infrastructure Equities. 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 8 years. Steef started his career in the investment industry at Robeco in 1990, as a junior analyst. He holds a Master¿s degree 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 0.05% 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.

MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Disclaimer

The value of your investment may fluctuate. Past performance is no guarantee of future results.Please visit www.robeco.com for more information, the Key Investor Information Document and the prospectus
For more information visit: www.robeco.es

Page 4 / 4