

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

Performance

	Fund	Index
1 m	1.59%	3.35%
3 m	10.56%	10.67%
Ytd	10.56%	10.67%
1 Year	27.50%	23.95%
2 Years	11.23%	8.40%
3 Years	9.98%	10.01%
5 Years	14.53%	11.78%
Since 05-2017	13.30%	10.53%

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
2023	33.52%	18.06%
2022	-27.10%	-13.01%
2021	33.01%	27.54%
2020	22.64%	6.65%
2019	36.34%	28.93%
2021-2023	8.99%	9.41%
2019-2023	16.70%	12.49%

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 261,805,910
Size of share class	EUR 49,881,488
Outstanding shares	212,673
1st quotation date	24-05-2017
Close financial year	31-12
Ongoing charges	0.96%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

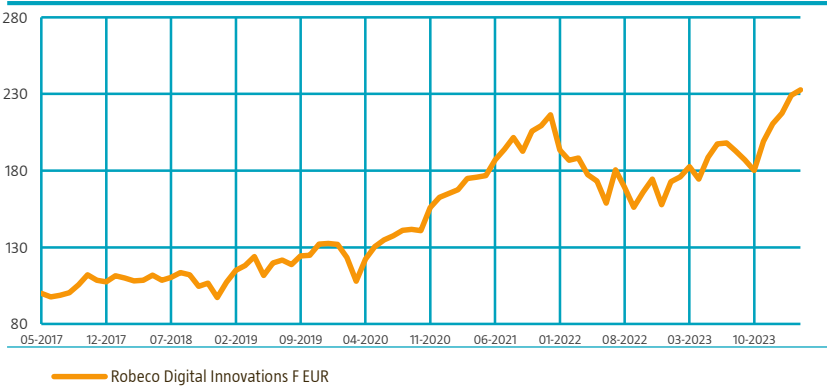
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

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

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.59%.

In March, Robotics & Automation outperformed the MSCI AC World index significantly, while Digital Enablers and Secure Digital Infrastructure lagged. Digital Enablers added 0.7%, impacted by soft sentiment towards software vendors like Salesforce, ServiceNow, and Intuit. On the positive side, Corpay, SAP, and PTC were top performers. Robotics & Automation gained 5.3%, led by NVIDIA's launch of Blackwell GPU, benefiting TSMC and Samsung Electronics. Secure Digital Infrastructure dropped 2.3%, affected by Palo Alto Networks and MongoDB. Equinix faced scrutiny, impacting its performance. Top performers included CyberArk Software, Amazon, and Microsoft. The top contributors to return were NVIDIA, TSMC, and Samsung Electronics, while Palo Alto Networks, Capgemini, and Accenture were at the bottom. Overall, the Digital Enablers, Robotics & Automation, and Secure Digital Infrastructure trends influenced portfolio performance.

Market development

In March, equity markets rose further on expectations of central bank interest rate cuts, despite lingering inflation concerns. The belief that inflation rates are on the way down going forward rests on the fact that some components of the main inflation gauges are following pricing trends with a lag. Owners' equivalent rent (OER), a significant component of inflation indices, lags behind changes in housing costs, suggesting inflation may decrease in the future. However, surprises in corporate earnings, with companies reducing guidance despite beating estimates, and warnings from Rockwell Automation and Siemens about weaker order trends, indicate market challenges. Late reporters like Accenture and MongoDB faced repercussions for this trend. While the long-term outlook for portfolios remains strong, short-term performance may be impacted by current market uncertainties. Overall, optimism persists in the market, but caution is warranted given the potential challenges ahead.

Expectation of fund manager

The nature of competitive markets, coupled with the resourcefulness of human ingenuity, results in an ongoing stream of invention and new ideas. Innovation, as economist Robert Solow noted, drives sustained economic growth. Despite economic fluctuations, progress is inevitable. Artificial intelligence, particularly generative AI, dominated last year and will persist, despite moderating investment. Smart manufacturing, powered by AI-connected robotics, IoT and cloud-based software, promises efficiency and quality enhancements. These advancements respond to industry demands for competitiveness, efficiency and sustainability, highlighted by increased reshoring and automation. Enterprise software spending, especially on cloud-based solutions, surged, fostering interconnected systems of intelligence. Robeco Digital Innovations focuses on foundational technology providers across sectors like semiconductors, cybersecurity and robotics. The strategy aligns with long-term trends, seeking quality, innovative companies driving profitable growth.

Top 10 largest positions

The top five holdings for the fund are NVIDIA, Microsoft, SAP, Salesforce, and Servicenow.

Fund price

31-03-24	EUR	235.50
High Ytd (22-03-24)	EUR	235.57
Low Ytd (05-01-24)	EUR	205.42

Fees

Management fee	0.75%
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	F EUR

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

Registered in

France, Germany, 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	LU1602110758
Bloomberg	ROGIIFE LX
WKN	A2P1G0
Valoren	36473768

Top 10 largest positions

Holdings	Sector	%
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.99
Microsoft Corp	Software	4.15
SAP SE	Software	4.14
Salesforce Inc	Software	3.91
ServiceNow Inc	Software	3.82
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	3.67
Informa PLC	Media	3.10
PTC Inc	Software	3.08
Keyence Corp	Electronic Equipment, Instruments & Components	3.07
Capgemini SE	IT Services	3.06
Total		38.00

Top 10/20/30 weights

TOP 10	38.00%
TOP 20	63.56%
TOP 30	84.23%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.40	8.28
Information ratio	0.11	0.48
Sharpe ratio	0.48	0.75
Alpha (%)	-1.73	1.54
Beta	1.43	1.25
Standard deviation	20.45	20.12
Max. monthly gain (%)	13.64	13.69
Max. monthly loss (%)	-10.64	-12.22

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	35
Hit ratio (%)	52.8	58.3
Months Bull market	21	39
Months outperformance Bull	17	29
Hit ratio Bull (%)	81.0	74.4
Months Bear market	15	21
Months Outperformance Bear	2	6
Hit ratio Bear (%)	13.3	28.6

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		96.8%
Cash		3.2%

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	<div><div></div></div> 33.0%	<div><div></div></div> 25.5%	
Semiconductors & Semiconductor Equipment	<div><div></div></div> 18.4%	<div><div></div></div> 9.8%	
Electronic Equipment, Instruments & Components	<div><div></div></div> 11.0%	<div><div></div></div> 10.0%	
Electrical Equipment	<div><div></div></div> 8.0%	<div><div></div></div> 6.9%	
IT Services	<div><div></div></div> 5.8%	<div><div></div></div> 4.3%	
Specialized REITs	<div><div></div></div> 4.0%	<div><div></div></div> 3.4%	
Media	<div><div></div></div> 3.1%	<div><div></div></div> 2.6%	
Air Freight & Logistics	<div><div></div></div> 2.6%	<div><div></div></div> 2.2%	
Industrial Conglomerates	<div><div></div></div> 2.5%	<div><div></div></div> 1.4%	
Health Care Equipment & Supplies	<div><div></div></div> 2.5%	<div><div></div></div> 0.4%	
Diversified Financial Services	<div><div></div></div> 2.3%	<div><div></div></div> -0.6%	
Multiline Retail	<div><div></div></div> 2.2%	<div><div></div></div> -0.9%	
Other	<div><div></div></div> 4.6%	<div><div></div></div> -65.1%	

Regional allocation

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

Regional allocation			Deviation index	
America	<div><div></div></div>	65.2%	<div><div></div></div>	-2.3%
Europe	<div><div></div></div>	21.9%	<div><div></div></div>	6.4%
Asia	<div><div></div></div>	9.9%	<div><div></div></div>	-5.9%
Middle East	<div><div></div></div>	3.0%	<div><div></div></div>	2.1%
Africa	<div><div></div></div>	0.0%	<div><div></div></div>	-0.3%

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	<div><div></div></div> 66.1%	<div><div></div></div> 2.0%	
Euro	<div><div></div></div> 17.7%	<div><div></div></div> 9.7%	
Japanese Yen	<div><div></div></div> 3.8%	<div><div></div></div> -1.7%	
Taiwan Dollar	<div><div></div></div> 3.6%	<div><div></div></div> 1.8%	
Pound Sterling	<div><div></div></div> 3.0%	<div><div></div></div> -0.4%	
Korean Won	<div><div></div></div> 2.2%	<div><div></div></div> 0.9%	
Swiss Franc	<div><div></div></div> 2.1%	<div><div></div></div> -0.1%	
Swedish Kroner	<div><div></div></div> 1.5%	<div><div></div></div> 0.8%	
Danish Kroner	<div><div></div></div> 0.0%	<div><div></div></div> -0.9%	
Saudi Arabian Riyal	<div><div></div></div> 0.0%	<div><div></div></div> -0.4%	
Chinese Renminbi (Yuan)	<div><div></div></div> 0.0%	<div><div></div></div> -0.4%	
Kuwaiti Dinar	<div><div></div></div> 0.0%	<div><div></div></div> -0.1%	
Other	<div><div></div></div> 0.0%	<div><div></div></div> -11.2%	

ESG Important information

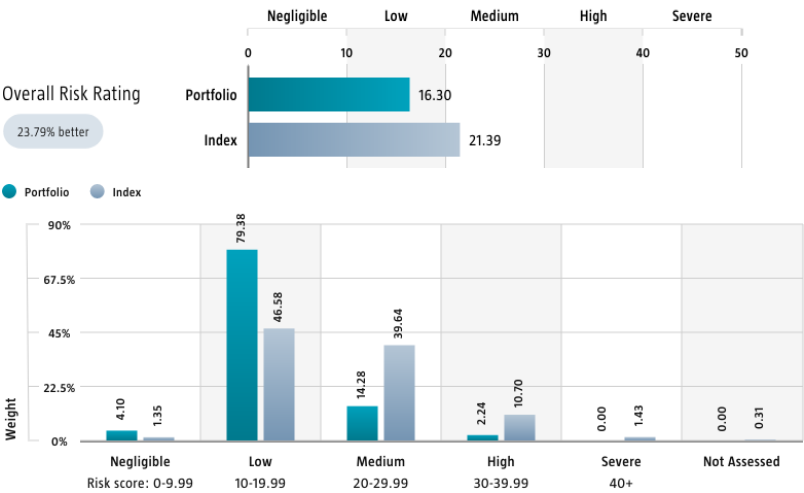
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

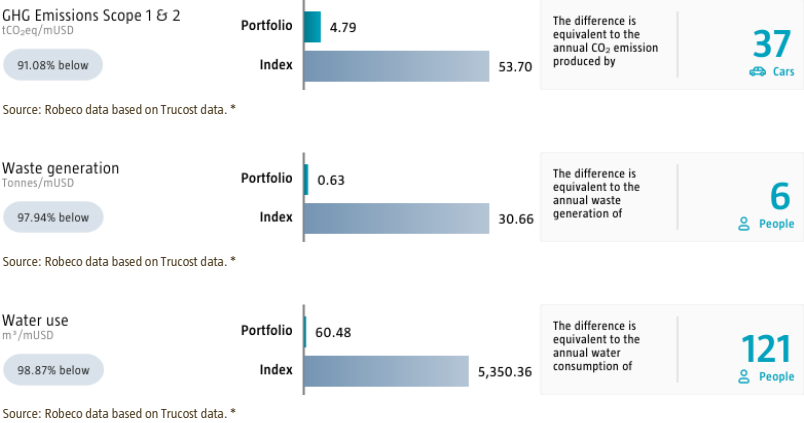
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

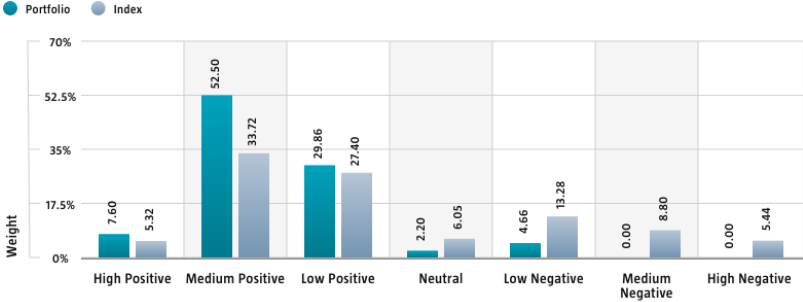
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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

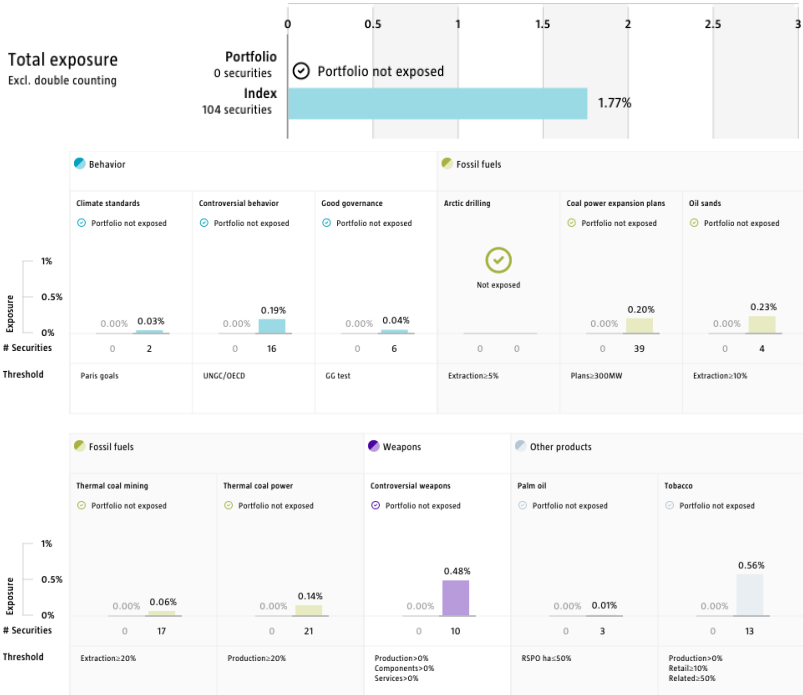
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	20.84%	7	27
Environmental	0.00%	0	0
Social	3.55%	1	4
Governance	8.63%	3	6
Sustainable Development Goals	10.82%	4	16
Voting Related	2.46%	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.

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 Lead Portfolio Manager Robeco MegaTrends/Rolinco, Portfolio Manager Robeco Digital Innovations 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 MegaTrends/Rolinco, Portfolio Manager Robeco Digital Innovations and member of the Thematic Investing team. Previously, he was trends researcher within the Trends Equities team 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 a Technology Analyst and member of the Thematic Investing team. 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.

Sustainability images

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

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