

Robeco FinTech F GBP

Robeco FinTech is an actively managed fund that invests in stocks in developed and emerging countries. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. Proprietary valuation models are used to select stocks with good earnings prospects and a reasonable valuation and those companies which benefit from the increasing digitization of the financial sector are included. These are individually assessed on the basis of industry trend analysis, in-depth discussions with corporate management, analysts and industry experts.



Patrick Lemmens, Michiel van Voorst CFA, Koos Burema
Fund manager since 17-11-2017

Performance

	Fund	Index
1 m	-5.98%	-2.44%
3 m	1.87%	5.79%
Ytd	1.58%	6.52%
1 Year	20.43%	17.91%
2 Years	3.72%	9.64%
3 Years	-6.14%	7.82%
5 Years	2.96%	10.33%
Since 01-2018	5.61%	9.43%

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	21.86%	15.31%
2022	-31.62%	-8.08%
2021	5.41%	19.63%
2020	23.30%	12.66%
2019	30.07%	21.72%
2021-2023	-4.23%	8.24%
2019-2023	7.10%	11.70%

Annualized (years)

Index

MSCI All Country World Index (Net Return, GBP)

General facts

Morningstar	★
Type of fund	Equities
Currency	GBP
Total size of fund	GBP 379,296,343
Size of share class	GBP 1,512,135
Outstanding shares	10,723
1st quotation date	25-01-2018
Close financial year	31-12
Ongoing charges	0.98%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

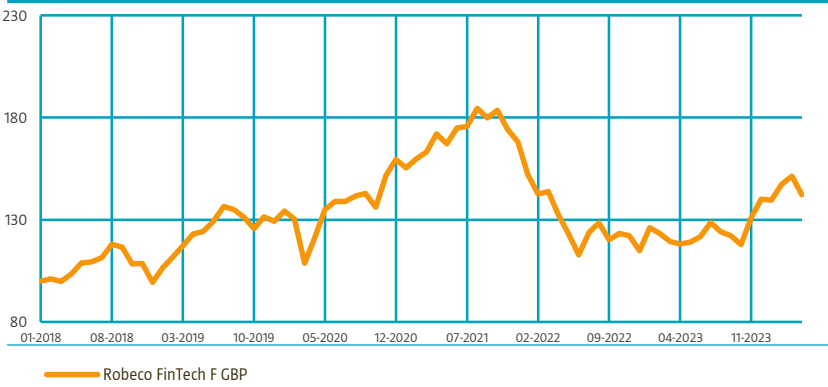
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

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

Performance

Indexed value (until 30-04-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -5.98%.

The fund had a lower return compared to the reference index, the MSCI AC World, in April. Looking at the various parts of our fintech investment universe, the investments in Payments (45% weight in the fund), Data & Analytics (19%), Financial Infrastructure (17%), Digital Assets (4%) and Financial Management (15%) all contributed negatively. Tencent and SEA (Payments), VEF AB (Financial Management) and Linklogis (Financial Infrastructure) were the best performers while Adyen and Block (Payments), MSCI (Data & Analytics), nCino (Financial Infrastructure) and Coinbase (Digital Assets) were the main detractors. From an Industry perspective, Entertainment (SEA) and Interactive Media & Services (Tencent) contributed the most while Financial Services (Adyen, Block), Capital Markets (MSCI, XP) and IT Services (EPAM, Shopify) were the worst relative industry contributors to performance during April.

Market development

In April, global equity markets faced challenges, with the FinTech Fund returning -6.7% (USD). While Payments bellwethers like Fiserv showed growth, tech-led Adyen experienced corrections. Meanwhile, China also underpinned the recovery of embedded finance player Tencent. In Data & Analytics, mixed results were seen, with MSCI facing customer retention issues while S&P Global performed well. The focus shifted towards growth in companies like TransUnioner, removing Verisk and FactSet. Digital Assets, including stablecoins like USDT and USDC, presented a multi-trillion dollar opportunity, with Coinbase leading the portfolio exposure. Circle could also become a portfolio candidate as it 'confidentially' filed for a US IPO in January and is awaiting the SEC review. This all shows that funding remains available for leading fintech companies that solve actual problems while profitability or the path toward profitability is clear.

Expectation of fund manager

The fintech sector displays a positive growth outlook, with Payments transitioning to digital wallets and embedded financial services. Financial management witnesses profitability among digital banks like Starling Bank and SoFi Technologies. Notable is Nu Holdings in Brazil, a tech-led bank reaching profitability with 90 million customers. Despite volatility in P/E valuations, payments companies like PayPal trade at 19x FY2024 earnings, with projected revenue growth above 20%. Fintech benefits from e-commerce growth, expected to reach 26% penetration by 2027, and BNPL transactions projected to grow at a 16% CAGR until 2026. The sector emphasizes active investment strategies, navigating regulatory changes and identifying well-positioned players across payments, financial management, financial infrastructure, data & analytics and digital assets. The overall growth outlook remains consistent since the strategy's inception in 2017, indicating the sector's resilience and potential for sustained growth amid market volatility.

Top 10 largest positions

The five largest positions in the fund are Fiserv, Tencent, Block, Adyen, and Nu Holdings.

Fund price

30-04-24	GBP	140.81
High Ytd (28-03-24)	GBP	149.77
Low Ytd (05-01-24)	GBP	133.67

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

Registered in

Austria, Germany, Ireland, Italy, Luxembourg, Singapore, Spain, Switzerland, 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	LU1757833261
Bloomberg	RGFIEFG LX
WKN	A2JHGT
Valoren	40010023

Top 10 largest positions

Holdings

Fiserv Inc
Tencent Holdings Ltd
Block Inc
Adyen NV
NU Holdings Ltd/Cayman Islands
Intuit Inc
PayPal Holdings Inc
MercadoLibre Inc
S&P Global Inc
Intercontinental Exchange Inc
Total

Sector	%
Diversified Financial Services	3.91
Interactive Media & Services	3.79
Diversified Financial Services	3.66
Diversified Financial Services	3.61
Banks	3.47
Software	3.34
Diversified Financial Services	3.26
Multiline Retail	3.11
Capital Markets	3.10
Capital Markets	3.02
Total	34.27

Top 10/20/30 weights

TOP 10	34.27%
TOP 20	56.82%
TOP 30	75.60%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	10.80	10.40
Information ratio	-1.21	-0.62
Sharpe ratio	-0.43	0.10
Alpha (%)	-13.30	-7.65
Beta	1.44	1.34
Standard deviation	18.90	19.78
Max. monthly gain (%)	11.47	12.08
Max. monthly loss (%)	-9.57	-16.29

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	11	26
Hit ratio (%)	30.6	43.3
Months Bull market	21	36
Months outperformance Bull	11	21
Hit ratio Bull (%)	52.4	58.3
Months Bear market	15	24
Months Outperformance Bear	0	5
Hit ratio Bear (%)	0.0	20.8

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		98.7%
Cash		1.3%

Sector allocation

The fund does not have a sector allocation policy. The fund invests in three different segments that benefit from the digitization of the financial sector, and focuses on the fintech long-term growth investment universe. It invests in three distinct segments, labelled as winners, challengers and enablers. Winners are well-established companies that clearly stand out from their peers. Challengers are younger, less-established companies that have the potential to become tomorrow's winners. Enablers are companies that help the financial industry to develop and implement technology.

Sector allocation			Deviation index	
Diversified Financial Services	<div><div></div></div>	30.8%	<div><div></div></div>	28.0%
Capital Markets	<div><div></div></div>	23.6%	<div><div></div></div>	20.8%
Software	<div><div></div></div>	14.8%	<div><div></div></div>	7.6%
Professional Services	<div><div></div></div>	7.0%	<div><div></div></div>	6.1%
Banks	<div><div></div></div>	5.7%	<div><div></div></div>	-1.2%
IT Services	<div><div></div></div>	5.4%	<div><div></div></div>	4.0%
Interactive Media & Services	<div><div></div></div>	3.8%	<div><div></div></div>	-0.8%
Consumer Finance	<div><div></div></div>	3.8%	<div><div></div></div>	3.4%
Multiline Retail	<div><div></div></div>	3.1%	<div><div></div></div>	0.0%
Entertainment	<div><div></div></div>	2.1%	<div><div></div></div>	1.0%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-68.7%

Regional allocation

The fund currently has over 60% of its investments in the US, which is the dominant country for listed fintech equity investments, but over time we expect China, India and other emerging markets next to Europe to gain importance. We have defined a proprietary fintech universe with companies exposed to payments, distributed ledger technology, regtech, insurtech, personal finance, security, wealth management, electronic trading, big data, etc.

Regional allocation		Deviation index	
America	<div><div></div></div> 71.8%	<div><div></div></div>	4.8%
Asia	<div><div></div></div> 14.6%	<div><div></div></div>	-1.6%
Europe	<div><div></div></div> 12.5%	<div><div></div></div>	-3.2%
Middle East	<div><div></div></div> 1.1%	<div><div></div></div>	0.2%
Africa	<div><div></div></div> 0.0%	<div><div></div></div>	-0.3%

Currency allocation

The fund has no active currency positions.

Currency allocation			Deviation index	
U.S. Dollar	<div><div></div></div>	74.0%	<div><div></div></div>	10.4%
Euro	<div><div></div></div>	5.7%	<div><div></div></div>	-2.3%
Hong Kong Dollar	<div><div></div></div>	5.2%	<div><div></div></div>	2.6%
Pound Sterling	<div><div></div></div>	3.9%	<div><div></div></div>	0.3%
Chinese Renminbi (Yuan)	<div><div></div></div>	3.7%	<div><div></div></div>	3.2%
Japanese Yen	<div><div></div></div>	2.2%	<div><div></div></div>	-3.2%
Singapore Dollar	<div><div></div></div>	2.1%	<div><div></div></div>	1.8%
Indian Rupee	<div><div></div></div>	1.3%	<div><div></div></div>	-0.6%
Kazakhstan Tenge	<div><div></div></div>	1.0%	<div><div></div></div>	1.0%
Swedish Kroner	<div><div></div></div>	0.9%	<div><div></div></div>	0.2%
Danish Kroner	<div><div></div></div>	0.0%	<div><div></div></div>	-0.9%
Swiss Franc	<div><div></div></div>	0.0%	<div><div></div></div>	-2.1%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-10.4%

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.

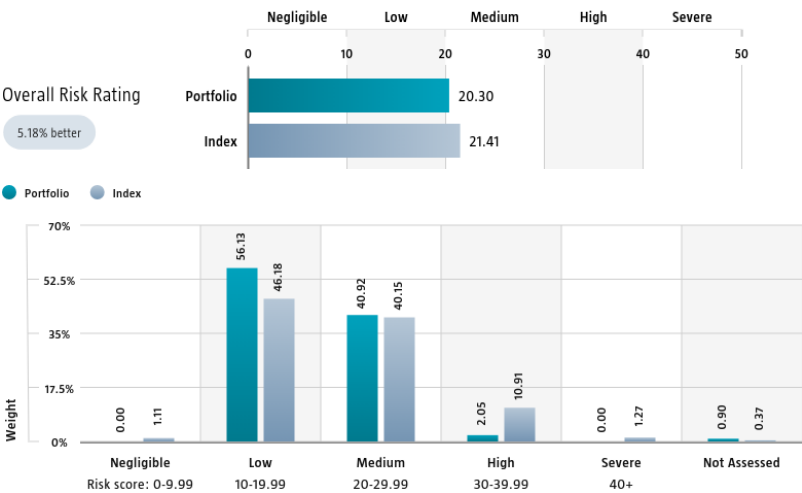
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI All Country World Index (Net Return, GBP).

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.

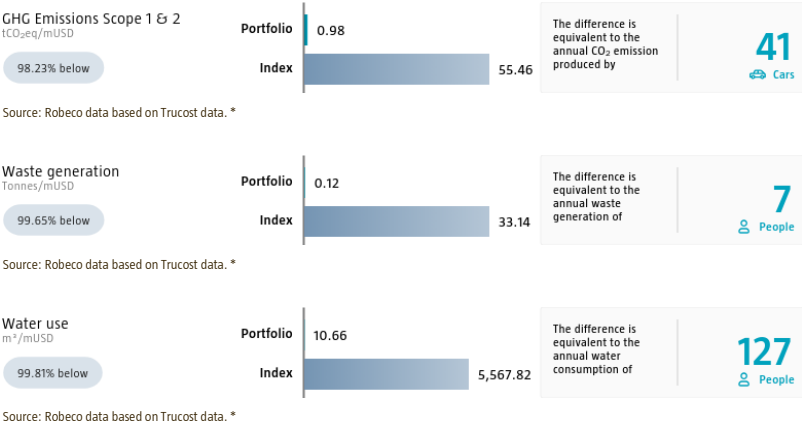
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2024 Sustainalytics. All rights reserved.

Environmental Footprint

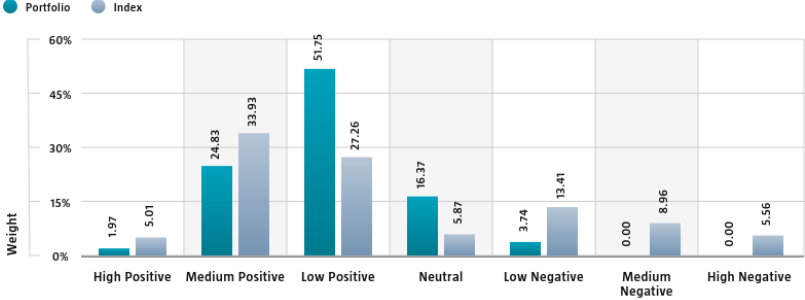
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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: S&P Trucost Limited © Trucost 2024. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions, or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

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

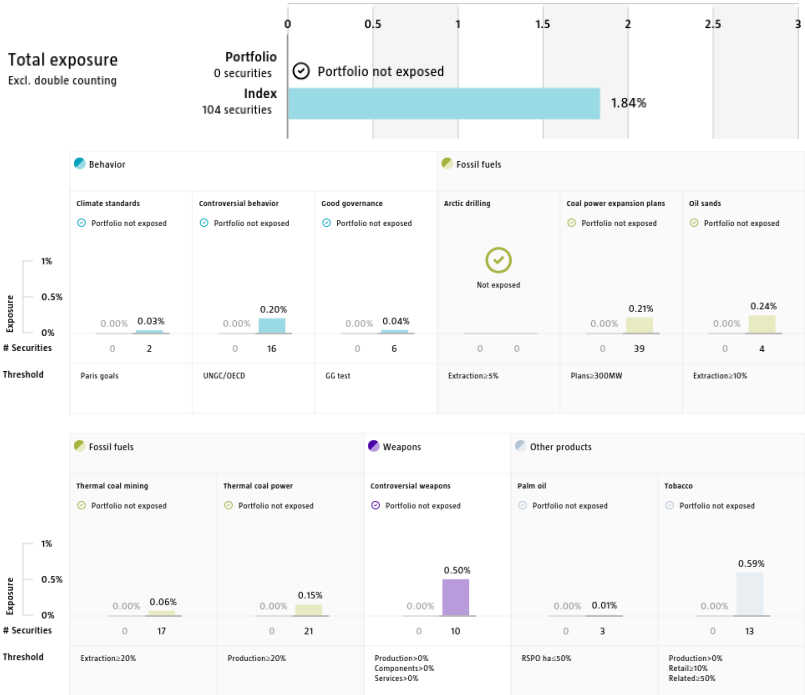
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	16.48%	7	20
Environmental	0.00%	0	0
Social	3.74%	1	4
Governance	3.56%	1	8
Sustainable Development Goals	7.16%	3	5
Voting Related	2.02%	2	3
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 FinTech is an actively managed fund that invests in stocks in developed and emerging countries. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. Proprietary valuation models are used to select stocks with good earnings prospects and a reasonable valuation and those companies which benefit from the increasing digitization of the financial sector are included. These are individually assessed on the basis of industry trend analysis, in-depth discussions with corporate management, analysts and industry experts. 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

Patrick Lemmens is Lead Portfolio Manager within the Trends Equities team. He has a focus on financials/fintech. Prior to joining Robeco in 2008, he managed the ABN AMRO Financials fund from October 2003 to December 2007. Previously, he held the position of Analyst of Global Financials at ABN AMRO and was Global Sector Coordinator of the Financial Institutions Equities Group at ABN AMRO. Patrick Lemmens started his career in the investment industry in 1993. He holds a Master's in Business Economics from Erasmus University Rotterdam and is a Certified European Financial Analyst. Michiel van Voorst is Co-Portfolio Manager within the Trends Equities team. He has a focus on financials/fintech/next digital billion. In 2019, Michiel rejoined Robeco from Union Bancaire Privée in Hong Kong where he was CIO Asian Equities. Prior to that, Michiel spent 12 years at Robeco in several senior positions including senior portfolio manager Rolinco Global Growth fund and Robeco Asian Stars. Prior to joining Robeco in 2005, Michiel was Portfolio Manager US Equity at PGGM and Economist with Rabobank Netherlands. Michiel started his career in the investment industry in 1996. Michiel van Voorst holds a Master's in Economics from University of Utrecht and is a CFA® charterholder. Koos Burema is Co-Portfolio Manager within the Trends Equities team. He has a focus on financials/fintech. Koos was an Analyst with the Emerging Markets team covering Korea and technology in Taiwan and Mainland China. Besides this, he was responsible for the integration of ESG in the investment process. Before joining the team in January 2010, he worked as a Portfolio Manager for different sector teams within Robeco. He started his career in the industry in 2007. Koos holds a Master's in Business Administration from the University of Groningen and is a CFA® charterholder.

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.

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

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.