# ROBECO

# 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 | 2.69% | 3.28% |
| 3 m | 8.04% | 9.19% |
| Ytd | 8.04% | 9.19% |
| 1 Year | 26.70% | 20.60% |
| 2 Years | 2.57% | 9.03% |
| 3 Years | -2.47% | 10.15% |
| 5 Years | 5.22% | 11.61% |
| Since 01-2018 | 6.75% | 10.00% |

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 369,733,520 |
| Size of share class | GBP 1,719,525 |
| Outstanding shares | 11,569 |
| 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 31-03-2024) - Source: Robeco



— Robeco FinTech F GBP
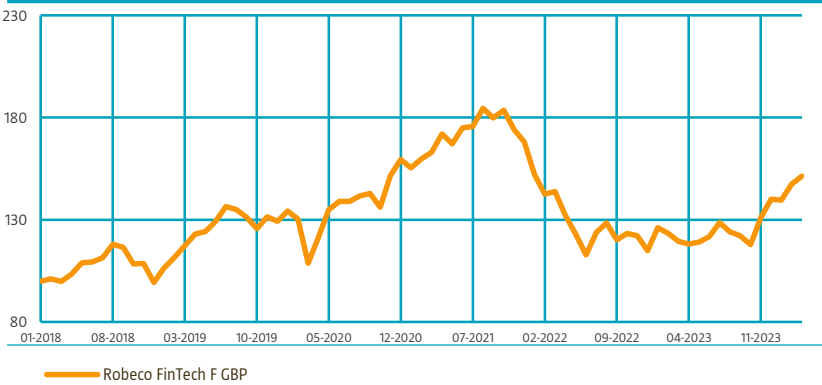
## Performance

Based on transaction prices, the fund's return was 2.69%.
In March, despite a lower return compared to the MSCI AC World Index, our fund showcased varied performances across sectors. Positive contributions stemmed from payments (44%), financial management (14%), and digital assets (5%), while financial infrastructure (17%) and data & analytics (20%) had negative impacts. Top performers, including Coinbase, nCino, and PayPal, led gains, while Bancorp, EPAM, and MercadoLibre faced declines. Software, financial services, and consumer finance were notable industry contributors, while banks, capital markets, and IT services saw relative underperformance.

## Market development

In March, both global equity markets and the Robeco FinTech fund saw positive returns, with the MSCI ACWI gaining 3.1% in USD and the fund lagging slightly. Interest in fintech IPOs is clearly on the rise with the pending IPO speculation of companies like Klarna, Stripe, and Revolut. Chime Financial, a financial management company, was added to that list recently. Stripe and Adyen, key players in payments, reported significant processed volumes in 2023. Worldpay highlighted the growing dominance of digital wallets, projecting increased adoption. A landmark settlement in the US impacts interchange fees, favoring small and medium-sized businesses. Meanwhile, the DOJ's lawsuit against Apple may affect cross-platform digital wallets. Neobank Chime eyes a 2025 IPO, seeking to diversify revenue streams. Financial infrastructure spending faces challenges, but companies like nCino show promising trends. Despite mixed results, companies like Hundsun and Guidewire are poised for future gains amidst economic fluctuations.

## Expectation of fund manager

The fintech sector displays a robust 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.

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## Top 10 largest positions

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

## Fund price

| | | |
|---|---|---|
| 31-03-24 | GBP | 149.77 |
| 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 | Sector | % |
|---|---|---|
| Fiserv Inc | Diversified Financial Services | 4.10 |
| NU Holdings Ltd/Cayman Islands | Banks | 3.69 |
| Block Inc | Diversified Financial Services | 3.61 |
| Adyen NV | Diversified Financial Services | 3.44 |
| Corpay Inc | Diversified Financial Services | 3.29 |
| Intuit Inc | Software | 3.19 |
| S&P Global Inc | Capital Markets | 3.18 |
| Tencent Holdings Ltd | Interactive Media & Services | 3.15 |
| PayPal Holdings Inc | Diversified Financial Services | 3.15 |
| London Stock Exchange Group PLC | Capital Markets | 3.07 |
| **Total** | | **33.87** |

## Top 10/20/30 weights

| | |
|---|---|
| TOP 10 | 33.87% |
| TOP 20 | 58.13% |
| TOP 30 | 75.17% |

## Statistics

| | 3 Years | 5 Years |
|---|---|---|
| Tracking error ex-post (%) | 10.81 | 10.35 |
| Information ratio | -1.08 | -0.52 |
| Sharpe ratio | -0.22 | 0.23 |
| Alpha (%) | -12.67 | -7.02 |
| Beta | 1.44 | 1.34 |
| Standard deviation | 18.91 | 19.67 |
| 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 | 12 | 27 |
| Hit ratio (%) | 33.3 | 45.0 |
| Months Bull market | 22 | 37 |
| Months outperformance Bull | 12 | 22 |
| Hit ratio Bull (%) | 54.5 | 59.5 |
| Months Bear market | 14 | 23 |
| Months Outperformance Bear | 0 | 5 |
| Hit ratio Bear (%) | 0.0 | 21.7 |

Above mentioned ratios are based on gross of fees returns

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## Asset Allocation

| Asset allocation | | |
|---|---|---|
| Equity | | 99.7% |
| Cash | | 0.3% |

## 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 | | 30.5% | | 27.6% |
| Capital Markets | | 25.4% | | 22.5% |
| Software | | 14.1% | | 6.6% |
| Professional Services | | 6.5% | | 5.6% |
| Banks | | 5.9% | | -0.9% |
| IT Services | | 5.5% | | 4.0% |
| Consumer Finance | | 4.6% | | 4.2% |
| Interactive Media & Services | | 3.1% | | -1.3% |
| Multiline Retail | | 2.9% | | -0.2% |
| Entertainment | | 1.4% | | 0.3% |
| Health Care Technology | | 0.0% | | -0.1% |
| Other | | 0.0% | | -68.5% |

## 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 | | 72.9% | | 5.4% |
| Asia | | 13.6% | | -2.2% |
| Europe | | 12.4% | | -3.1% |
| Middle East | | 1.0% | | 0.1% |
| Africa | | 0.0% | | -0.3% |

## Currency allocation

The fund has no active currency positions.

| Currency allocation | | | Deviation index | |
|---|---|---|---|---|
| U.S. Dollar | | 74.3% | | 10.2% |
| Euro | | 5.9% | | -2.1% |
| Hong Kong Dollar | | 4.4% | | 2.1% |
| Pound Sterling | | 4.1% | | 0.7% |
| Chinese Renminbi (Yuan) | | 3.5% | | 3.1% |
| Japanese Yen | | 2.4% | | -3.1% |
| Indian Rupee | | 1.8% | | 0.0% |
| Singapore Dollar | | 1.4% | | 1.1% |
| Kazakhstan Tenge | | 1.3% | | 1.3% |
| Swedish Kroner | | 0.8% | | 0.1% |
| Swiss Franc | | 0.0% | | -2.2% |
| Danish Kroner | | 0.0% | | -0.9% |
| Other | | 0.0% | | -10.4% |

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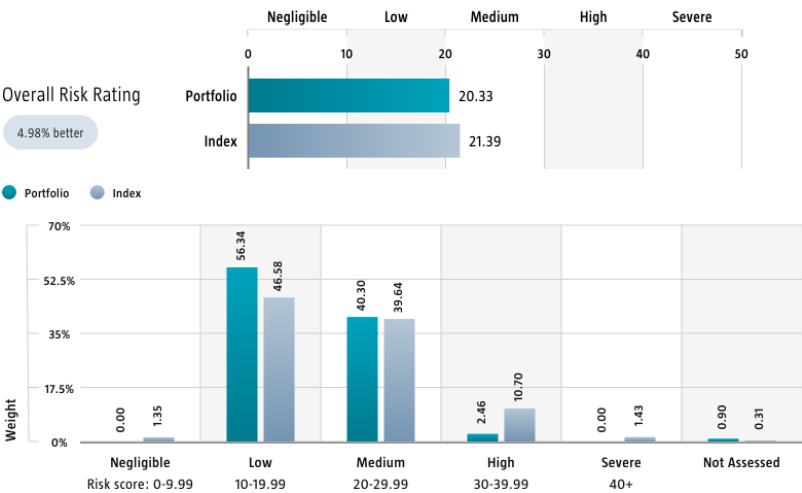
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

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.

**Overall Risk Rating**

4.98% better

| | Risk Rating |
|---|---|
| Portfolio | 20.33 |
| Index | 21.39 |

Portfolio ● Index ●

| Risk score | Negligible 0-9.99 | Low 10-19.99 | Medium 20-29.99 | High 30-39.99 | Severe 40+ | Not Assessed |
|---|---|---|---|---|---|---|
| Portfolio | 0.00 | 56.34 | 40.30 | 2.46 | 0.00 | 0.90 |
| Index | 1.35 | 46.58 | 39.64 | 10.70 | 1.43 | 0.31 |

## 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.

**GHG Emissions Scope 1 & 2**
tCO₂eq/mUSD

98.27% below

| | |
|---|---|
| Portfolio | 0.93 |
| Index | 53.70 |

The difference is equivalent to the annual CO₂ emission produced by **40** Cars

Source: Robeco data based on Trucost data. *

**Waste generation**
Tonnes/mUSD

99.64% below

| | |
|---|---|
| Portfolio | 0.11 |
| Index | 30.66 |

The difference is equivalent to the annual waste generation of **6** People

Source: Robeco data based on Trucost data. *

**Water use**
m³/mUSD

99.80% below

| | |
|---|---|
| Portfolio | 10.90 |
| Index | 5,350.36 |

The difference is equivalent to the annual water consumption of **122** People

Source: Robeco data based on Trucost data. *

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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.
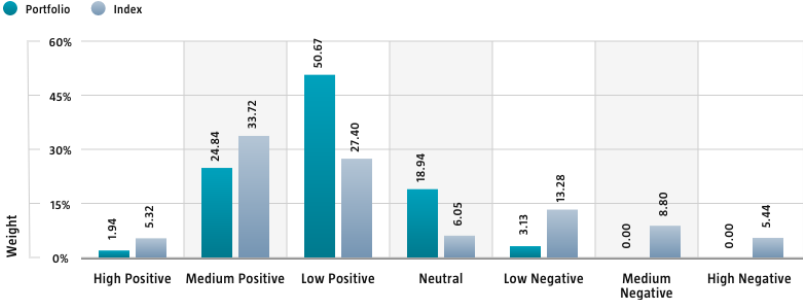


Source: Robeco. Data derived from internal processes.

## 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 internationals 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) | 15.70% | 7 | 23 |
| Environmental | 0.00% | 0 | 0 |
| Social | 3.13% | 1 | 5 |
| Governance | 3.42% | 1 | 10 |
| Sustainable Development Goals | 7.13% | 3 | 5 |
| Voting Related | 2.01% | 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.
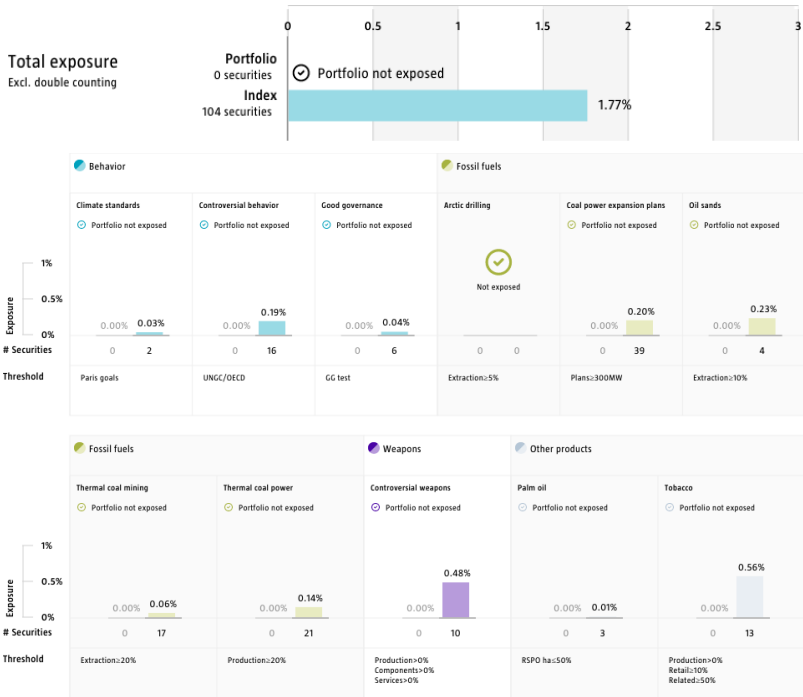


Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available Exclusion Policy

## 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.

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## Morningstar

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