

Robeco FinTech F EUR

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	6.24%	3.52%
3 m	14.71%	6.42%
Ytd	24.77%	18.06%
1 Year	24.77%	18.06%
2 Years	-10.14%	1.34%
3 Years	-3.19%	9.41%
5 Years	7.95%	12.49%
Since 11-2017	6.99%	9.44%

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	24.77%	18.06%
2022	-35.29%	-13.01%
2021	12.37%	27.54%
2020	16.72%	6.65%
2019	38.39%	28.93%
2021-2023	-3.19%	9.41%
2019-2023	7.95%	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 460,484,744
Size of share class	EUR 54,139,856
Outstanding shares	357,947
1st quotation date	17-11-2017
Close financial year	31-12
Ongoing charges	0.97%
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 31-12-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 6.24%.

In December, the FinTech Fund outperformed the MSCI AC World Index, concluding 2023 with a significantly better return. Positive contributions came from financial infrastructure (21%), digital assets (5%), payments (38%), data & analytics (23%) and financial management (13%). Top performers included EPAM Systems, Q2 Holdings, nCino, Envestnet, Coinbase, BC Technology, FLEETCOR, Block, PagSeguro, StoneCo and Intercontinental Exchange. Positive industry contributions were seen in financial services, software, capital markets and IT services. Detractors included Tencent, MercadoLibre, Tradeweb Markets and Remitly. Overall, Coinbase, FLEETCOR, PagSeguro, Block, BC Technology, StoneCo, EPAM and Q2 Holdings drove the best relative performance.

Market development

In 2023, the FinTech Fund faced challenges amid rising interest rates and economic uncertainties, impacting global fintech stocks. However, a turnaround occurred in November and December, driven by declining long-term interest rates and positive sentiment. In payments and financial management, companies like Adyen, Stripe, Block, Nu Holdings, Intuit and Marqeta thrived amid evolving regulations. Financial infrastructure showed a mixed performance, with cybersecurity firms Qualys and CyberArk excelling. Data & analytics witnessed a stellar year, while in digital assets, initiatives like CBDCs and the SEC's decision on bitcoin ETFs shaped the industry. The evolving fintech landscape emphasizes diversified strategies across payments, financial management, financial infrastructure, data & analytics and digital assets for long-term growth.

Expectation of fund manager

Fintech traded into bubble territory through the Covid crisis, but valuations are currently at much more reasonable levels, also after the strong rebound in 23Q4. The underlying trend growth has remained robust, which gives confidence that as time passes, investors will continue to re-appreciate these structural growth beneficiaries. Considering that the global e-commerce market growth is expected to continue, this implies that many fintechs will be exposed to strong and structural growth dynamics. So we expect modern payments, embedded finance and online lending solutions will continue to thrive. An inflection point could happen for many of our investments, as their growth rates have started to re-accelerate. For many emerging market (EM) digital native companies, the pandemic impact has even been starker, as the behavioral change has been more profound. A mobile-only wave of consumers coming online for the first time has happened, leapfrogging bricks and mortar infrastructure. The outlook for the medium term looks very bullish for leading digital native EM companies.

Top 10 largest positions

The five largest positions in the fund are S&P Global, PayPal, Intuit, FLEETCOR and Intercontinental Exchange.

Fund price

31-12-23	EUR	151.25
High Ytd ()	EUR	151.67
Low Ytd ()	EUR	119.93

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

Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Singapore, Spain, Sweden, 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	LU1700711077
Bloomberg	RGFIEQF LX
WKN	A2JB16
Valoren	38714549

Top 10 largest positions

Holdings

S&P Global Inc
PayPal Holdings Inc
Intuit Inc
FleetCor Technologies Inc
Intercontinental Exchange Inc
Tencent Holdings Ltd
MSCI Inc
Fiserv Inc
Shopify Inc
NU Holdings Ltd/Cayman Islands
Total

Sector	%
Capital Markets	3.99
Diversified Financial Services	3.59
Software	3.46
Diversified Financial Services	3.27
Capital Markets	3.23
Interactive Media & Services	3.22
Capital Markets	3.13
Diversified Financial Services	3.08
IT Services	3.06
Banks	3.02
Total	33.06

Top 10/20/30 weights

TOP 10	33.06%
TOP 20	56.57%
TOP 30	73.96%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	10.97	10.56
Information ratio	-1.06	-0.35
Sharpe ratio	-0.16	0.39
Alpha (%)	-12.27	-5.33
Beta	1.32	1.26
Standard deviation	20.53	21.56
Max. monthly gain (%)	12.67	14.21
Max. monthly loss (%)	-9.37	-18.65

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	12	29
Hit ratio (%)	33.3	48.3
Months Bull market	21	39
Months outperformance Bull	11	24
Hit ratio Bull (%)	52.4	61.5
Months Bear market	15	21
Months Outperformance Bear	1	5
Hit ratio Bear (%)	6.7	23.8

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		97.3%
Cash		2.7%

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	
Capital Markets	<div><div></div></div>	27.1%	<div><div></div></div>	24.1%
Diversified Financial Services	<div><div></div></div>	25.8%	<div><div></div></div>	23.1%
Software	<div><div></div></div>	16.3%	<div><div></div></div>	8.9%
Professional Services	<div><div></div></div>	7.1%	<div><div></div></div>	6.2%
IT Services	<div><div></div></div>	6.4%	<div><div></div></div>	4.8%
Banks	<div><div></div></div>	6.0%	<div><div></div></div>	-0.8%
Consumer Finance	<div><div></div></div>	4.4%	<div><div></div></div>	4.0%
Interactive Media & Services	<div><div></div></div>	3.2%	<div><div></div></div>	-1.0%
Multiline Retail	<div><div></div></div>	3.0%	<div><div></div></div>	0.1%
Entertainment	<div><div></div></div>	0.6%	<div><div></div></div>	-0.5%
Internet & Direct Marketing Retail	<div><div></div></div>	0.0%	<div><div></div></div>	-0.1%
Health Care Technology	<div><div></div></div>	0.0%	<div><div></div></div>	-0.1%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-68.6%

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> 74.1%	<div><div></div></div> 7.7%	
Asia	<div><div></div></div> 13.5%	<div><div></div></div> -2.8%	
Europe	<div><div></div></div> 10.1%	<div><div></div></div> -5.9%	
Middle East	<div><div></div></div> 2.4%	<div><div></div></div> 1.5%	
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> 78.1%	<div><div></div></div> 15.2%	
Hong Kong Dollar	<div><div></div></div> 4.8%	<div><div></div></div> 2.2%	
Euro	<div><div></div></div> 4.2%	<div><div></div></div> -3.9%	
Chinese Renminbi (Yuan)	<div><div></div></div> 3.7%	<div><div></div></div> 3.2%	
Pound Sterling	<div><div></div></div> 2.9%	<div><div></div></div> -0.6%	
Japanese Yen	<div><div></div></div> 2.1%	<div><div></div></div> -3.3%	
Indian Rupee	<div><div></div></div> 1.9%	<div><div></div></div> 0.1%	
Kazakhstan Tenge	<div><div></div></div> 0.9%	<div><div></div></div> 0.9%	
Swedish Kroner	<div><div></div></div> 0.7%	<div><div></div></div> -0.1%	
Singapore Dollar	<div><div></div></div> 0.6%	<div><div></div></div> 0.3%	
Danish Kroner	<div><div></div></div> 0.0%	<div><div></div></div> -0.8%	
Swiss Franc	<div><div></div></div> 0.0%	<div><div></div></div> -2.4%	
Other	<div><div></div></div> 0.0%	<div><div></div></div> -10.9%	

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

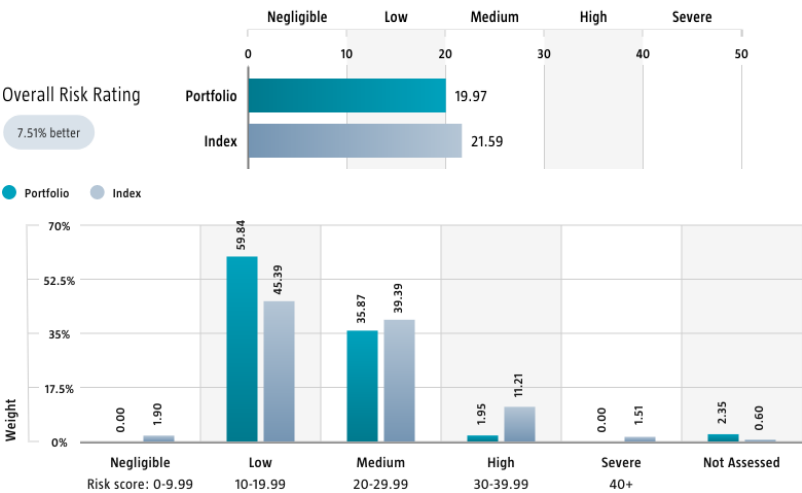
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially 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, EUR).

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.

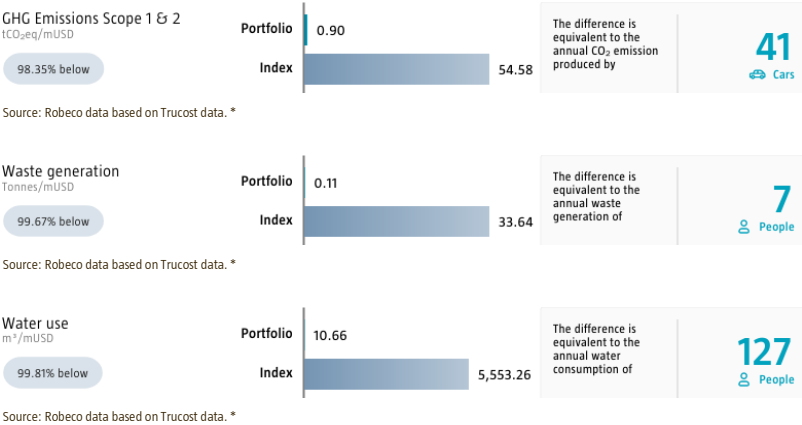
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

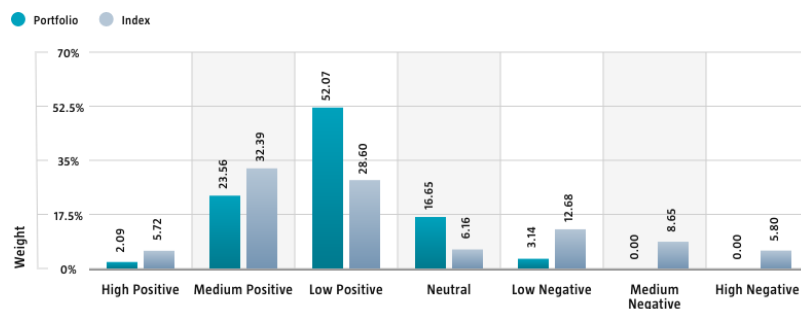
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

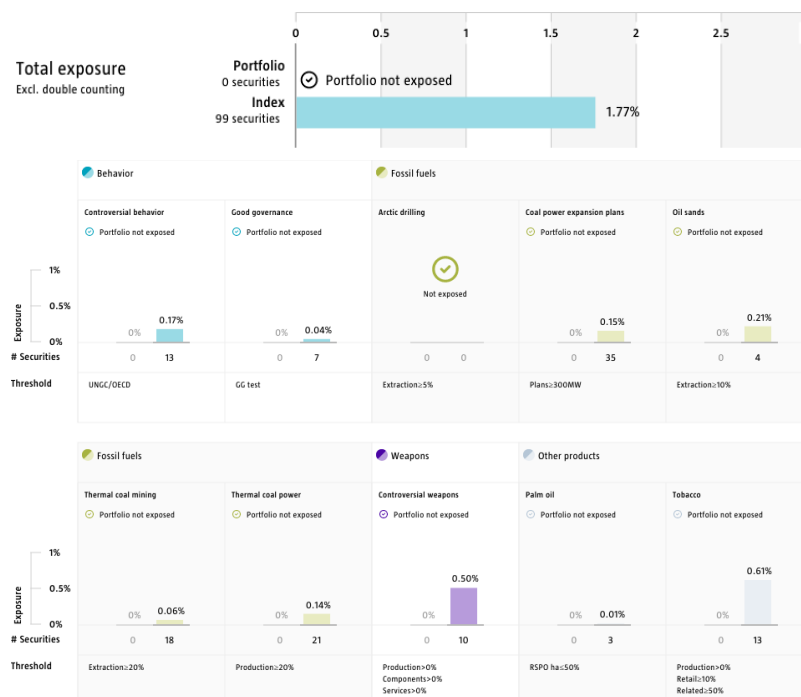
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	13.92%	7	23
Environmental	0%	0	0
Social	3.14%	1	7
Governance	1.90%	1	9
Sustainable Development Goals	7.06%	3	4
Voting Related	1.82%	2	3
Enhanced	0%	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, RSPD (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.

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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