

Robeco FinTech X GBP

Robeco FinTech is an actively managed fund that invests in stocks in developed and emerging countries. The stock selection is based on fundamental analysis within a proprietary Fintech universe that covers payments, financial infrastructure, financial management, data & analytics and digital assets. Custom valuation models are used to select stocks with good earnings prospects and a reasonable valuation. These are individually assessed on the basis of industry trend analysis, in-depth discussions with corporate management, analysts and industry experts. The fund's objective is to achieve a better return than the broad equity index.



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

Index

MSCI All Country World Index (Net Return, GBP)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	GBP
Total size of fund	GBP 227,709,283
Size of share class	GBP 3,123,144
Outstanding shares	30,003
1st quotation date	25-08-2020
Close financial year	31-12
Ongoing charges	0.82%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Market development

Stock markets maintained their upward trajectory in February, with the MSCI All Country World Index rising. The index returns however disguise some substantial underlying moves as investors are trying to wrap their heads around the implications – in the broadest sense – of generative AI on business models and the ramifications for the broader economy. The divergence in stock performance between perceived winners and losers has been large. Notably, FinTech experienced fierce headwinds that led to a negative return for the strategy in February. Although investors are currently singlehandedly focused on the potentially disruptive effects of generative AI on business models, we observe an element of careless extrapolation. It reminds us of the COVID-19 era when we saw a 'world has changed forever' narrative that was reality-checked within 6-12 months.

Expectation of fund manager

The Robeco FinTech strategy invests in a universe composed of five segments: Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. This makes for a diverse portfolio benefiting from the ongoing digitization and tokenization of the financial sector. From the launch of the FinTech strategy, we targeted a portfolio with an average of 10-15% EPS CAGR, driven by strong topline growth in combination with operational leverage as business models scaled to full potential. We have seen plenty of changes in underlying FinTech trends, but the long-term growth profile of our strategy is still firmly intact. By focusing on key trends such as capital markets resurgence, agentic commerce and tokenization, we can identify and capitalize on the most promising opportunities within the FinTech landscape.

Top 10 largest positions

The five largest positions in the fund are Coinbase, Charles Schwab, Circle, MSCI and Nu Holdings.

Fund price

28-02-26	GBP	104.09
High Ytd (06-01-26)	GBP	125.47
Low Ytd (23-02-26)	GBP	99.57

Fees

Management fee	0.60%
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 X GBP
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, 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	LU2216803911
Bloomberg	ROFTXGA LX
WKN	A2QFSL
Valoren	56820386

Top 10 largest positions

Holdings

Coinbase Global Inc
 Charles Schwab Corp/The
 Circle Internet Group Inc
 MSCI Inc
 NU Holdings Ltd/Cayman Islands
 SS&C Technologies Holdings Inc
 Tencent Holdings Ltd
 Capital One Financial Corp
 S&P Global Inc
 Adyen NV
Total

Sector	%
Capital Markets	4.46
Capital Markets	4.08
Software	3.85
Capital Markets	3.77
Banks	3.58
Professional Services	3.35
Interactive Media & Services	3.27
Consumer Finance	3.22
Capital Markets	3.20
Diversified Financial Services	3.09
Total	35.86

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	35.86%
TOP 20	60.61%
TOP 30	80.05%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	13.07	12.22
Information ratio	-0.71	-1.08
Sharpe ratio	0.15	-0.21
Alpha (%)	-9.82	-13.34
Beta	1.26	1.30
Standard deviation	17.55	18.41
Max. monthly gain (%)	12.06	12.06
Max. monthly loss (%)	-8.33	-9.57

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	15	22
Hit ratio (%)	41.7	36.7
Months Bull market	25	39
Months outperformance Bull	14	21
Hit ratio Bull (%)	56.0	53.8
Months Bear market	11	21
Months Outperformance Bear	1	1
Hit ratio Bear (%)	9.1	4.8

Above mentioned ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Asset Allocation

Asset allocation		
Equity		99.8%
Cash		0.2%

Sector allocation

The fund does not have a sector allocation policy. The fund invests in companies that benefit from the digitization of the financial sector, and focuses on the FinTech long-term growth investment universe. It invests in five distinct segments, labelled as Payments, Financial Infrastructure, Data & Analytics, Financial Management and Digital Assets.

Sector allocation			Deviation index	
Capital Markets		34.9%		32.0%
Software		20.9%		15.6%
Diversified Financial Services		13.5%		11.1%
Consumer Finance		7.7%		7.3%
Banks		5.7%		-2.5%
Professional Services		5.5%		4.9%
IT Services		4.9%		3.8%
Multiline Retail		3.7%		0.7%
Interactive Media & Services		3.3%		-2.2%
Other		0.0%		-70.2%

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 we expect China, India and other emerging markets next to Europe to gain importance.

Regional allocation		Deviation index	
America	70.8%		5.1%
Asia	15.9%		-1.7%
Europe	13.3%		-2.1%
Middle East	0.0%		-0.9%
Africa	0.0%		-0.5%

Currency allocation

The fund has no active currency positions.

Currency allocation		Deviation index	
U.S. Dollar	72.0%		9.9%
Euro	5.5%		-2.6%
Chinese Renminbi (Yuan)	5.1%		4.7%
Pound Sterling	4.6%		1.2%
Hong Kong Dollar	4.3%		1.5%
Indian Rupee	2.5%		0.9%
Japanese Yen	2.0%		-3.4%
Singapore Dollar	2.0%		1.6%
Kazakhstan Tenge	1.1%		1.1%
Swedish Kroner	1.0%		0.2%
Danish Kroner	0.0%		-0.4%
Swiss Franc	0.0%		-2.2%
Other	0.0%		-12.5%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

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.

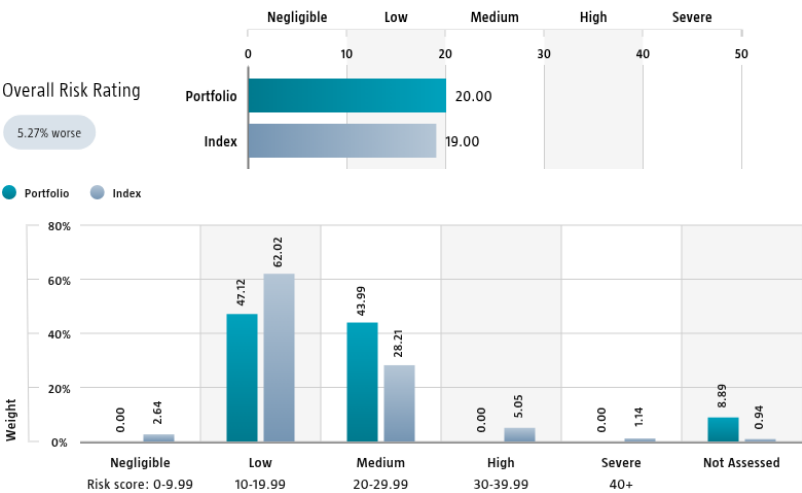
For more information please visit the sustainability-related disclosures.

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.

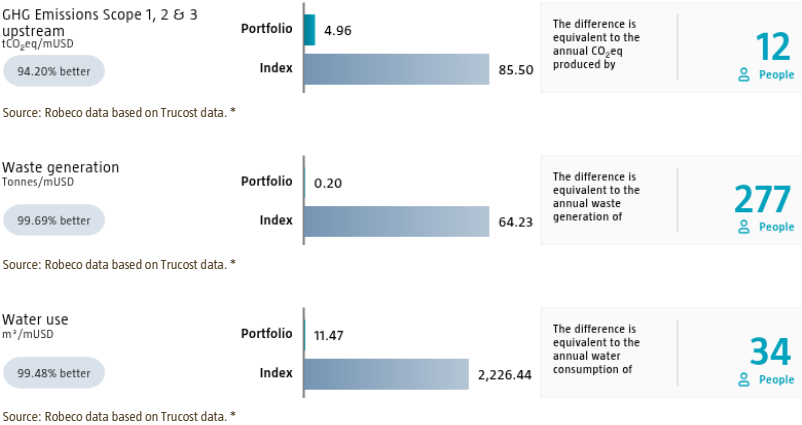
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

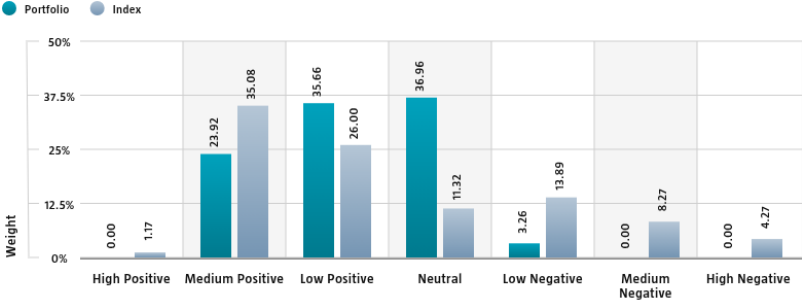
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

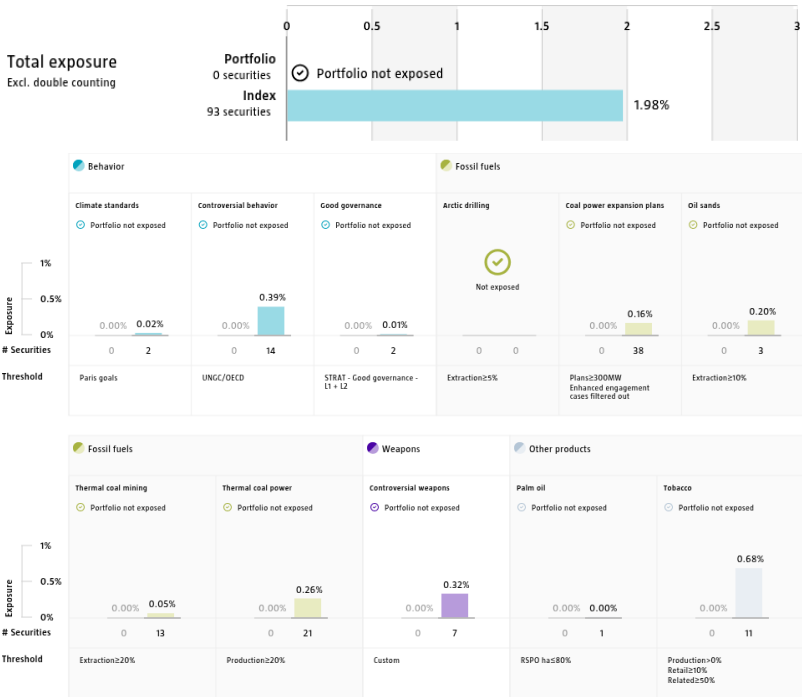
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	17.94%	7	17
Environmental	0.00%	0	0
Social	3.26%	1	2
Governance	3.09%	1	4
Sustainable Development Goals	10.20%	4	9
Voting Related	4.66%	2	2
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 stock selection is based on fundamental analysis within a proprietary Fintech universe that covers payments, financial infrastructure, financial management, data & analytics and digital assets. Custom valuation models are used to select stocks with good earnings prospects and a reasonable valuation. These are individually assessed on the basis of industry trend analysis, in-depth discussions with corporate management, analysts and industry experts. The fund's objective is to achieve a better return than the broad equity index.

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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Patrick Lemmens is Lead Portfolio Manager and member of the Thematic Investing 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 Portfolio Manager and member of the Thematic Investing team. He has a focus on financials/fintech. In 2020, 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 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 and member of the Thematic Investing 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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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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