

Robeco FinTech M2 USD

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

Performance

	Fund	Index
1 m	-4.00%	-7.18%
3 m	-17.93%	-3.20%
Ytd	-17.93%	-3.20%
1 Year	-12.45%	20.01%
2 Years	-1.94%	13.40%
3 Years	6.95%	16.58%
5 Years	-4.97%	9.49%
Since 08-2018	1.71%	10.45%

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
2025	3.84%	22.34%
2024	20.31%	17.49%
2023	26.91%	22.20%
2022	-40.32%	-18.36%
2021	2.63%	18.54%
2023-2025	16.61%	20.65%
2021-2025	-0.59%	11.19%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

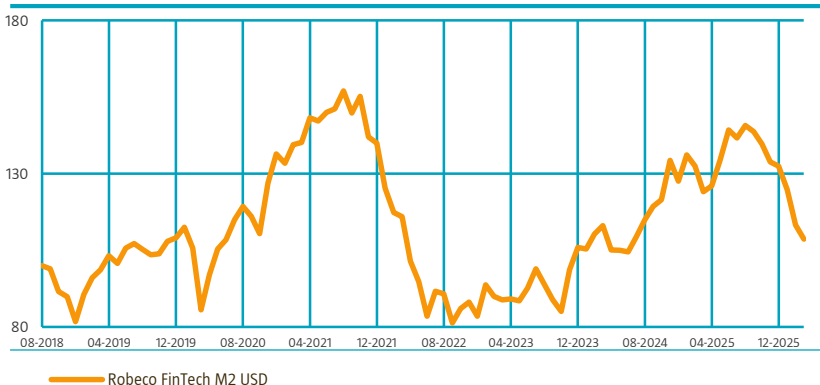
MSCI All Country World Index (Net Return, USD)

General facts

Morningstar	★
Type of fund	Equities
Currency	USD
Total size of fund	USD 264,040,478
Size of share class	USD 115,709
Outstanding shares	1,016
1st quotation date	02-08-2018
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -4.00%.

The fund had a clearly higher return compared to the reference index in March. Looking at the various clusters of our FinTech investment universe, Digital Assets (13% weight in the fund) made the biggest positive contribution to performance, followed by Data & Analytics (17%). Payments (28%) made the largest negative contribution to performance, while Financial Infrastructure (18%) and Financial Management (24%) made very small negative contributions to performance. Circle, Intuit and Figure Technologies were the best relative performers, Bajaj Finance, SEA and Adyen were the main detractors. Software (Circle, Intuit), Capital Markets (Coinbase, Charles Schwab, Bullish) and Financial Services (Wise, Marqeta, PayPay) were the biggest positive contributors to performance, while Broadline Retail (SEA) and Professional Services (SS&C) contributed negatively during March.

Market development

In March, the Iran conflict significantly influenced market conditions, overshadowing company-specific factors. The resulting shock in energy prices and supply poses a risk to the global macroeconomic outlook, particularly if current disruptions continue. Investors have focused primarily on inflationary pressures as energy costs increased sharply, though attention is expected to shift toward demand-side effects and their impact on global growth. Equity markets corrected during the month, with the MSCI All Country World Index declining and the FinTech strategy posting a positive return. Digital Assets achieved positive performance due to ongoing tokenization trends. Furthermore, Japan's leading digital wallet, PayPay, was successfully listed. Guidewire, which supplies software to insurers, and nCino, serving banks, have both released their financial results; these examples of sustained growth are likely to bolster ongoing recovery in the vertical software sector.

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 Charles Schwab, MSCI, Nu Holdings, Coinbase and Circle.

Fund price

31-03-26	USD	113.90
High Ytd (06-01-26)	USD	144.07
Low Ytd (27-03-26)	USD	110.12

Fees

Management fee		2.50%
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	M2 USD

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

Registered in

Luxembourg

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	LU1857098179
Bloomberg	RGFEM2U LX
Valoren	42784487

Top 10 largest positions

Holdings

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

Sector	%
Capital Markets	4.11
Banks	3.98
Capital Markets	3.94
Capital Markets	3.83
Software	3.37
Capital Markets	3.25
Capital Markets	3.24
Consumer Finance	3.13
Professional Services	2.96
Interactive Media & Services	2.94
Total	34.76

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	34.76%
TOP 20	59.70%
TOP 30	79.57%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	13.08	12.32
Information ratio	-0.52	-0.96
Sharpe ratio	0.26	-0.28
Alpha (%)	-7.49	-11.12
Beta	1.25	1.21
Standard deviation	19.40	21.18
Max. monthly gain (%)	16.29	16.29
Max. monthly loss (%)	-9.02	-12.33

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	23
Hit ratio (%)	44.4	38.3
Months Bull market	25	39
Months outperformance Bull	13	19
Hit ratio Bull (%)	52.0	48.7
Months Bear market	11	21
Months Outperformance Bear	3	4
Hit ratio Bear (%)	27.3	19.0

Above mentioned ratios are based on gross of fees returns.

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Asset Allocation

Asset allocation		
Equity		99.5%
Cash		0.5%

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	34.4%	31.5%	
Software	20.0%	14.5%	
Diversified Financial Services	15.0%	12.6%	
Consumer Finance	7.8%	7.4%	
Banks	6.0%	-2.1%	
IT Services	5.1%	4.0%	
Professional Services	5.1%	4.6%	
Multiline Retail	3.7%	0.6%	
Interactive Media & Services	2.9%	-2.5%	
Diversified REITs	0.0%	-0.1%	
Other	0.0%	-70.0%	

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	72.3%	5.0%	
Asia	14.1%	-2.4%	
Europe	13.6%	-1.3%	
Africa	0.0%	-0.4%	
Middle East	0.0%	-0.9%	

Currency allocation

The fund has no active currency positions.

Currency allocation		Deviation index	
U.S. Dollar	73.6%	10.0%	
Euro	5.1%	-2.7%	
Pound Sterling	5.0%	1.6%	
Chinese Renminbi (Yuan)	4.5%	4.0%	
Hong Kong Dollar	3.9%	1.1%	
Indian Rupee	2.1%	0.7%	
Japanese Yen	1.7%	-3.3%	
Singapore Dollar	1.7%	1.3%	
Kazakhstan Tenge	1.3%	1.3%	
Swedish Kroner	1.0%	0.3%	
Danish Kroner	0.0%	-0.4%	
Swiss Franc	0.0%	-2.1%	
Other	0.0%	-12.0%	

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.

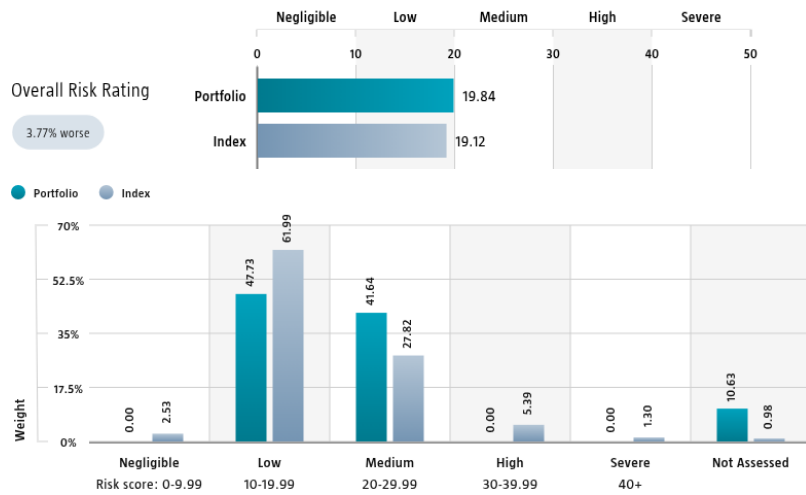
For more information please visit the sustainability-related disclosures.

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

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

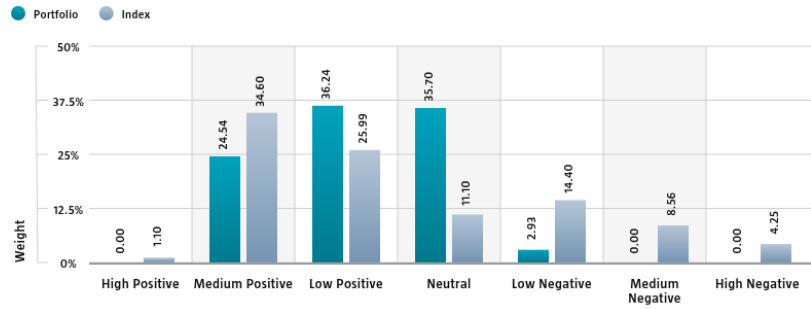
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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)	17.85%	7	20
Environmental	0.00%	0	0
Social	0.00%	0	0
Governance	2.79%	1	6
Sustainable Development Goals	10.03%	4	12
Voting Related	5.03%	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, 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 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.

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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