

Portfolio Strategy

The fund aims to identify winners in tomorrow's financials ecosystem, diversify through software enablers and identify challengers. The strategy combines top-down structural growth trends analysis with fundamental research. Proprietary universe of stocks with strict inclusion criteria to ring-fence the interpretation of FinTech. The fund aims to outperform MSCI AC World Index NR.

Key Features

Asset Manager	Robeco Luxembourg SA
Net Assets Value	515 (Mn US Dollar)
Inception Date	17/11/2017
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.80%
Performance Fees	No
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

Investment Rationale

The fund aims to invest in stocks of listed companies which benefit from the increasing digitalisation of the financial sector. The strategy provides a balanced access to an attractive and long-term investment theme. The fund is focused on structural growth trends. The Robeco New World Financial Equity fund has been investing in digital finance since 2011 so investors will also benefit from the experience of the investment team.

Investment Philosophy

- **Fundamental stock picking** coupled with **structural growth trends** within the FinTech sectors. Focus on companies that benefit from disruptive power, shifting socio-economic trends with proven winning qualities. Investment horizon tends to be 3 years on average.
- **In-depth research**: extensive use of quantitative models, sell-side research and external sources of information to build a deep understanding of each opportunities and risks.
- **Diversification**: investment universe is split in 3 buckets, i.e winners, challengers and enablers. Each one exhibit different drivers, market cap, upside targets and growth features to ensure a well-balanced portfolio and optimize the risk-return. 60 holdings on average in the fund.
- **Benchmark agnostic**: allocation to country and sector are derived from the stock picking. High active share derived from its thematic approach. The fund exhibits high exposure to IT and financial sectors.

Fund Management Team

The fund is co-managed by Patrick Lemmens and Jeroen van Oerle, PMs from the Trends Investing Team, located in Rotterdam, which oversees more than USD 3 bn. They benefit from the support of 2 dedicated trend researchers and they leverage research capabilities within the group for financials and technology stocks. Long tenure, stable and strong culture of collaboration within the investment team.

Strengths

- **Complementary backgrounds and expertise**: M. Lemmens has more than 25 years of experience in financials with good understanding of regulatory issues, whilst M. van Oerle is more focused on new technologies. We think this duo exhibits the appropriate skillset to manage such a strategy.
- **Unique proposition**: the product is among the very few actively managed funds available for this thematic. The fund is a solid option to access the Fintech segment compared to ETFs which are US-centric and focused on software developers or payments. Robeco's fund has a much broader scope than a few trends.
- **Performance**: since inception, performance has been robust on absolute and relative basis. The fund outperformed its reference index in both up and down markets. The carve out of digital finance within the Robeco's Financials fund has been also very solid since 2011.

Weaknesses

- **Scenario dependency**: the fund is highly reliant on the IT sector (on average 60%), even though tech exposure is different than typically found in traditional IT funds.
- **Track record**: despite being investing in the FinTech space for more than 7 years through the Robeco New World Financials product, the fund's track record is short in a standalone basis.

	1M	YTD	2024	2023	2022	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-6.13	-2.24	22.47	29.18	-39.25	4.13	9.65	0.09	23.37	-31.61
Index	-3.95	-1.32	17.49	22.20	-18.36	6.91	15.18	0.22	16.29	-21.69

*ISIN Code: LU1700711580. ISIN used for performance: LU1700711580 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 31/03/2025

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