

# Relentless momentum

- USD 99 trillion
- 2025 in the rearview mirror
- Fintech's relentless momentum into 2026

## Track record of Robeco FinTech (EUR) – 31 December 2025

|                     | Fund  | Index* | Rel. perf. |
|---------------------|-------|--------|------------|
| Last month          | -1.9% | -0.2%  | -1.7%      |
| Year to date        | -6.0% | 7.9%   | -13.8%     |
| 1-year              | -6.0% | 7.9%   | -13.8%     |
| 3-Year (ann.)       | 16.0% | 16.9%  | -0.8%      |
| since Dec-17 (ann.) | 8.7%  | 11.1%  | -2.3%      |

## Track record of Robeco FinTech (USD) – 31 December 2025

|                     | Fund  | Index* | Rel. perf. |
|---------------------|-------|--------|------------|
| Last month          | -0.7% | 1.0%   | -1.8%      |
| Year to date        | 6.7%  | 22.3%  | -15.7%     |
| 1-year              | 6.7%  | 22.3%  | -15.7%     |
| 3-Year (ann.)       | 19.8% | 20.7%  | -0.9%      |
| since Dec-17 (ann.) | 8.5%  | 10.9%  | -2.3%      |

Source: Robeco

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

Returns gross of fees, based on gross asset value. 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. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. \* MSCI All Country World Index

## Last month's overview

Stock markets had a muted December though the MSCI All Country World Index closed 1.0% higher in USD. The FinTech fund recorded a return of -0.7% in USD during this period. Digital Assets companies continued their correction. Coinbase stock declined 17% in December despite the SEC basically allowing the Depository Trust & Clearing Corporation (DTCC) for tokenization of equities, ETFs and US Treasury in 2026.

Looking back at 2025, it were semiconductor companies leading the stock market to set fresh all-time highs. In this narrow market, FinTech could not match those returns despite strong underlying revenue and earnings

## PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution



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**Michiel van Voorst**  
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growth. Company results continue to lead to earnings upgrades. 2025 was also the year for Digital Assets to go mainstream. We have used the share price volatility in the fourth quarter to increase our weight from 6% at the start of the year to over 10% at the end of the year.

Looking at 2026, we continue to stress fintech's relentless momentum. 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.

#### USD 99 trillion

While gold and silver reached all-time highs in December, **Digital Assets** experienced another challenging month, as evidenced by bitcoin declining 4% against the USD. Share prices for Coinbase, Bitmine, and Bullish also saw significant decreases. Nonetheless, development of tokenization infrastructure continues to progress as witnessed by a major announcement of the Depository Trust & Clearing Corporation (DTCC). All major financial institutions including Fidelity, Robinhood and Charles Schwab use the DTCC for clearing and settling of trades. Therefore the DTCC has USD 99 trillion (!) of assets under custody and the SEC will allow them to tokenize US equities, ETFs and US treasuries from the second half of 2026. Tokenization will go mainstream.

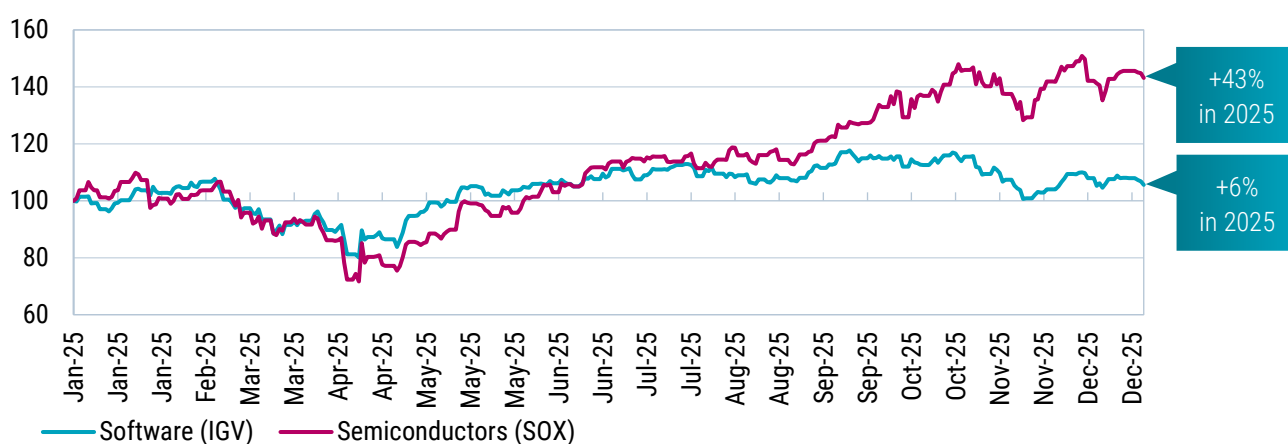
The US consumer appears resilient, whether it's in terms of payment volumes, loan growth, or delinquency rates. As a result, consumer finance stocks like Capital One reached record highs, rising 11% in December. In recent months, we expanded our positions in Capital One and initiated investments in buy now pay later firms Affirm and Klarna. With the stability observed in the broader economy, we are confident in the long-term compounding prospects of these enterprises.

#### 2025 in the rearview mirror

Reflecting on 2025, semiconductor companies drove the stock market to record new highs. As shown in **Error! Reference source not found.**, a 37-percentage-point gap emerged between semiconductors (SOX) and software (IGV) firms, starting in August, largely due to those benefiting from the buildout of AI infrastructure. Market leadership became increasingly narrow, and FinTech stocks couldn't keep pace despite solid growth in revenue and earnings.

Most **Financial Infrastructure** and **Data & Analytics** companies found it challenging to defend themselves in 2025, especially the ones with minimal AI-related revenue contributions while investing in their AI capabilities. Despite this, we continue to focus on businesses with strong competitive advantages—such as functioning as a system-of-record, owning unique datasets, or possessing deep domain expertise—that can show incremental revenue growth due to generative AI. Alongside fundamental analysis, we also employ price momentum tools to spot potential inflection points. Consequently, we added to IT services provider EPAM while S&P Global is a top-10 holding.

Figure 1 – AI Infrastructure buildout strongly benefited semiconductor stocks since August



Source: S&P Global, Nasdaq, Bloomberg, Robeco, January 2026.

The **Payments** cluster showed a more nuanced picture. E-commerce platforms featuring integrated payments and credit solutions continue to gain at the expense of established payment processors. For example, Shopify's share price rose 51% while PayPal stock was down 31% in 2025. However, PayPal consistently exceeded expectations, resulting in an upward adjustment of its earnings forecast from USD 4.87 per share at the beginning of the year to USD 5.36 currently. In line with our investment strategy, we have substantially reduced our allocation to Payments from 44% at the start of the year to 32% at present.

The **Financial Management** and **Digital Assets** clusters emerged as key areas of investment opportunity. Financial Management's allocation increased from 17% to 25% of the portfolio, with notable expansions in holdings such as Intuit and the online brokerage Charles Schwab. The position in Charles Schwab was partially funded by realising gains on Robinhood, whose stock tripled at its peak in October and ended the year with a 204% return. Interactive Brokers generated a 46% return, while Charles Schwab appreciated by 37% during 2025. NU Holdings, a prominent neobank, also warrants mention for expanding its customer base by 15% year-over-year to 127 million clients across Brazil, Mexico, and Colombia, contributing to a 62% increase in share price over 2025. In parallel, the surge in stablecoin adoption and movements toward asset tokenization have propelled Digital Assets into mainstream relevance. Nonetheless, cryptocurrencies including Bitcoin (-6% in USD for 2025) and Ethereum (-11%), and Coinbase (-9%) all experienced significant corrections following the summer period. Volatility in share prices during the fourth quarter enabled the Digital Assets allocation to be increased from 6% at the start of the year to more than 10% by the end of 2025.

### Fintech's relentless momentum into 2026

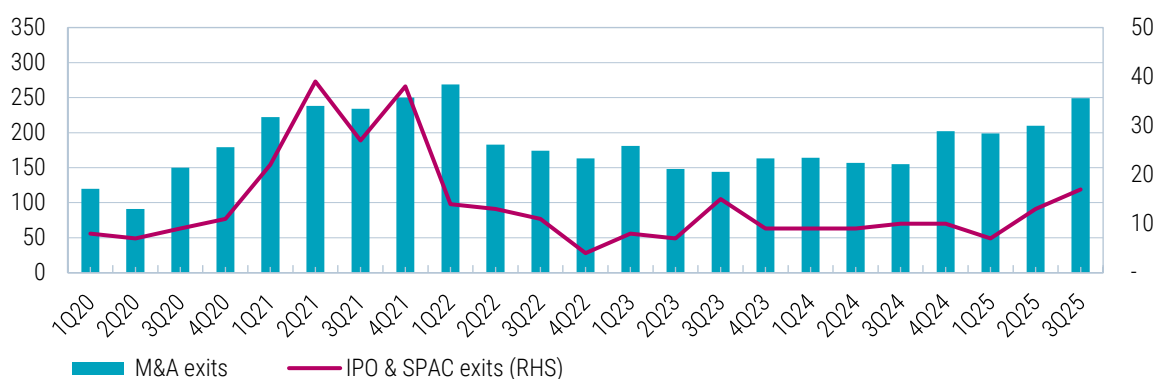
The Robeco Fintech Equities' strategy invests in an universe composed of five segments: Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. This makes for a diverse portfolio benefiting from the ongoing digitization and tokenization of the financial sector. 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.

<https://www.robeco.com/files/docm/docu-20251212-fintechs-relentless-momentum-in-10-charts.pdf>

### Capital markets: resurgence

Currently, there is a resurgence in private fintech funding and a wave of initial public offerings (IPOs). Figure 2 indicates that the number of mergers and acquisitions in the fintech sector is returning to levels seen in 2021, along with a noticeable increase in IPO activity. We will continue to evaluate market opportunities individually, with the recognition that overall sentiment toward Fintech and Digital Assets has become distinctly bullish.

Figure 2 – Fintech exits back to 2021 levels



Source: CB Insights, Robeco, October 2025.

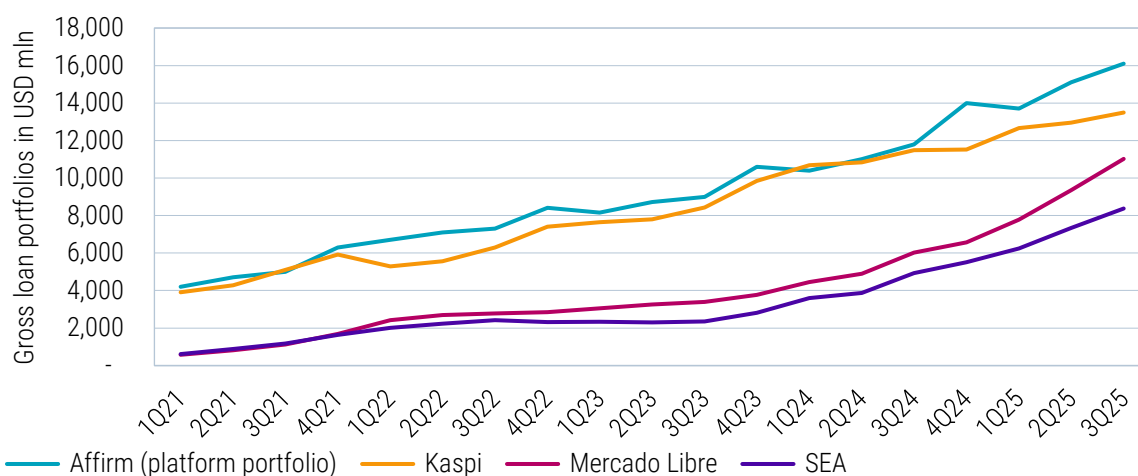
This renewed interest in capital markets is likely to provide significant growth opportunities for fintech companies and investors alike. In 2025, Xero acquired Melio for USD 2.5 billion, Shift4 acquired Global Blue for USD 2.5 billion, and Clearwater Analytics acquired Enfusion for USD 1 billion. BNPL provider Klarna and financial management firm Chime Financial were listed. It's noteworthy that private market valuations seem to be higher than public market valuations with neobank Revolut valued at USD 75 billion<sup>1</sup> and Stripe at USD 107 billion<sup>2</sup> at their latest funding rounds. These valuations are (relatively) higher than publicly traded peers like NU Holdings and Adyen.

The Digital Assets segment also observed significant capital markets activity. Notably, Intercontinental Exchange invested USD 2 billion in Polymarket. Additionally, crypto exchange Kraken acquired the futures platform NinjaTrader for USD 1.5 billion, while Coinbase purchased crypto options exchange Deribit for USD 2.9 billion. The exceptional stock market debut of stablecoin issuer Circle was followed by successful initial public offerings from Bullish, Gemini and Figure. BitGo has also filed for a public offering, and Kraken completed a private funding round of USD 200-300 million at a USD 20 billion valuation in advance of its planned IPO in 2026<sup>3</sup>.

### Payments: agentic commerce

Agentic commerce presents a mid- to long-term thematic investment opportunity. However, there are current challenges related to infrastructure, incentives, and security (fraud) that need to be addressed for it to scale effectively in the near term. Network companies such as Visa and Mastercard are once again well-positioned to establish agentic commerce standards, that modern payment processors like Stripe and Adyen can benefit from.

Figure 3 – Ecommerce and BNPL go hand in hand



Source: Company reports, Bloomberg, Robeco, October 2025.

Additionally, (social) commerce platforms with integrated payments such as Shopify, Kaspi, MercadoLibre and SEA, have an opportunity to support agentic commerce. Affirm serves as a key buy now pay later (BNPL) partner for Amazon and Shopify, which together account for 45-50% of Affirm's gross merchandise volume. We expect that e-commerce platforms featuring integrated payments and credit solutions, will continue to thrive.

### Digital Assets: Tokenization tipping point

Tokenization of financial assets potentially helps investors by enabling fractional ownership, enhancing liquidity, reducing transaction costs and settlement times. Alongside, blockchain technology increases transparency and security. Ripple and the Boston Consulting Group estimate that the value of tokenized financial assets could reach USD 18.9 trillion by 2033, compared to USD 600 billion today. This projection is based on regulatory clarification in

<sup>1</sup> Revolut Completes Fundraising Process Establishing \$75 Billion Valuation – Revolut website – 24 November 2025

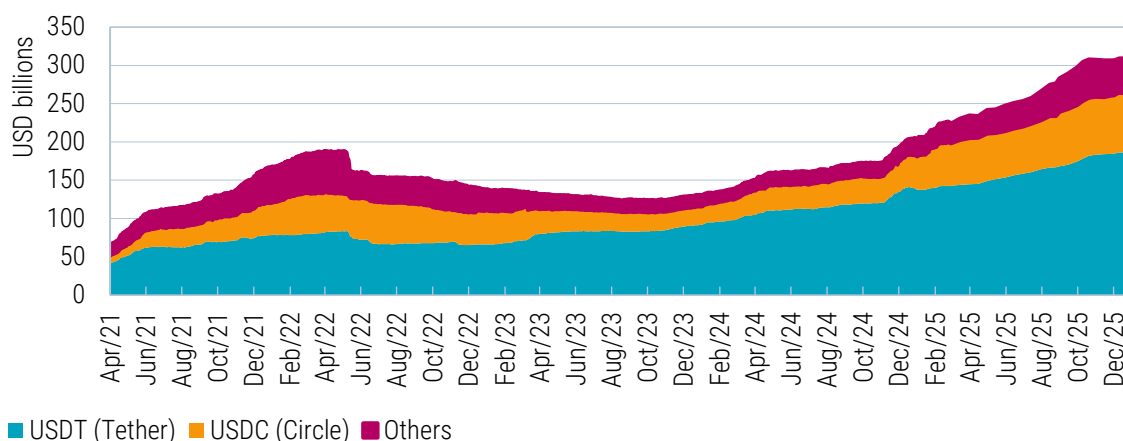
<sup>2</sup> Stripe's Valuation Rises Above Its 2021 Peak to \$106.7 Billion – Bloomberg – 23 September 2025

<sup>3</sup> Kraken confidentially files for US IPO after new \$20 billion valuation – The Block – 10 November, 2025

several regions, advancements in technological infrastructure, and a market structure conducive to substantial investment. We believe that Coinbase, Circle, and Robinhood are key participants in this area, with traditional financial firms like Nasdaq and BlackRock also influencing, as well as benefiting from, developments.

Stablecoins, which are tokenized currencies like the US dollar, enable fast, low-cost, transparent, and borderless transactions. They may soon play a vital role in cross-border and domestic payments, corporate treasury operations, and financial services infrastructure. Stablecoin issuers primarily earn revenue through interest on fiat currency by depositing it in banks or purchasing treasury bills. At the start of 2026, stablecoins on public blockchains totaled over USD 300 billion, with USDT 186 billion (Tether) and USDC 77 billion (Circle).

**Figure 4** – Counting coins



Source: DefiLlama.com, Robeco, December 2025.

## Performance

The Fund had a lower return compared to the reference index, the MSCI AC World, in December. Looking at the various clusters of our FinTech investment universe, Data & Analytics (14% weight in the Fund) contributed positively while Digital Assets (10%), Financial Management (25%), Payments (32%) and Financial Infrastructure (19%) contributed negatively to performance. Capital One Financial, Charles Schwab, Intuit, S&P Global and EPAM were the best performers while Coinbase, BitMine and XP were the main detractors.

From an industry perspective, IT Services (EPAM) and Consumer Finance (Capital One) contributed positively while Capital Markets (Coinbase), Banks (NU Holdings) and Software (BitMine, Qualys) contributed negatively to performance during December.

## Portfolio changes

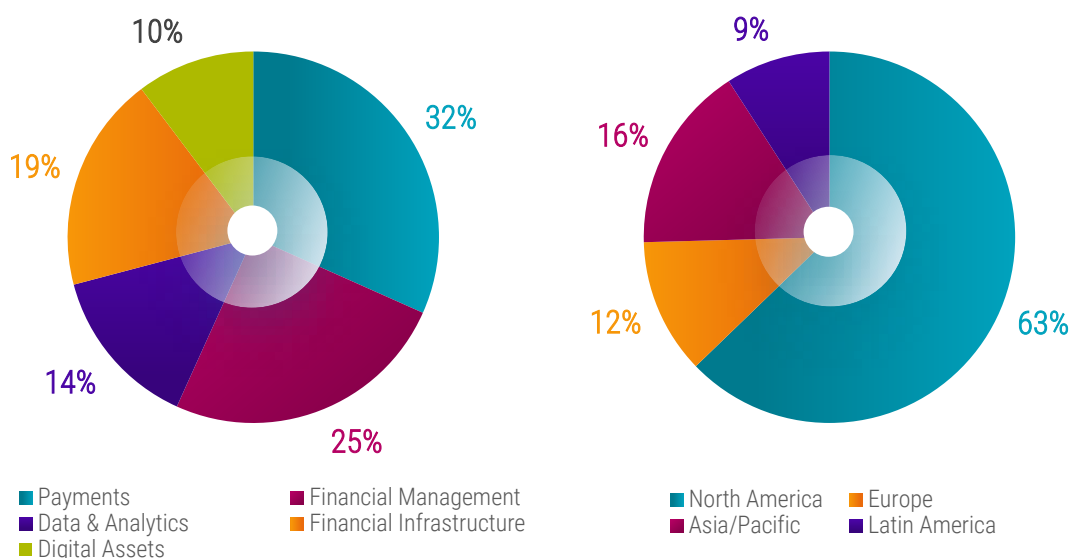
Within Payments, we added to the positions in **Klarna** and **Affirm** while we reduced positions in **MercadoLibre**, **Wise**, **Block**, **PayPal** and **SEA** in December. We continued to reduce exposure to Payments as we see better investment prospects in Digital Assets.

In Financial Infrastructure we added to holdings in IT Services by adding to **EPAM** while selling the remaining position in **Endava**. We reduced positions in **Hundsun Technologies**.

In Data & Analytics we reduced positions in **TransUnion**, **S&P Global** and **MSCI**, moving back to model weights. In Digital Assets, we used the volatility in cryptocurrencies and associated stocks to add exposure, like in November. We increased positions in **Coinbase**, **BitMine** and **Circle**.

In Financial Management we reduced exposure to **NU Holdings**, **Intuit**, **East Money Information** and **Interactive Brokers**. The reductions mostly reflect profit taking as the Financial Management part of the portfolio continues to perform strongly.

Figure 5 – Trend and regional breakdown



Source: Robeco, December 2025.

This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or trends identified were or will be profitable.

**Figure 6** – Top 10 holdings

|              | Company               | Trend                    | Weight       |
|--------------|-----------------------|--------------------------|--------------|
| 1            | NU Holdings           | Financial Management     | 4.2%         |
| 2            | Charles Schwab        | Financial Management     | 4.1%         |
| 3            | Capital One Financial | Payments                 | 4.1%         |
| 4            | S&P Global            | Data Analytics           | 4.0%         |
| 5            | Tencent               | Payments                 | 4.0%         |
| 6            | Intuit                | Financial Management     | 4.0%         |
| 7            | Coinbase              | Digital Assets           | 3.9%         |
| 8            | Hundsun Technologies  | Financial Infrastructure | 3.1%         |
| 9            | Adyen                 | Payments                 | 2.9%         |
| 10           | SS&C Technologies     | Financial Infrastructure | 2.9%         |
| <b>Total</b> |                       |                          | <b>37.4%</b> |

**Source:** Robeco, December 2025.

The data stated above may differ from data on the monthly factsheets due to different sources. The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

**Figure 7** – Top 3 / Bottom 3 company performance YTD

| Top 3 contributors    |                      |              |
|-----------------------|----------------------|--------------|
| Company               | Trend                | Total Effect |
| Robinhood             | Financial Management | +1.3%        |
| NU Holdings           | Financial Management | +1.1%        |
| Circle Internet Group | Digital Assets       | +1.0%        |

| Bottom 3 contributors |          |              |
|-----------------------|----------|--------------|
| Company               | Trend    | Total Effect |
| Fiserv                | Payments | -2.5%        |
| PayPal                | Payments | -1.8%        |
| Block                 | Payments | -1.2%        |

**Source:** Robeco, December 2025.

## General

- Robeco FinTech is a Luxembourg-listed long-only capital growth fund.
- The fund invests in five different segments to benefit from the digitization of the financial sector, focused on the long-term growth investment universe in FinTech.
- In the bottom-up selection of stocks, we focus on companies that benefit from secular growth trends and have proven winning qualities.
- AuM are roughly EUR 390 million / USD 450 million from institutional, wholesale & retail clients.

## Investment Team

Patrick Lemmens (33 years of experience) has managed Robeco FinTech since inception in October 2017. With Michiel van Voorst (30 years) and Koos Burema (19 years) joining Patrick March 1st, 2020, we have three seasoned portfolio managers who have experienced multiple recessions and market selloffs. The portfolio managers, together with our Trend and Tech analysts and their existing FinTech network, will continue to manage the FinTech portfolio in the same way as we have done in the past with a close eye on valuation and real monetization opportunities for the next 3-5 years.

## Investment Philosophy

- Digitization of the financial sector is the key growth driver for FinTech.
- Not all investors recognize the disruptive power and speed of demographic and technological trends and regulatory changes.
- Short-term investment horizons lead to under-estimation of secular growth trends.
- High conviction and index agnostic.

## Selected Trends

The PMs define a proprietary FinTech universe that invests in Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. The universe is translated into a well-diversified portfolio.

**Payments** | Largest part of universe with payment companies that facilitate the shift from cash to cards, digital wallets, and embedded payment services. Payments companies are a diverse set of companies; well-established players, platform companies as well as younger companies, spread all over the globe, including emerging markets.

**Financial Infrastructure** | Companies that enable banks, insurers, and other financial institutions to develop and implement technology. Increasingly fintech firms are cooperating with each other to be able to focus on their core operations, typically in a Software-as-a-Service (SaaS) / cloud environment.

**Financial Management** | Challenger models for banks, retail brokers, wealth managers, financial accounting, and insurers. As Financial Management companies are digital natives these can typically offer digital services at lower costs, and/or faster than legacy players. This is also stimulating financial inclusion.

**Data & Analytics** | Companies which gather, analyze and/or repackage data after which it is sold on a subscription basis to financial institutions. This is often done in combination with digital trading platforms (exchanges) as global trading becomes ever more electronic and on-exchange.

**Digital Assets** | Businesses that are enabling technologies to move towards tokenization of (financial) services using blockchain technology. It comprises of exchanges offering services around cryptocurrencies and decentralized financial services (DeFi), though use cases like using stablecoins for cross-border payments and tokenization of real-world assets are quickly emerging. Institutional engagement is increasing as regulatory frameworks around the world are being developed.



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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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Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

**Additional information for investors with residence or seat in South Africa**

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

**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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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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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.