

Careless extrapolation

- SaaSocalypse
- AI efficiency and disruption rattle markets
- Integration not disintermediation

Track record of Robeco FinTech (EUR) – 28 February 2026

	Fund	Index*	Rel. perf.
Last month	-8.3%	2.1%	-10.4%
Year to date	-14.4%	3.7%	-18.1%
1-year	-22.4%	9.4%	-31.8%
3-Year (ann.)	7.2%	16.5%	-9.3%
since Dec-17 (ann.)	6.5%	11.3%	-4.8%

Track record of Robeco FinTech (USD) – 28 February 2026

	Fund	Index*	Rel. perf.
Last month	-9.0%	1.3%	-10.3%
Year to date	-13.9%	4.3%	-18.2%
1-year	-11.9%	24.2%	-36.1%
3-Year (ann.)	11.1%	20.7%	-9.7%
since Dec-17 (ann.)	6.4%	11.2%	-4.8%

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 maintained their upward trajectory in February, with the MSCI All Country World Index rising by 1.3% in USD. The index returns however disguises 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 headwinds as the strategy's returned -9.0% in USD in February. Although investors are currently singlehandedly focused on the potentially disruptive effects of generative AI on

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Marketing material for professional investors, not for onward distribution



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business models, we observe an element of careless extrapolation. It reminds us of the Covid era when we saw a 'world has changed forever' narrative that was reality checked within 6-12 months.

We firmly believe that most incumbents will be slow to respond to these platform shifts but that digitally native or 'tech-first' companies are much better placed to adjust and benefit from the wave of incoming AI solutions. Besides, we observe that one of our favorite cyclical indicators has turned positive, suggesting the global cycle is strengthening and a cyclical upturn is underway. The global earnings outlook is moreover still robust, while positive revisions abound. While we recognise shifts in underlying fintech trends, the long-term growth prospects for our strategy remain strong. Our experience navigating prior periods of volatility, combined with a focus on trends such as capital markets resurgence, agentic commerce, and tokenization, positions the strategy for future performance.

SaaSpocalypse

A series of targeted generative AI product launches prompted investors to pivot away from identifying AI beneficiaries toward aggressively selling companies viewed as exposed to technological disruption. This "SaaSpocalypse" began in the software sector before cascading into wealth management, insurance, payments, cybersecurity, and other sub-industries.

Major Software-as-a-Service (SaaS) providers, including Intuit (accounting and tax), nCino (cloud banking software), and Guidewire (core platforms for insurers), have experienced significant declines in share value – each falling by over half since their respective peaks during summer of last year. We continually assess the risks of business disruption, evolving pricing models, and the impact of increased investments on profit margins. Nonetheless, it appears that the market may be indiscriminately projecting negative outcomes. For instance, the February announcement that Sompo Group, a prominent Japanese insurer, would transition to Guidewire's Cloud Platform and integrate generative AI applications received little attention in the movement of Guidewire's share price on the day of the news.

Another example is within **Financial Management** as wealth managers faced an "AI panic" in mid-February including Fineco (-11%, monthly return in USD). Wealth software provider Altruist unveiled Hazel, an AI driven tax planning tool, fuelling concerns that low cost automated agents could commoditise advice and undermine the value of high fee advisory models. We expect AI adoption to accelerate the transition toward a hybrid wealth model, with advisers using AI to enhance productivity. We believe that Fineco is well positioned given the breadth of technology already embedded in its platform, and we anticipate management will further highlight the role of AI and technology at the capital markets day in March.

Something happened

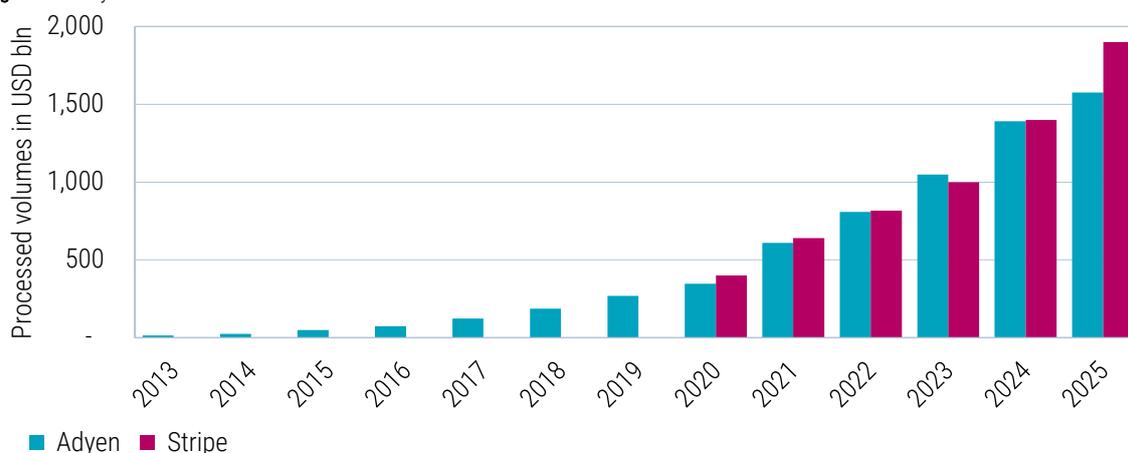
Commerce software platform Shopify (-8%) showed +31% revenue growth in the fourth quarter and expects revenue to grow in the low-30s range for the current quarter, materially above consensus estimate of 25%. Still, agentic commerce and AI dominated the earnings call with management emphasizing that Shopify's global network of merchants, shoppers, logistics and payments processing are strong moats also in an AI world.

“ Something happened in December of last year, just last year, where the models just got in order of magnitude, more capable and more intelligent”

Block's (+5%) announcement of a 40% workforce reduction driven by AI efficiencies was far more important than the beat-and-raise earnings announcement. CEO Jack Dorsey suggesting generative AI models made such steps in recent months that we should expect more companies announcing workforce reductions. Its share price jumped though question remains if this is a seismic moment for AI or an idiosyncratic reduction of organizational bloat. It fueled broader market concerns on white-collar job losses, even though overall layoff [announcements](#) remain at typical levels. However, consumer lenders including Capital One (-10%) underperformed on AI related concerns.

¹ Block CEO Jack Dorsey, 4Q 2025 earnings call, February 2026.

Figure 1 – Payment volumes battle



Source: Adyen, Stripe, Robeco, March 2026.

Payments processors PayPal (-12%) and Adyen (-21%) faced selling pressure as investors worried that AI-native startups could disintermediate traditional payment gateways. In addition, PayPal replaced its CEO while Adyen's downward revision to its 2026 revenue guidance triggered a debate whether around 20% annual revenue growth is achievable. We believe that Adyen's Platforms business will play an important role in driving additional growth. Together with its Unified Commerce business, Adyen is on course to achieve that 20% growth.

Stripe, a private peer, released its annual letter reporting a 34% increase in processed volume for 2025 (Figure 1). Some of this growth comes from acquisitions, but organic growth is also bolstered by all major AI companies using Stripe's payment services. Additionally, Stripe noted an annual revenue suite run rate of USD 1 billion while developing a stablecoin payment platform 'as real-world uptake continues apace'. Stripe was valued at USD 159 billion in a tender offer for employees and shareholders, much higher than Adyen's market value of USD 37 billion. This pronounced difference between private and public market valuations appears remarkable.

Integration not disintermediation

Data & Analytics companies such as S&P Global (-16%) and LSEG (+7%) have faced challenges recently, as generative AI tools like Claude, ChatGPT, and Gemini may alter financial analysts' workflows and affect demand for terminals or data. Although S&P Global issued conservative guidance for 2026—an announcement the market reacted strongly to—the company's posted 9% organic revenue growth in the fourth quarter. Meanwhile, LSEG delivered robust results, forecasted organic constant currency revenue growth of 6.5-7.5% in 2026, and revealed a GBP 3 billion share buyback.

Anthropic (Claude) has made headlines by revealing a USD 19 billion annual revenue run rate, with an impressive USD 5 billion added in just one month. For comparison, Salesforce earned USD 42 billion in its last fiscal year. In the realm of Data & Analytics, companies such as S&P Global and LSEG continue to provide valuable products and data feeds, especially as agent-based technologies grow in importance. This value was further reinforced at the end of the month when Anthropic introduced Claude Sonnet 4.6, which connects to tools from providers like S&P Global, LSEG, Moody's, and FactSet via Excel. Rather than reinventing existing solutions, we believe that generative AI will increasingly integrate with these established tools whether its SaaS or Data & Analytics.

Performance

The Fund had a lower return compared to the reference index, the MSCI AC World, in February. Looking at the various clusters of our FinTech investment universe, all contributed negatively to performance with Digital Assets (14% weight in the Fund) the least negative followed by Data & Analytics (15%), Financial Management (26%), Financial Infrastructure (18%) and Payments (27%). Circle, Tradeweb, XP, Bajaj Finance, LSE Group, Guidewire and Block were the best relative performers. EPAM, Qualys, S&P Global, Adyen and NU Holdings were the main detractors.

From an industry perspective, Insurance and Interactive Media & Services contributed close to zero while Financial Services (Adyen, Klarna, Affirm), Software (Qualys, Intuit, Bitmine, Workday) and Capital Markets (S&P Global, Coinbase, Charles Schwab) contributed negatively to performance during February.

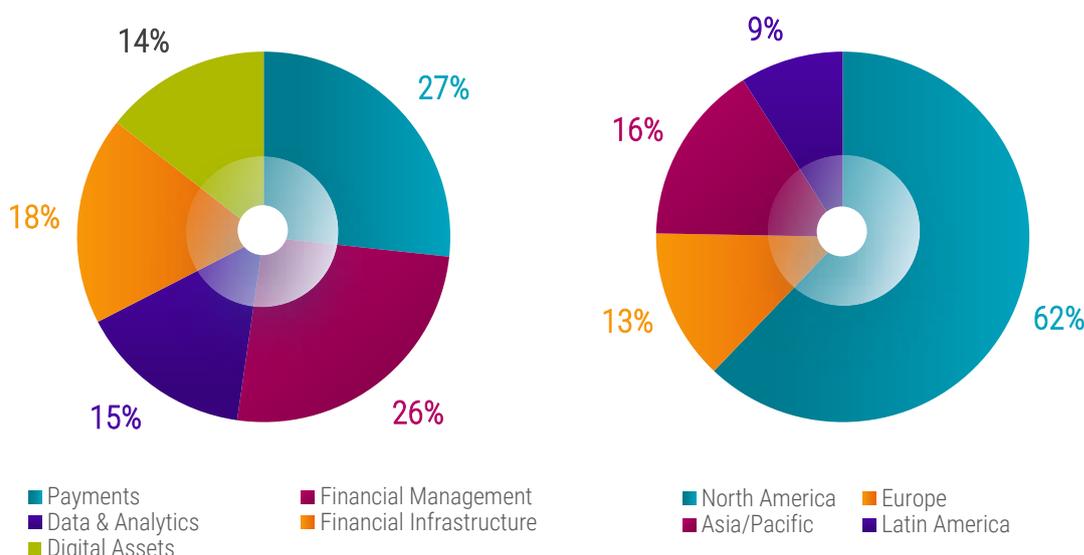
Portfolio changes

February was a very volatile month and we used cashflows to move the portfolio more towards Digital Assets and Data & Analytics while reducing Payments and Financial Infrastructure. In Payments, we sold the position in **PayPal**, after a disappointing Q4 earnings report and the CEO being replaced. Furthermore we reduced positions in **MercadoLibre, Tencent, Visa, Mastercard** and **Capital One**. We added to positions in **Klarna**.

In Financial Infrastructure we reduced positions in **Hundsun Technologies** and **Workday** while adding to positions in **Cognizant**. As said in Digital Assets we added to holdings, increasing positions in **Bitmine** and **Circle** while we added a new holding to the Fund with blockchain-native capital marketplace **Figure Technologies**.

In Data & Analytics we reduced positions in **S&P Global** while we added to **MSCI**. We sold the position in **MarketAxess** while adding to **Tradeweb**. Furthermore we sold our holding in **TransUnion**. In Financial Management we reduced positions in **Charles Schwab, NU Holdings, Interactive Brokers**, and **Blackline**. The reductions mostly reflect profit taking as the Financial Management part of the portfolio performs generally better than other parts of the Fund.0

Figure 2 – Trend and regional breakdown



Source: Robeco, February 2026.

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 3– Top 10 holdings

	Company	Trend	Weight
1	Coinbase	Digital Assets	4.4%
2	Charles Schwab	Financial Management	4.3%
3	Circle Internet Group	Digital Assets	3.8%
4	MSCI	Data Analytics	3.7%
5	NU Holdings	Financial Management	3.5%
6	Capital One Financial	Payments	3.4%
7	SS&C Technologies	Financial Infrastructure	3.3%
8	Tencent	Payments	3.2%
9	S&P Global	Data Analytics	3.2%
10	Adyen	Payments	3.1%
Total			36.0%

Source: Robeco, February 2026.

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 4– Top 3 / Bottom 3 company performance YTD

Top 3 contributors			
	Company	Trend	Total Effect
	XP	Financial Management	+0.4%
	Circle Internet Group	Digital Assets	+0.3%
	Interactive Brokers	Financial Management	+0.2%

Bottom 3 contributors			
	Company	Trend	Total Effect
	Intuit	Financial Management	-1.7%
	Coinbase	Digital Assets	-1.0%
	Adyen	Payments	-1.0%

Source: Robeco, February 2026.

Fintech’s strong fundamentals 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 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 5 – Fintech exits back to 2021 levels



Source: CB Insights, Robeco, January 2026.

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 billion² and Stripe at USD 107 billion³ 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 2026⁴.

Payments: agentic commerce

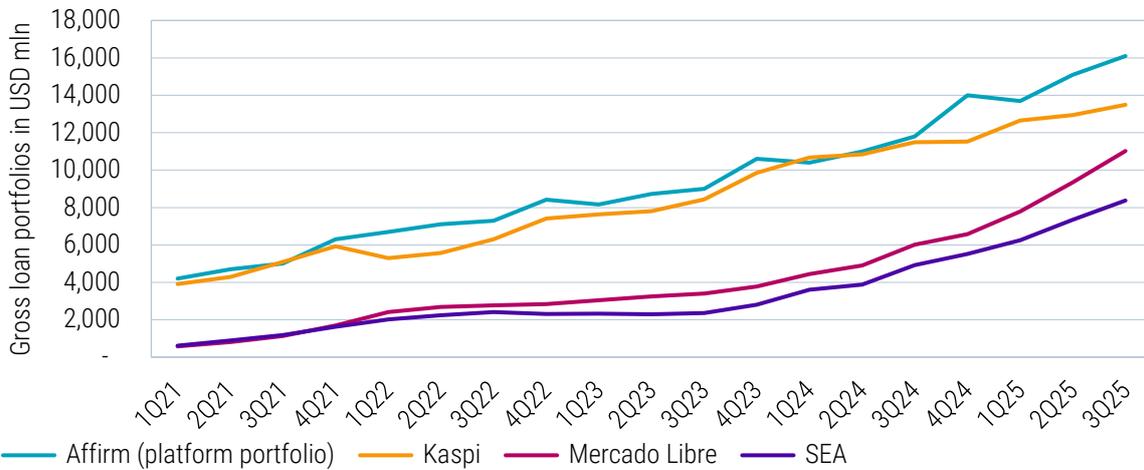
Agentic commerce presents a mid- to long-term thematic investment opportunity. However, there are current challenges related to infrastructure, incentives, and security (fraud) that need to be addressed for it to scale effectively in the near term. Network companies such as Visa and Mastercard are once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

² Revolut Completes Fundraising Process Establishing \$75 Billion Valuation – Revolut website – 24 November 2025

³ Stripe’s Valuation Rises Above Its 2021 Peak to \$106.7 Billion – Bloomberg – 23 September 2025

⁴ Kraken confidentially files for US IPO after new \$20 billion valuation – The Block – 10 November, 2025

Figure 6 – Ecommerce and BNPL go hand in hand



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

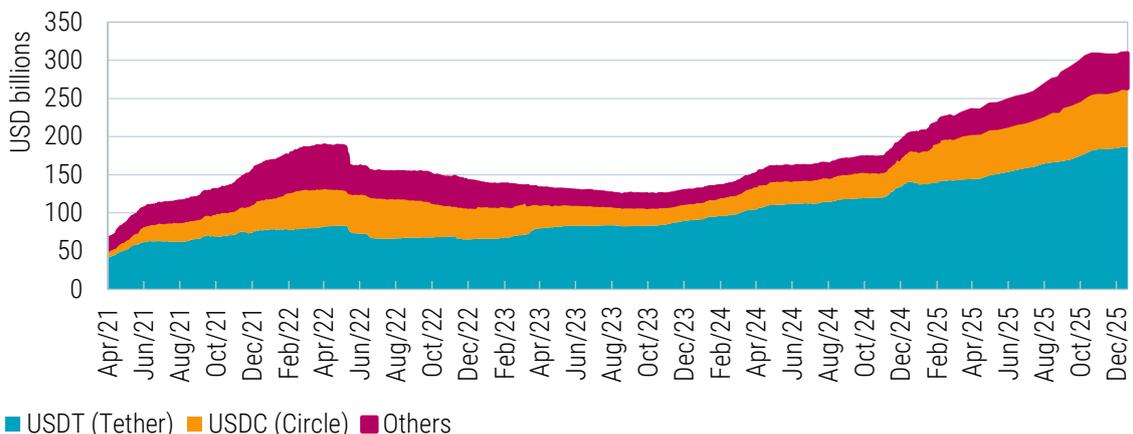
Additionally, (social) commerce platforms with integrated payments such as Shopify, Kaspi, MercadoLibre and SEA, have an opportunity to support agentic commerce. Affirm serves as a key buy now pay later (BNPL) partner for Amazon and Shopify, which together account for 45-50% of Affirm's gross merchandise 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 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 7 – Counting coins



Source: DefiLlama.com, 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 335 million / USD 400 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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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

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 Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14°, 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.

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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.

Additional information for investors with residence or seat in Thailand

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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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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