

# Searching for a friend

- Digital wallets are winning
- The insatiable retail investor let online brokerage firms thrive
- The CLARITY catalyst for digital assets

## Track record of Robeco FinTech (EUR) – 30 April 2026

	Fund	Index*	Rel. perf.
Last month	2.8%	8.2%	-5.4%
Year to date	-13.6%	6.8%	-20.4%
1-year	-10.4%	26.9%	-37.4%
3-Year (ann.)	9.0%	17.4%	-8.4%
since Dec-17 (ann.)	6.5%	11.5%	-5.0%

## Track record of Robeco FinTech (USD) – 30 April 2026

	Fund	Index*	Rel. perf.
Last month	4.7%	10.2%	-5.5%
Year to date	-13.7%	6.6%	-20.4%
1-year	-7.6%	31.0%	-38.6%
3-Year (ann.)	11.2%	19.8%	-8.6%
since Dec-17 (ann.)	6.3%	11.3%	-5.0%

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

As the worries about the Iran conflict faded, stock markets regained upward momentum in April, with the MSCI AC World Index jumping +10.2% in USD terms. Robeco Fintech Equities achieved a monthly gain of +4.7%. Market activity is very concentrated and market breadth narrowed further. Momentum is favouring AI infrastructure and commodities at the moment, while other sectors lag. This divergence is most evident when observing the semiconductor index (SOX), up 48.6% year-to-date, while the software index (IGV) has dropped 20.6% over the same period. During April, payments companies delivered impressive volume growth and solid credit metrics. Online brokerage firms saw continued increases in accounts and daily trading activity, although interest income

#### PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution



Patrick Lemmens  
Portfolio Manager



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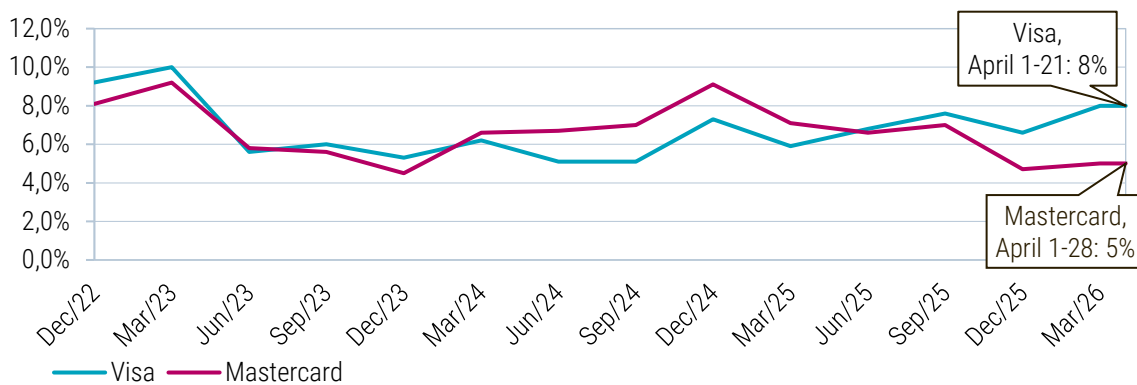
Koos Burema  
Portfolio Manager

was weaker than expected. In Digital Assets, progress on the CLARITY Act represents compromise. We however believe that regulatory clarity is crucial for traditional financial institutions looking to adopt blockchain technology so in that sense a final passing of the act is a great catalyst for the overall crypto eco system.

**Digital wallets are winning**

**Payments** leaders such as Mastercard (+1% in April in USD), Visa (+9%), and Capital One (+5%) continued to demonstrate the resilience of US consumer. Figure 1 shows U.S. payment volume growing at a mid- to high-single-digit rate, though Mastercard figures are affected by Capital One shifting debit card customers to the Discover network, which it acquired in the Discover transaction. This payment volume growth combined with value added services growth of 22% and 27% year-over-year respectively, helped Mastercard to grow its revenue by 16% to 8.4 billion, while Visa showed a 17% year-over-year revenue increase to USD 11.2 billion. These are impressive numbers for companies of this size. Additionally, most card issuers, including Capital One, reported stable or improving credit quality trends. Despite all worries on US consumers, the numbers do not support that notion.

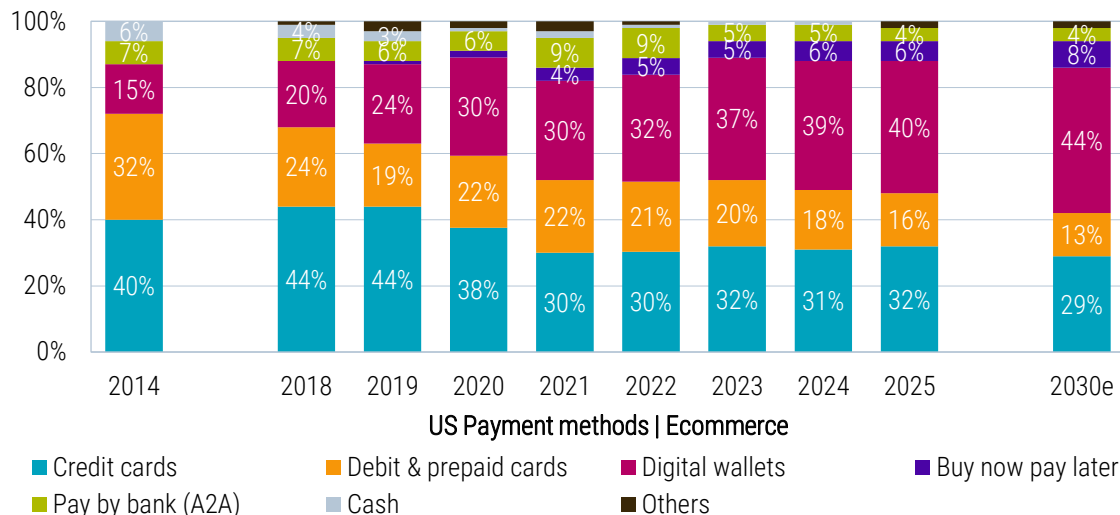
Figure 1 – US Payment volumes holding up



Source: Visa, Mastercard, April 2026.

In April, payment stocks Adyen (+14%), Wise (+20%), and Affirm (+40%) also rebounded. Adyen announced its first ever acquisition: Talon.One, a German technology company focusing on personalised loyalty programs and promotions which expands Adyen’s merchant offering in agentic commerce. Cross-border payments firm Wise has reported four quarters of accelerating customer growth (+22% YoY) and income (+24% YoY). Buy now pay later company Affirm's share price also surged as spending and credit metrics improved ahead of its investor day.

Figure 2 – Shifting payment behaviors



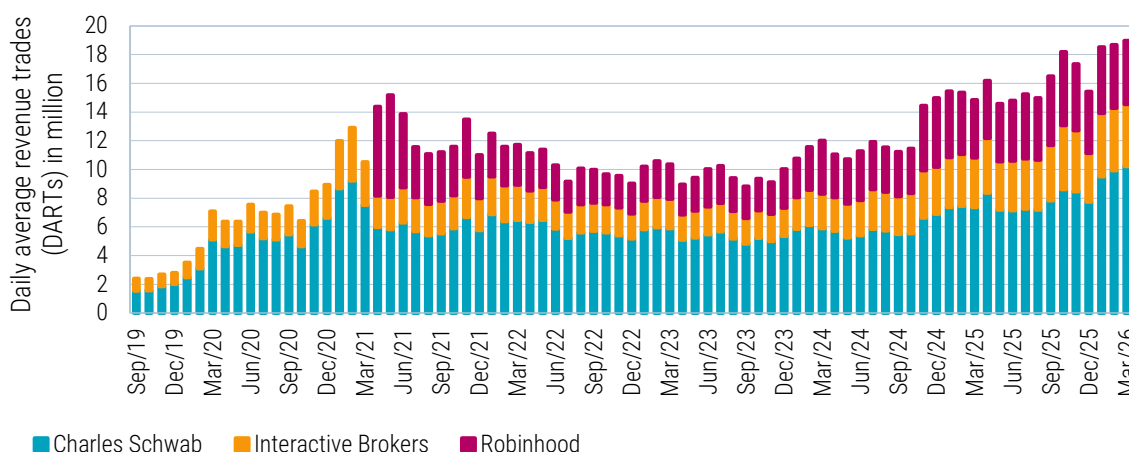
Source: Worldpay, April 2026.

Even though cards are still the dominant payment method in the US, the shift toward alternative payment methods such as buy now pay later and digital wallets continue to gain momentum. As illustrated Figure 2, digital wallets already have become the dominant choice for US ecommerce payments and their influence is increasing. According to the 11th edition of Worldpay’s global payments report, digital wallets act like modern versions of traditional wallets, carrying cash, cards, or checks. Card-based digital wallets include ApplePay, Google Pay, PayPal, CashApp, and ShopPay, while Wero, ShopeePay, and PayTM typically connect directly to bank accounts. Services such as WeChat Pay, Mercado Pago, and KakaoPay have developed into comprehensive ‘superapps’ beyond simple payment tools. Worldpay forecasts a 7.5% compound annual growth rate (CAGR) for the global ecommerce market over the next five years, compared to a 3.4% CAGR for the point-of-sale market.

**The insatiable retail investor let online brokerage firms thrive**

Interactive Brokers (+19%) benefited from strong 1Q26 results with robust account growth (+32% year-on-year), industry-leading profitability (75%+ pre-tax margin) and total addressable market expansion opportunities. In contrast to Interactive Brokers, which pays near-market rates on client cash, Charles Schwab pays a 5 basis point rate on idle cash, making it a cheap bank-funding source. As a result, Charles Schwab (-2%) fell in April despite a solid 1Q26 beat, as renewed investor concerns around client cash monetization weighed on sentiment.

Figure 3 – Revenge of the retail trader



Source: Charles Schwab, Interactive Brokers, Robinhood, Barclays, Robeco, April 2026

Finally, Robinhood (+5%) saw funded accounts rise by 1.6 million to over 27 million, with assets on the platform reached USD 307 billion (+39% year-on-year). Despite lower crypto and securities lending revenues, Robinhood reported 8.8 billion event contracts and a strong start to Q2. April trading volumes for equities and options are set to be the second-highest ever. Figure 3 shows strong retail investor demand prior to April. Retail trading made up 20-25% of daily US equities trading in 2025, an increase from 10% before 2020 (JP Morgan, Reuters).

**The CLARITY compromise**

In **Digital Assets**, cryptocurrencies such as Bitcoin (+12%) and Ethereum (+7%) experienced sustained growth throughout the month. However, towards the end of the period, share prices for Coinbase (+8%) and Circle (-5%) declined, attributed to delays in finalizing a bipartisan compromise text of the Digital Asset Market CLARITY Act until early May. The compromise addresses the regulatory treatment of stablecoin yield, prohibiting passive deposit-like yields similar to traditional bank deposits, while safeguarding activity-based and distribution-linked incentives that support USDC’s expansion. The CLARITY Act must still be approved by the US Senate Banking Committee, the full Senate, and subsequently returned to Congress before it can be enacted. Polymarket estimates a 66% probability, up 20% points, of this legislation passing in 2026. Despite these challenges, the advancement of the CLARITY Act signifies a meaningful compromise. We maintain that regulatory certainty is essential for traditional financial institutions seeking to integrate blockchain technology, and view this bipartisan compromise as a significant milestone.

### Performance

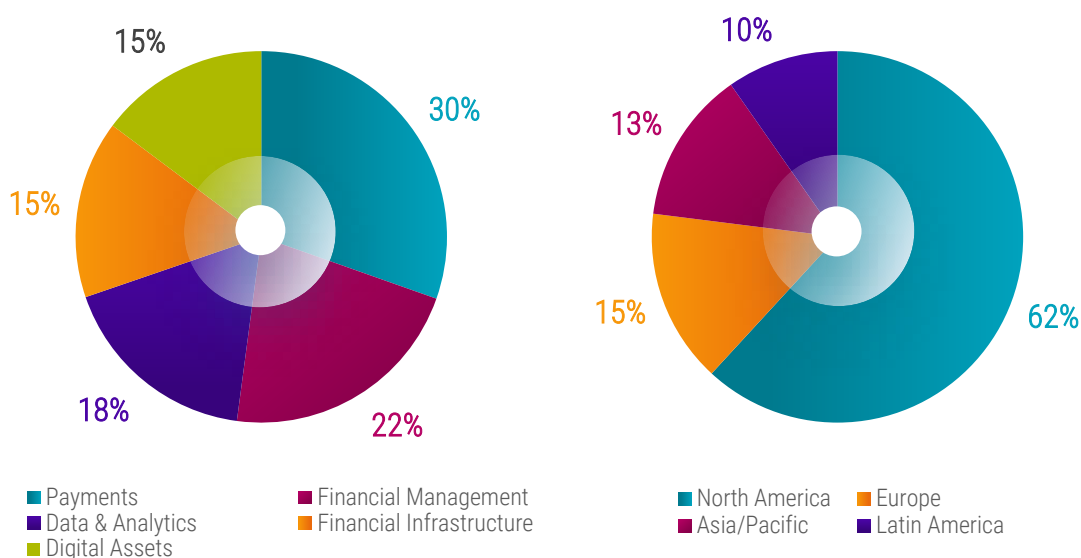
The Fund had a lower return compared to the reference index, the MSCI AC World, in April. Looking at the various clusters of our FinTech investment universe, Payments (30% weight in the Fund) had the least negative contribution to performance followed by Digital Assets (15%), Data & Analytics (18%), Financial Management (22%) and Financial Infrastructure (15%) with the worst negative contribution to performance. Affirm, Wise, LinkLogis, Interactive Brokers, Bajaj Finance, Adyen, Block and Kaspi were the best relative performers. Circle, Intuit, Charles Schwab, EPAM, Tradeweb Markets and Tencent were the main detractors.

From an industry perspective, Financial Services (Affirm, Wise, Adyen, Block), Insurance and Consumer Finance (Bajaj Finance, Kaspi) were the biggest positive contributors to performance while Capital Markets (Charles Schwab, Tradeweb Markets, Intercontinental Exchange), Software (Circle, Intuit, Guidewire) and Interactive Media & Services (Tencent) contributed negatively to performance during April.

### Portfolio changes

In Payments, we reduced positions in **Capital One Financial** as quantitative tools in our investment process warrant a lower position. Especially the elevated expenses due to the Brex acquisition and a higher than expected reserve build led to negative earnings revisions. In Financial Management, signals from our tool box led to reductions in Chinese online brokerage firm **East Money** and neobank **NU Holdings**. In Data & Analytics, we trimmed **MSCI** back to its model weight after a strong April month. Finally, in Financial Infrastructure we reduced positions in **SS&C Technologies**, **EPAM**, and **Hundsun Technologies**.

Figure 4 – Trend and regional breakdown



Source: Robeco, April 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 5 – Top 10 holdings

Company	Trend	Weight
1 MSCI Inc. Class A	Data Analytics	4.3%
2 Coinbase Global, Inc. Class A	Digital Assets	4.1%
3 Charles Schwab Corp	Financial Management	3.7%
4 Nu Holdings Ltd. Class A	Financial Management	3.5%
5 Intercontinental Exchange, Inc.	Data Analytics	3.4%
6 Adyen NV	Payments	3.4%
7 Circle Internet Group, Inc. Class A	Digital Assets	3.4%
8 S&P Global, Inc.	Data Analytics	3.2%
9 London Stock Exchange Group plc	Data Analytics	3.1%
10 BitMine Immersion Technologies Inc	Digital Assets	3.0%
<b>Total</b>		<b>35.0%</b>

Source: Robeco, April 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 6 – Top 3 / Bottom 3 company performance YTD

Top 3 contributors		
Company	Trend	Total Effect
Circle Internet Group	Digital Assets	+0.8%
Interactive Brokers	Financial Management	+0.3%
Wise	Payments	+0.2%

Bottom 3 contributors		
Company	Trend	Total Effect
Intuit	Financial Management	-1.8%
Adyen	Payments	-1.2%
EPAM	Financial Infrastructure	-1.0%

Source: Robeco, April 2026.

### Fintech’s strong fundamentals into 2026

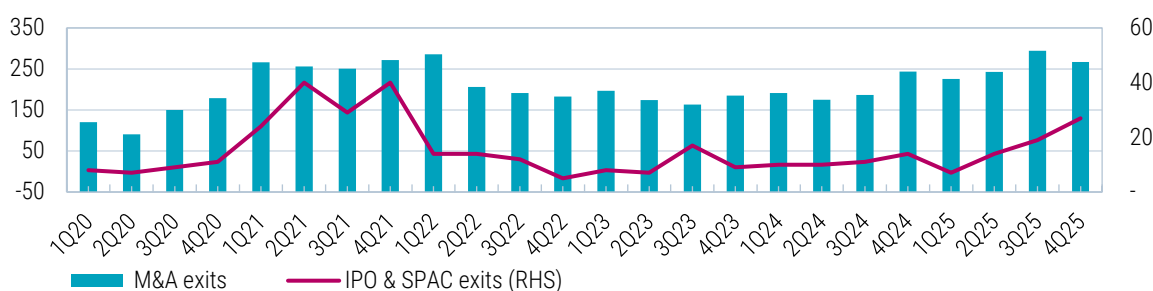
The Robeco Fintech Equities’ strategy invests in an universe composed of five segments: Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. This makes for a diverse portfolio benefiting from the ongoing digitization and tokenization of the financial sector.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

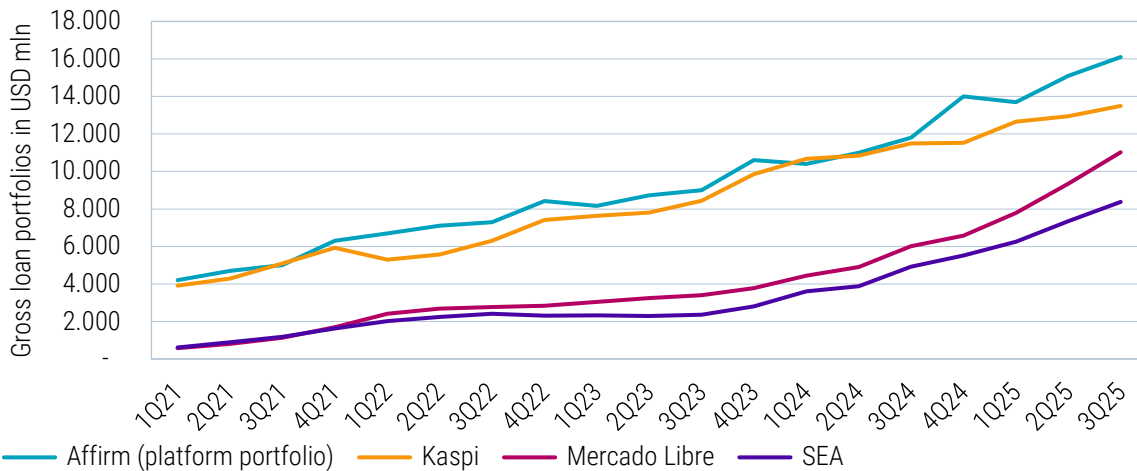
Agentic commerce presents a mid- to long-term thematic investment opportunity. However, there are current challenges related to infrastructure, incentives, and security (fraud) that need to be addressed for it to scale effectively in the near term. Network companies such as Visa and Mastercard are once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

<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

Figure 7– 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).

## 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 214 million / USD 250 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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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.

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