

A valuation reset, not a growth reset

- Short term pain for long term gain
- A perpetual future
- Everything Exchange

Track record of Robeco FinTech (EUR) – 30 June 2026

	Fund	Index*	Rel. perf.
Last month	-5.0%	1.2%	-6.3%
Year to date	-18.2%	14.3%	-32.5%
1-year	-24.0%	27.0%	-51.0%
3-Year (ann.)	5.2%	17.8%	-12.7%
since Dec-17 (ann.)	5.7%	12.1%	-6.4%

Track record of Robeco FinTech (USD) – 30 June 2026

	Fund	Index*	Rel. perf.
Last month	-6.9%	-0.8%	-6.1%
Year to date	-20.4%	11.2%	-31.6%
1-year	-26.0%	23.7%	-49.7%
3-Year (ann.)	6.8%	19.7%	-12.9%
since Dec-17 (ann.)	5.2%	11.6%	-6.4%

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

Global equity markets were broadly flat in June, with the MSCI AC World down 0.8% in USD terms amid concerns over higher interest rates, a fragile US-Iran ceasefire, and questions around the durability of some AI-related themes. However, leadership remained narrow: the SOX semiconductor index still rose 11.1%, supported by continued momentum in AI infrastructure, while SpaceX completed its high-profile initial public offering. Against this backdrop, Robeco FinTech Equities declined 6.9%.

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution



Patrick Lemmens
Portfolio Manager



Michiel van Voorst
Portfolio Manager

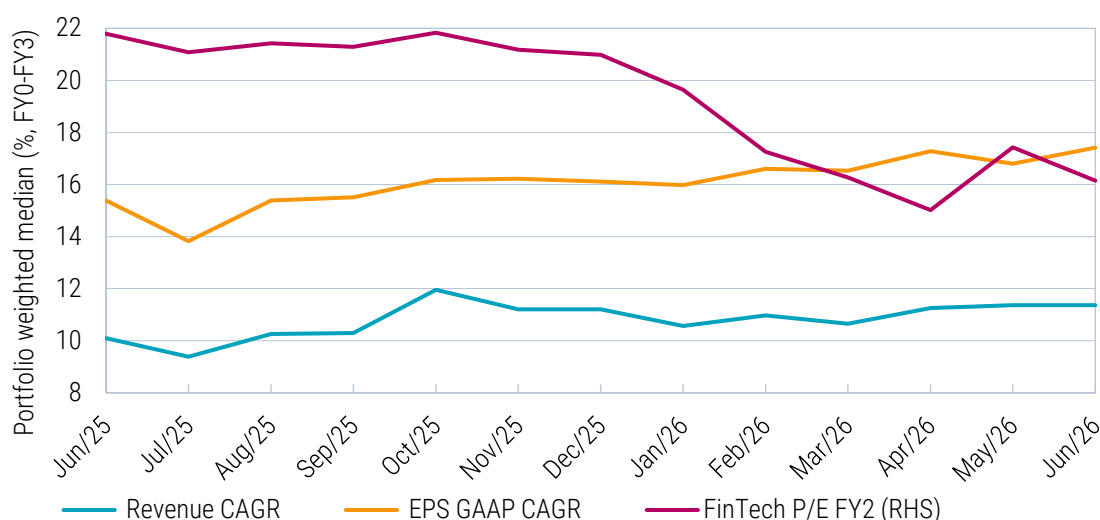


Koos Burema
Portfolio Manager

Short term pain for long term gain

The past twelve months have been challenging for FinTech stocks, but the underlying fundamentals remain intact. Since launch, the FinTech strategy has targeted a portfolio capable of delivering 10–15% average EPS CAGR, supported by strong top-line growth and operating leverage as business models scale. As Figure 1 shows, portfolio growth expectations have strengthened over the past year: expected revenue growth rose from 10.1% to 11.4%, while expected EPS growth increased from 15.4% to 17.4%. At the same time, the portfolio's FY2 P/E multiple declined from 21.8x to 16.2x, underscoring the valuation reset despite improving growth prospects.

Figure 1 – Valuation reset despite improving growth prospects



Source: LSEG, FactSet, Robeco, June 2026.

Among the portfolio's fastest-growing holdings are BNPL provider Affirm and Latin American ecommerce and fintech leader MercadoLibre. Affirm's revenue is expected to compound at 26% over the next three years, with GAAP EPS rising from USD 0.15 last fiscal year to USD 2.58 in fiscal 2028. MercadoLibre is expected to deliver 30% revenue CAGR over the same period, while GAAP EPS increases from USD 39.40 last year to USD 86.96 in 2028. Even so, Affirm trades at 33x fiscal 2028 earnings, while MercadoLibre trades at 31x 2027 earnings. More importantly, MercadoLibre has faced negative earnings revisions over the past year as it increased investment in the business – a case of short-term pain for long-term gain.

Block and LSE Group trade broadly in line with the portfolio, at mid-teens 2027 GAAP earnings multiples. At Block, Cash App, Afterpay and Square are expected to support 10% top-line CAGR over the next three years, while earnings are forecast to grow 41% over the same period. For LSEG, its exchange franchise and data & analytics businesses are expected to drive 7% revenue CAGR over the next three years, with earnings growing at a 20% CAGR. We continue to believe these companies can deliver, and see the strategy's improving growth metrics as confirmation that its long-term growth profile remains firmly intact.

A perpetual future

Several **Data & Analytics** companies, particularly US exchanges, came under pressure as investors grew concerned about long-term disruption from tokenization and prediction markets. The CFTC's approval of bitcoin-linked perpetual futures on prediction market platforms raised fears that these venues could encroach on traditional exchange activity. CBOE (-27%, monthly return in USD), CME (-19%) and Intercontinental Exchange (-16%) all underperformed. For Intercontinental Exchange, a portfolio holding, operating trends remained strong: May average daily contract volume rose 14% year-over-year and open interest increased 24%. We believe the market is overstating the cannibalization risk from perpetual futures in US derivatives markets and underappreciating ICE's

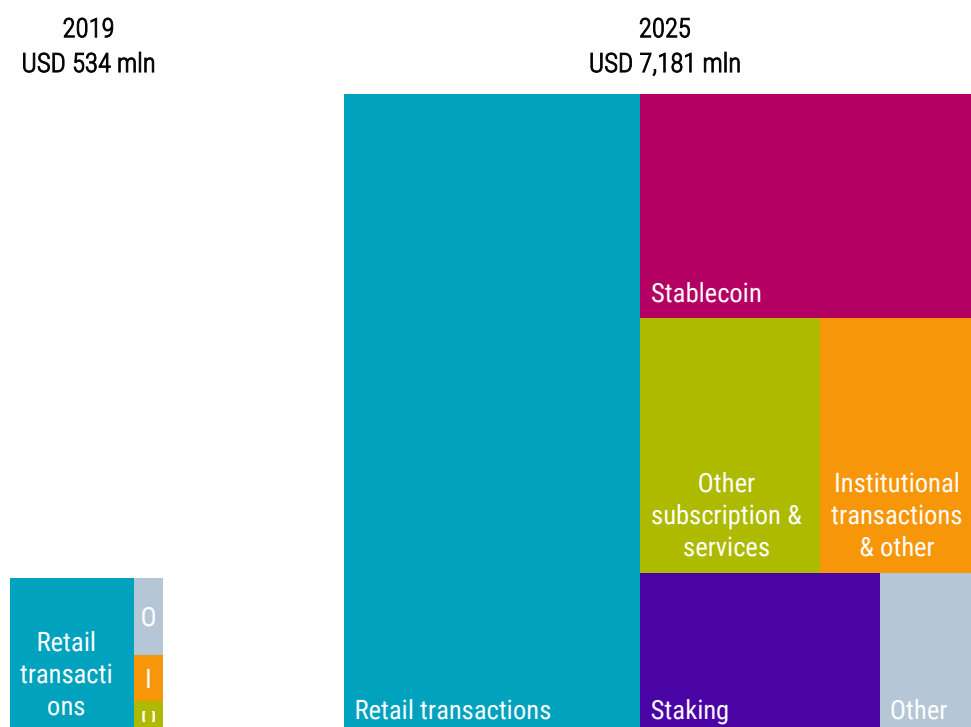
opportunity, through its cryptocurrency exchange OKX, to develop a CFTC-compliant onshore perpetual futures offering.

Everything Exchange

Despite perpetual futures approvals that create new revenue opportunities and signal regulatory progress, most **Digital Assets** companies came under heavy pressure. Coinbase (-23%), BitMine (-31%), Bullish (-33%) and Circle (-45%) all sold off as the broader crypto market weakened, with bitcoin down 20% in June, while legislative uncertainty persisted as lawmakers had yet to release an updated draft of the Digital Asset Market CLARITY Act.

With crypto trading still muted, Coinbase is focusing on its ambition to become the retail “Everything Exchange” by broadening the range of products available on its platform. At its June System Update event, management introduced several new offerings, including tokenized equities trading, crypto and equity options trading, pre-IPO perpetual futures, AI-powered trading advice, and agentic payments and trading. Coinbase also noted that twelve products now generate run-rate revenue above USD 100 million. As Figure 2 shows, Coinbase has moved well beyond its original reliance on consumer crypto trading while increasing its revenue base more than twelve-fold over six years. We believe Coinbase still has significant room to advance toward its goal of becoming the “Everything Exchange.”

Figure 2 – Coinbase is building the ‘Everything Exchange’



Source: Coinbase, Robeco, June 2026.

Circle sold off on the final day of June after Open Standard, an independent company, launched Open USD on June 30 – a new stablecoin designed to challenge incumbents such as Circle’s USDC. Investor concern centred on the strength and breadth of Open Standard’s founding consortium, which includes more than 140 companies across payments, crypto infrastructure and asset management, including Stripe, Adyen, Coinbase, Mastercard, Visa and BlackRock. While the backing is notable, converting it into meaningful stablecoin adoption against an entrenched USDC remains a significant hurdle. Circle’s first-mover advantage remains intact, although it is worth noting that Coinbase is both a founding partner of Open Standard and a key distribution partner for USDC.

Performance

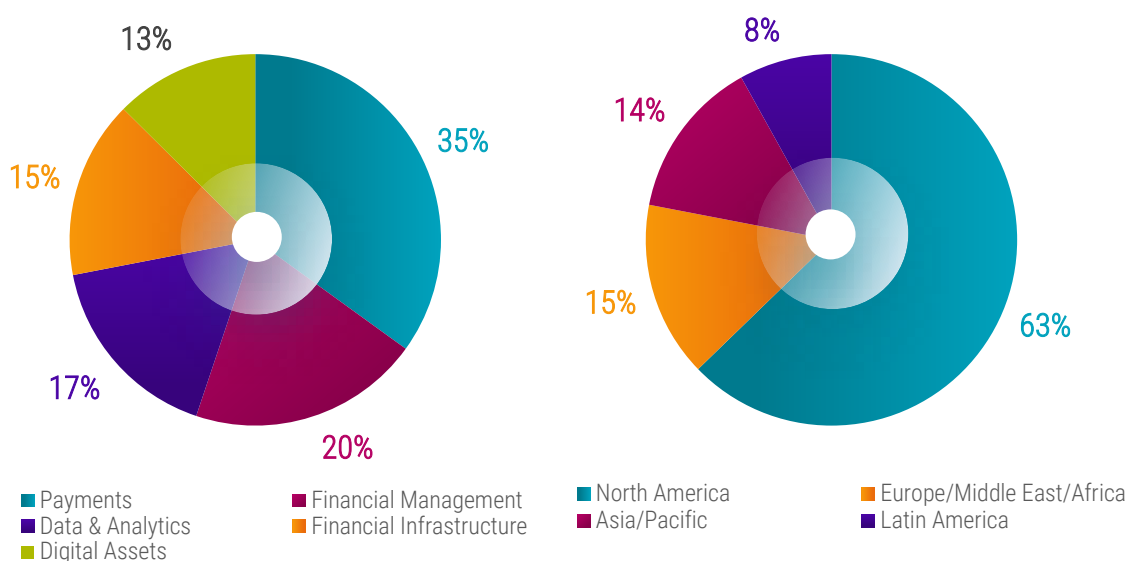
The Fund had a lower return compared to the reference index, the MSCI AC World, in June. Looking at the various clusters of our FinTech investment universe, Payments (35% weight in the Fund) and Financial Management (20%) had a positive contribution to performance. Financial Infrastructure (15%), Data & Analytics (17%) and Digital Assets (13%) had a negative contribution to performance. Qualys, Bajaj Finance, Affirm, Charles Schwab and Capital One Financial were the best relative performers. Circle, Coinbase and Bitmine were the main detractors.

From an industry perspective, Consumer Finance (Bajaj Finance, Capital One Financial) and Interactive Media & Services (Tencent) contributed positively to performance while Capital Markets (Coinbase, Bullish), Software (Circle, BitMine) and IT Services (Cognizant, EPAM) contributed negatively to performance during June.

Portfolio changes

In Payments, we trimmed **Affirm** and **Klarna** back toward model weights following their share price recovery. We added to **Adyen** after it announced another strategic acquisition, Orb, which should support its position as a payments leader while sustaining revenue growth above 20%. In Financial Management, we reduced exposure to online brokers **Interactive Brokers** and **Charles Schwab** on valuation and price momentum grounds, respectively. In Data & Analytics, we trimmed **MSCI** back to model weight and reduced **Intercontinental Exchange** and **S&P Global** to lower model weights. Finally, in Financial Infrastructure, we reduced holdings in **Qualys** and **SS&C Technologies**.

Figure 4 – Trend and regional breakdown



Source: Robeco, June 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 Coinbase	Digital Assets	3.9%
2 MSCI	Data & Analytics	3.9%
3 Block	Payments	3.7%
4 NU Holdings	Financial Management	3.4%
5 Qualys	Financial Infrastructure	3.4%
6 Tencent	Payments	3.2%
7 Adyen	Payments	3.2%
8 Visa	Payments	3.2%
9 LSEG	Data & Analytics	3.0%
10 Intercontinental Exchange	Data & Analytics	3.0%
Total		33.9%

Source: Robeco, June 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
Interactive Brokers	Financial Management	+0.5%
Affirm	Payments	+0.2%
Block	Payments	+0.2%

Bottom 3 contributors		
Company	Trend	Total Effect
Intuit	Financial Management	-2.6%
Coinbase	Digital Assets	-1.9%
BitMine	Digital Assets	-1.8%

Source: Robeco, June 2026.

Fintech’s strong fundamentals into 2026

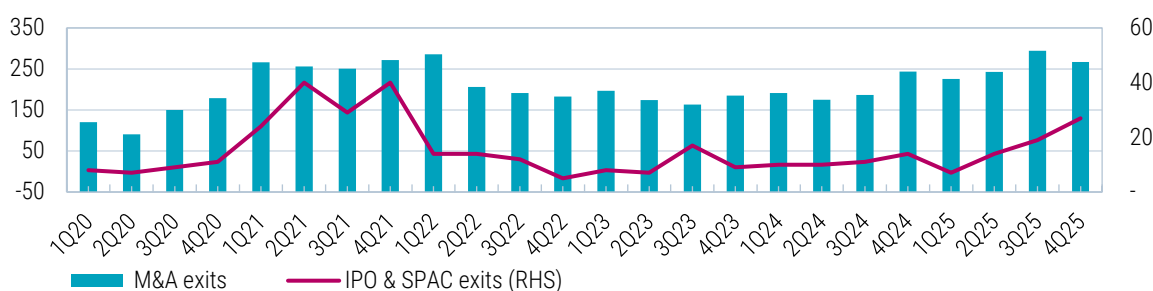
The Robeco Fintech Equities’ strategy invests in an universe composed of five segments: Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. This makes for a diverse portfolio benefiting from the ongoing digitization and tokenization of the financial sector. 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 billion¹ and Stripe at USD 107 billion² 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 2026³.

Payments: agentic commerce

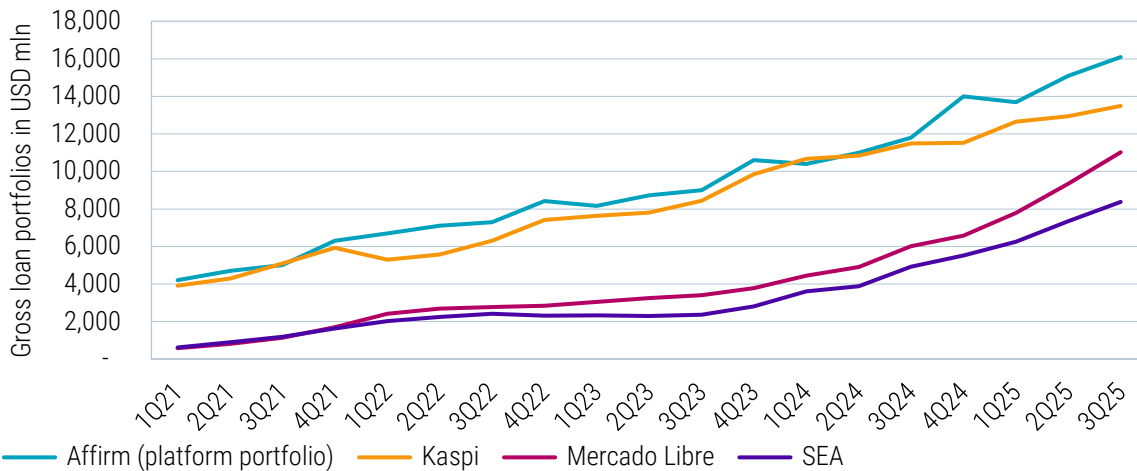
Agentic commerce presents a mid- to long-term thematic investment opportunity. However, there are current challenges related to infrastructure, incentives, and security (fraud) that need to be addressed for it to scale effectively in the near term. Network companies such as Visa and Mastercard are once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

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

² Stripe’s Valuation Rises Above Its 2021 Peak to \$106.7 Billion – Bloomberg – 23 September 2025

³ 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.

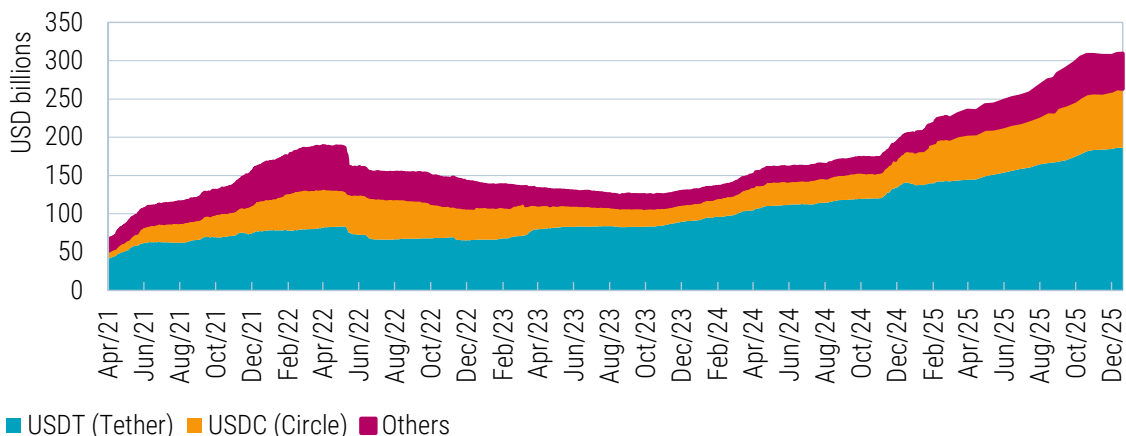
Additionally, (social) commerce platforms with integrated payments such as Shopify, Kaspi, MercadoLibre and SEA, have an opportunity to support agentic commerce. Affirm serves as a key buy now pay later (BNPL) partner for Amazon and Shopify, which together account for 45-50% of Affirm's gross merchandise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

Figure 8 – 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 180 million / USD 210 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.

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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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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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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.

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