ROBECO FINTECH

Fintech equities staging a comeback

- Consumer strength supports continued fintech earnings growth
- Financial infrastructure software finding a footing
- M&A activity signals substantial underlying value

Track record of Robeco FinTech (EUR) – 31 July 2026

	Fund	Index*	Rel. perf.
Last month	7.4%	-0.6%	7.9%
Year to date	-12.2%	13.6%	-25.9%
1-year	-19.1%	21.5%	-40.6%
3-Year (ann.)	5.6%	16.6%	-11.1%
since Dec-17 (ann.)	6.5%	11.9%	-5.4%

Track record of Robeco FinTech (USD) – 31 July 2026

	Fund	Index*	Rel. perf.
Last month	8.0%	0.1%	8.0%
Year to date	-14.0%	11.3%	-25.3%
1-year	-18.7%	22.1%	-40.8%
3-Year (ann.)	7.1%	18.3%	-11.2%
since Dec-17 (ann.)	6.1%	11.5%	-5.4%

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 equities were flat in July, with the MSCI AC World up 0.1% in USD terms as higher-rate concerns, a fragile US-Iran ceasefire and doubts over the durability of parts of the AI theme weighed on sentiment. Market leadership broadened, and while the SOX semiconductor index fell more than 20% (after doubling in the first half of the year), other sectors benefited. Against this backdrop, Robeco FinTech Equities gained 8.0%. Payments companies pointed to stronger US consumer spending and better credit quality, while Financial Infrastructure rebounded sharply on earnings beats and constructive AI monetization commentary. In Data & Analytics, Intercontinental

PORTFOLIO MANAGER'S UPDATE JULY 2026

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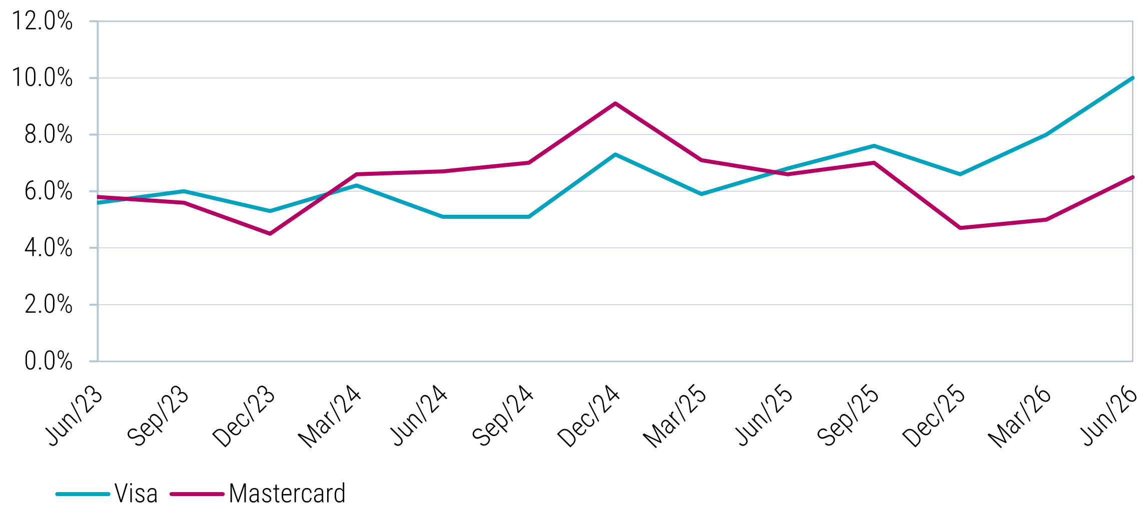
Exchange agreed to acquire MarketAxess for around USD 6 billion, adding a leading electronic corporate bond marketplace to its trading-platform ecosystem. Overall, July's results underline that fundamentals remain solid, while recent multi-billion-dollar FinTech acquisitions highlight the substantial underlying value still embedded across the sector.

Consumer strength supports continued fintech earnings growth

Payments juggernauts Visa (+7% in USD in July) and Mastercard (+12%) delivered clean beats on both revenue and earnings, with strong double-digit top-line growth, resilient volumes, and continued momentum in cross-border spend and value-added services. Payment volume growth in the US accelerated (Figure 1) while July volume trends confirmed the underlying US growth is estimated to be running at 8–9%. The broader credit card complex also stayed buoyant as Capital One (+4%) posted solid earnings and healthy customer activity. Importantly, credit quality remains solid, with improving delinquencies and benign charge-off trends. This picture was confirmed across all major credit card players, including the US money center banks (e.g. JP Morgan, Bank of America, Citibank) and this is hugely important for many fintechs operating in this market. Block and Shopify (both +6% in July) also benefitted.

Figure 1 – Accelerating US Payment volume growth



Source: Visa, Mastercard, Robeco, July 2026.

After a disappointing period, PayPal (+32%) finally delivered a better-than-expected quarter, with transaction margin dollars growing 1% year on year versus guidance for a 3% decline, while management raised full-year guidance. More importantly, the Wall Street Journal reported a USD 53 billion joint takeover proposal from Stripe and Advent International. Allegedly, the PayPal board rejected the bid as too low while signalling confidence in PayPal's standalone value creation potential. It did however keep PayPal's strategic optionality and event risk alive. More broadly, although the fund is not invested in PayPal the offer is a reminder that beneath the depressed valuations of numerous fintech companies, there remains plenty of underlying value.

Financial infrastructure software finding a footing

In **Financial Infrastructure**, quarterly reporting from Q2 Holdings (+27%), SS&C (+24%) and Cognizant (+43%) was broadly positive. Banking software provider Q2 Holdings delivered a clear beat, expanded margins to record levels, raised full-year guidance and emphasized near-term AI monetization. Wealth management software provider SS&C also posted a strong beat, with broad organic growth, higher EPS guidance and strong cash generation supporting a more confident margin outlook. IT services firm Cognizant, by contrast, reported solid execution and strong growth in the Financial Services vertical, but trimmed the top end of full-year revenue guidance as discretionary spending outside that segment remains uneven.

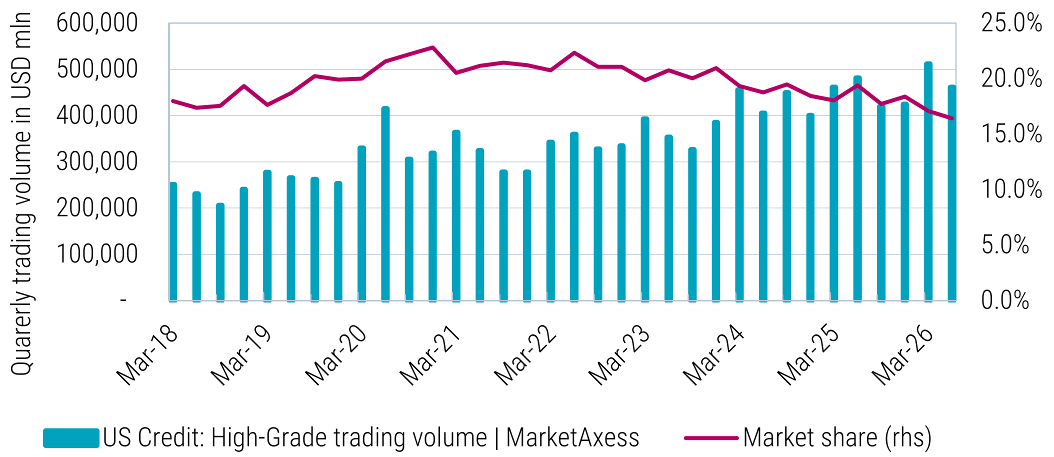
ROBECO

It has clearly been a tough year-to-date environment for software stocks, even though July showed a strong reversal. We continue to assess the AI resilience of all our software exposures, focusing on factors such as workflow criticality, system-of-record status and proprietary data. As we reshuffled positions, overall exposure to Financial Infrastructure increased from 15.5% at the end of June to 16.0% at the end of July, partly reflecting strong share-price performance across several holdings. We significantly reduced our position in cybersecurity firm Qualys (+5%), after its share price had doubled from its April low, and trimmed SS&C following a strong run. We redeployed this capital into insurance software provider Guidewire (+23%) and banking software providers Q2 Holdings and nCino (+13%), where we see improving price momentum and attractive AI resilience while valuations continue to reflect fear for AI disruption.

M&A activity signals substantial underlying value

Across the **Data & Analytics** complex, quarterly results reinforced a familiar pattern of resilient recurring revenue, strong client retention, and clear AI-driven product momentum. At the same time we observed a wider dispersion between top-line durability and near-term margin execution. MSCI (+2%) showed solid organic growth and excellent retention but faced pressure from softer net new subscription sales and higher investment spend; S&P Global (+7%) delivered standout Ratings and Indices strength with improved margin guidance despite softer Market Intelligence; and LSEG (+5%) combined healthy organic growth with meaningful margin expansion while keeping a measured tone on the pace of AI monetization.

Figure 2 – MarketAxess gained and lost market share in US Credits



Source: FINRA, MarketAxess, Barclays, Robeco, August 2026.

Tradeweb (+1%) and Intercontinental Exchange (+24%) both posted solid underlying operating performance and strong cash generation, yet market reactions highlighted how quickly valuation focus can shift from quarterly beats to forward competitive positioning, strategic capital allocation, and the credibility of growth into 2027. Intercontinental Exchange (ICE) agreed to acquire MarketAxess for around USD 6 billion, adding a leading electronic corporate bond marketplace to its trading-platform ecosystem. Although MarketAxess is still growing its trading volumes, e.g. its High-Grade trading volume doubled since 2018 (In any case, July's results underline that fundamentals remain solid in many areas, while recent multi-billion-dollar fintech acquisitions highlight the substantial underlying value still embedded across the sector.
), it has continuously lost ground to peers like Tradeweb in recent years. Question is whether a larger, better-capitalized fixed-income trading ecosystem under ICE's management can manage to regain some market share. For Tradeweb, the immediate implication is a higher burden of proof on market share stability, particularly in credits (~25% of revenues).

In any case, July's results underline that fundamentals remain solid in many areas, while recent multi-billion-dollar fintech acquisitions highlight the substantial underlying value still embedded across the sector.

Performance

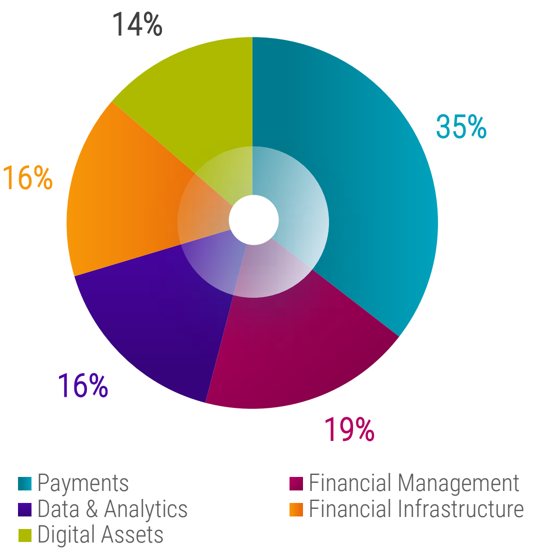
The Fund had a clearly higher return compared to the reference index, the MSCI AC World, in July. Looking at the various clusters of our FinTech investment universe, they all contributed positively to performance. Financial Infrastructure (16% weight in the Fund) had the highest positive contribution followed by Payments (35%), Financial Management (19%), Data & Analytics (16%) and Digital Assets (14%). BitMine, Intercontinental Exchange, Guidewire, SS&C, Cognizant, Q2 Holdings, Intuit and Qualys were the best relative performers. Figure, Affirm, Robinhood Markets and Klarna were the main detractors.

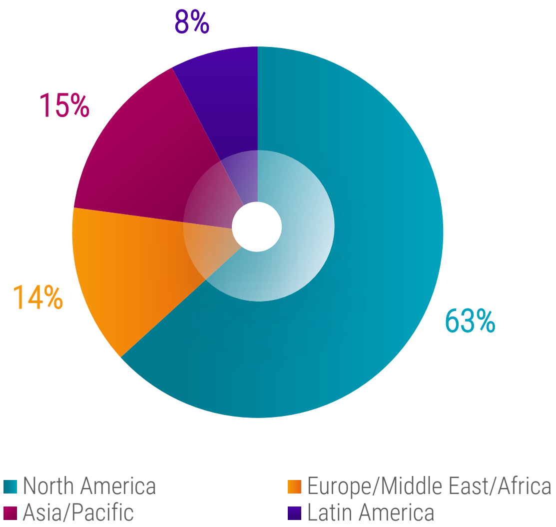
From an industry perspective, Software (BitMine, Guidewire, Q2 Holdings, Intuit, Qualys), Capital Markets (Intercontinental Exchange, Charles Schwab), IT Services (Cognizant, EPAM, Shopify) and Professional Services (SS&C) contributed most positively to performance while Financial Services (Affirm, Klarna) contributed negatively to performance during July.

Portfolio changes

In Payments, we added to a couple of positions including **Capital One Financial**, **Mastercard**, **Tencent**, and **SEA**. We reduced positions in **Wise** to a lower model weight. In Financial Management, we reduced exposure to **Interactive Brokers** and **XP** on valuation and price momentum grounds, respectively. In Data & Analytics, we trimmed **MSCI** once again back to model weight and sold the position in **Mobility Global** which we received as a result of a spin-off from S&P Global. In Digital Assets we added selectively to positions in **BitMine** and **Figure**. Finally, in Financial Infrastructure we significantly reduced our position in cybersecurity firm **Qualys**, after its share price had doubled from its April low, and trimmed **SS&C** following a strong run. We redeployed this capital into insurance software provider **Guidewire** and banking software providers **Q2 Holdings** and **nCino**, where we see improving price momentum and attractive AI resilience.

Figure 3 – Trend and regional breakdown





Source: Robeco, July 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 4 – Top 10 holdings

	Company	Trend	Weight
1	Block	Payments	3.8%
2	Tencent	Payments	3.8%
3	Coinbase	Digital Assets	3.7%
4	MSCI	Data Analytics	3.6%
5	BitMine	Digital Assets	3.5%
6	Intercontinental Exchange	Data Analytics	3.4%
7	Visa	Payments	3.4%
8	NU Holdings	Financial Management	3.3%
9	Adyen	Payments	3.2%
10	Guidewire	Financial Infrastructure	3.1%
Total			**34.8%**

Source: Robeco, July 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 5 – Top 3 / Bottom 3 company performance YTD

	Top 3 contributors Company	Trend	Total Effect
	Interactive Brokers	Financial Management	+0.5%
	Block	Payments	+0.4%
	Qualys	Financial Infrastructure	+0.3%

	Bottom 3 contributors Company	Trend	Total Effect
	Intuit	Financial Management	-2.3%
	Coinbase	Digital Assets	-1.9%
	Adyen	Payments	-1.6%

Source: Robeco, July 2026.

Fintech's strong fundamentals into 2026

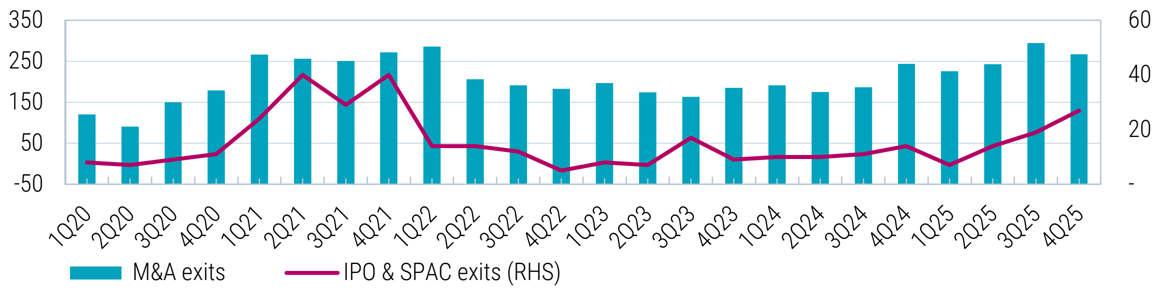
The Robeco Fintech Equities' strategy invests in an universe composed of five segments: Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. This makes for a diverse portfolio benefiting from the ongoing digitization and tokenization of the financial sector. 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 6 – 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[1] and Stripe at USD 107 billion[2] at their latest funding rounds. These valuations are (relatively) higher than publicly traded peers like NU Holdings and Adyen.

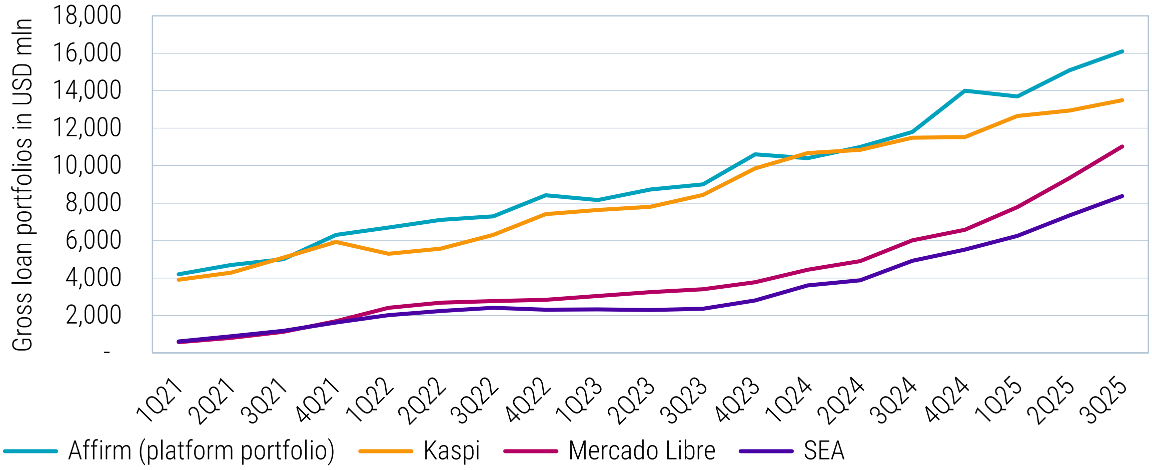
The Digital Assets segment also observed significant capital markets activity. Notably, Intercontinental Exchange invested USD 2 billion in Polymarket. Additionally, crypto exchange Kraken acquired the futures platform NinjaTrader for USD 1.5 billion, while Coinbase purchased crypto options exchange 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[3].

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.

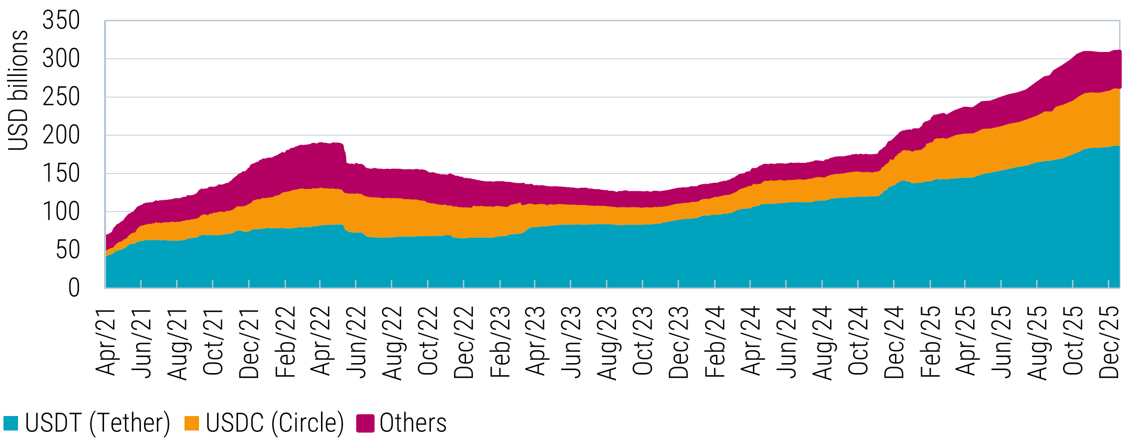
Additionally, (social) commerce platforms with integrated payments such as Shopify, Kaspi, MercadoLibre and SEA, have an opportunity to support agentic commerce. Affirm serves as a key buy now pay later (BNPL) partner for Amazon and Shopify, which together account for 45-50% of Affirm's gross merchandise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

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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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced
and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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 47-14º, 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.

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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.

Additional information for investors with residence or seat in the United Arab Emirates

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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Additional information for investors with residence or seat in Uruguay

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.