ROBECO FINTECH

Payments power ahead, data deals accelerate, crypto retreats

ROBECO
The Investment Engineers

- Payments: strong growth, diverging share prices
- Data & Analytics: strong results and strategic expansion
- Digital Assets: diversification amid renewed security concerns

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

	Fund	Index*	Rel. perf.
Last month	0.5%	0.1%	0.4%
Year to date	-8.9%	17.0%	-25.9%
1-year	-14.7%	16.1%	-30.9%
3-Year (ann.)	10.6%	20.1%	-9.5%
since Dec-17 (ann.)	6.8%	11.9%	-5.2%

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

	Fund	Index*	Rel. perf.
Last month	-1.3%	-1.6%	0.4%
Year to date	-13.4%	11.2%	-24.6%
1-year	-17.5%	12.3%	-29.9%
3-Year (ann.)	12.6%	22.3%	-9.7%
since Dec-17 (ann.)	6.0%	11.1%	-5.1%

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 retreated in October as investors questioned whether heavy AI-related investment would generate sufficient returns. The resulting shift away from large technology stocks toward energy and defensive sectors drove a sharp change in market leadership, while government bond yields eased as volatility rose. Robeco FinTech Equities declined 1.3% in October, outperforming its benchmark, which fell 1.6%.

Results were in focus across Payments, with Visa, Mastercard, Adyen and Wise reporting. Data & Analytics also saw a busy results season, while M&A news involving LSEG and Tradeweb drew attention. In Digital Assets, Coinbase reported results against a weak market backdrop, with the Binance hack adding to negative sentiment. We discuss each theme in turn.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

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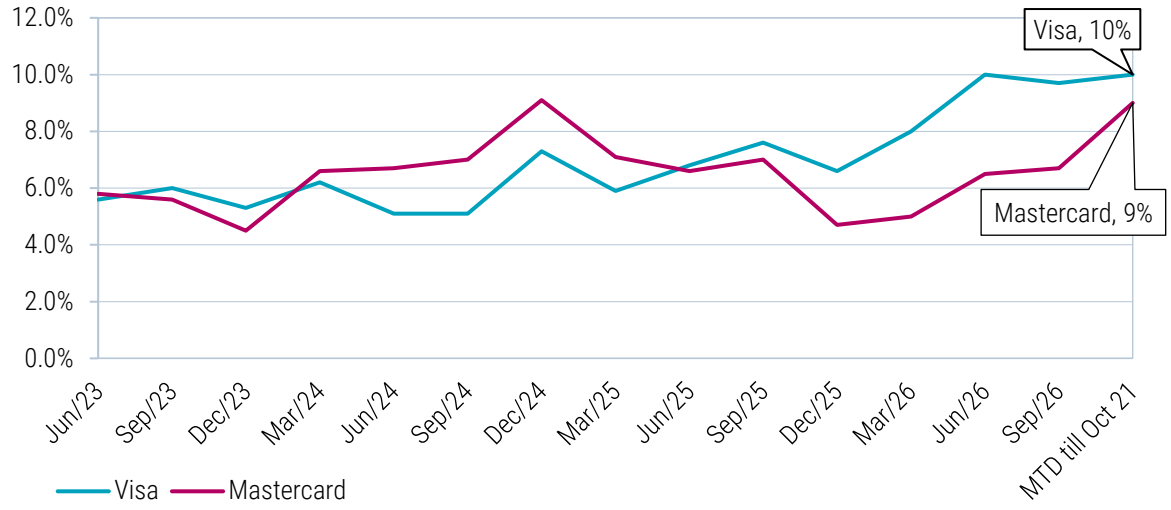
From left to right:
Patrick Lemmens Portfolio Manager, **Michiel van Voorst** Portfolio Manager,
Koos Burema Portfolio Manager, **Maria Semikhatova** Portfolio Manager



Payments: strong growth, diverging share prices

Payments juggernauts Visa (+15% in USD in October) and Mastercard (+16%) delivered another impressive set of results, with both shares reaching all-time highs. Quarterly revenue grew 13% and 14%, respectively, in constant currencies, supported by resilient consumer spending, continued cross-border growth and expanding value-added services. Visa's US payment volumes increased 10%, while Mastercard reported growth of 9%, as its debit volumes are still affected by the Capital One migration. Early October trends point to continued spending strength (Figure 1). As Mastercard CEO Michael Miebach put it, "consumers continue to spend, businesses continue to invest, and commerce continues to expand." These results underline the enduring strength of both networks: their global reach, diversified revenue streams and ability to build additional services on top of their core payments infrastructure. It moreover suggests US consumption remains robust despite the perceived affordability crisis.

Figure 1 – Continued strong US payment volumes growth



Source: Visa, Mastercard, Robeco, October 2026.

Adyen (-7%) and Wise (-6%) reported solid underlying growth, although their shares declined over the month. Adyen's 22% constant-currency net revenue growth was overshadowed by a margin reset, as management stepped up investment and abandoned its target of an EBITDA margin above 55% by 2028. While investing for more durable growth makes strategic sense, the communication disappointed and management now needs to demonstrate the returns on this spending. Our valuation models show that sustained top-line growth matters far more than near-term margins; despite our disappointment with the share-price reaction and management's communication, we believe this is the right direction. Wise continued to expand beyond international transfers into everyday financial services, with cross-border volumes growing 22% and management guiding full-year net revenue growth toward the upper half of its 15–20% constant-currency range. We remain positive on its long-term growth opportunities, but have reduced our portfolio weight in recent months given longstanding concerns about the trajectory of float income and the longer-term competitive threat from stablecoins.

Data & Analytics: strong results and strategic expansion

Data & Analytics delivered strong gains in October, supported by robust earnings across the cluster. Equifax (+35%) stood out as strength outside mortgages and AI-driven productivity helped earnings exceed guidance, despite mortgage-market weakness. MSCI (+16%) reported double-digit revenue growth, supported by asset-based fees, while S&P Global (+18%) raised its full-year growth, margin and earnings guidance following strong performance in Ratings and Indices. Intercontinental Exchange (+11%) combined record recurring revenues with strong trading activity, illustrating the benefits of its diversified business model. Cboe Global Markets (+22%) also delivered strong results, while its 25-year licensing extension with S&P Dow Jones Indices reinforced its flagship derivatives franchise. It also secured SEC approval for company KPI event contracts, expanding into contracts

linked to corporate performance measures such as earnings and revenue. A November launch is planned with Robinhood as launch partner and support from Interactive Brokers and Charles Schwab.

Strategic acquisitions provided another highlight. London Stock Exchange Group (+17%) paired 8.8% organic constant-currency revenue growth and higher full-year guidance with the announced USD 3.5 billion acquisition of Octus. Its proprietary credit intelligence and data will deepen LSEG's presence in private and illiquid credit, opening opportunities for cross-selling and new products. Tradeweb Markets (+22%) announced the approximately USD 2 billion acquisition of electronic credit trading platform Trumid, adding complementary trading protocols and dealer relationships. Management expects the transaction to contribute to adjusted earnings per share in the first full year after closing, excluding potential revenue synergies. Both deals illustrate how established platforms can expand into adjacent markets by combining proprietary data, technology and client networks.

Digital Assets: diversification amid renewed security concerns

Digital Assets fell sharply in October, with Coinbase (-23%), Bullish (-32%) and Circle (-12%) all declining. Coinbase's results nevertheless highlighted progress in diversifying beyond spot crypto trading (Figure 2). Industry spot volumes fell 10% quarter-on-quarter, but growth in prediction markets helped Coinbase keep revenue broadly unchanged. Prediction markets and derivatives together represented around a quarter of transaction revenue, while subscription and services contributed almost half of net revenue. As CEO Brian Armstrong noted, "A lot of these new bets […] have really started to bear fruit now." Robinhood (-24%), although classified under Financial Management, illustrated a similar broadening of its business, reporting record quarterly revenue and growing contributions from event contracts and its blockchain infrastructure.

Figure 2 – Coinbase is building a diversified book of business



USD 534 million
2019

USD 5,630 million
Last 12M (9/2026)

Source: Coinbase, Robeco, October 2026

The late-October Binance hack, involving approximately USD 6.3 billion in crypto assets, highlighted the importance of operational security. Initial findings pointed to compromised infrastructure rather than a failure of blockchain cryptography—a distinction that matters as AI increasingly enables criminals to exploit human and procedural weaknesses at scale. Around USD 3 billion was frozen, illustrating how intervention by stablecoin issuers and other centralized entities can help contain losses, while Binance pledged to reimburse customers. The broader lesson extends beyond crypto: secure technology must be supported by robust access controls, approval processes and the ability to intervene quickly.

Performance

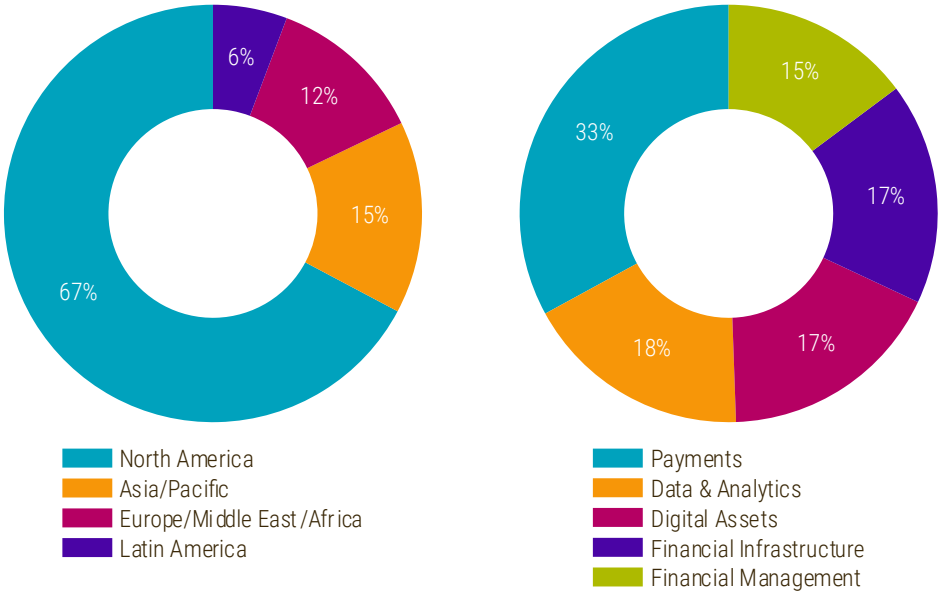
The Fund outperformed its reference index, the MSCI AC World, in October. Data & Analytics (18% of the Fund) had the best positive contribution, followed by Financial Infrastructure (17%) and Payments (33%). Digital Assets (17%) contributed most negatively, followed by Financial Management (15%). LSE Group, nCino, Tradeweb Markets, Mastercard, Q2 Holdings, Guidewire and Visa were the best relative performers. Coinbase, BitMine and SEA were the main detractors.

From an industry perspective, IT Services (Shopify, EPAM Systems), Software (nCino, Q2 Holdings, Guidewire) and Financial Services (Mastercard, Visa) contributed most positively to performance while Consumer Finance (Figure Technology Solutions), Insurance and Banks (NU Holdings) contributed negatively to performance during October.

Portfolio changes

In Digital Assets, we added **Figure Technology Solutions** on strong earnings revisions and blockchain-enabled lending opportunities, while reducing Ethereum-linked exposure in **BitMine** after strong recent performance. In Data & Analytics, we trimmed **S&P Global**, **Tradeweb**, and **Intercontinental Exchange** to fund outflows and rebalance positions to model weight. In Financial Infrastructure, we took profits in **Qualys**, **Q2 Holdings**, and **nCino** following strong runs, returning these positions to model weight. In Financial Management, we trimmed **NU Holdings** and reduced **XP** after Brazil's first-round election rally, and reduced **Charles Schwab** following a NIM guidance cut that drove earnings revisions downward. Finally, in Payments, we trimmed **Adyen** while retaining conviction, reduced **Tencent** as AI investment pressures near-term earnings, pared back **Mastercard** and **Visa** to model weight, adjusted **Capital One** after October's better-than-expected results prompted upgrades, and reduced **Wise**.

Figure 3 – Regional and cluster breakdown



Source: Robeco, October 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	Cluster	Weight
1	Block	Payments	4.7%
2	BitMine	Digital Assets	4.3%
3	Coinbase	Digital Assets	4.3%
4	London Stock Exchange Group	Data & Analytics	3.8%
5	Mastercard	Payments	3.6%
6	Visa	Payments	3.5%
7	Intercontinental Exchange	Data & Analytics	3.5%
8	Guidewire	Financial Infrastructure	3.2%
9	Adyen	Payments	3.2%
10	Tencent	Payments	2.9%
Total			**36.9%**

Source: Robeco, October 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
	Qualys	Financial Infrastructure	+0.7%
	Interactive Brokers	Financial Management	+0.4%
	Circle	Digital Assets	+0.3%

	Bottom 3 contributors Company	Trend	Total Effect
	Intuit	Financial Management	-2.3%
	Coinbase	Digital Assets	-2.1%
	Adyen	Payments	-1.9%

Source: Robeco, October 2026.

Fintech's strong fundamentals into 2026

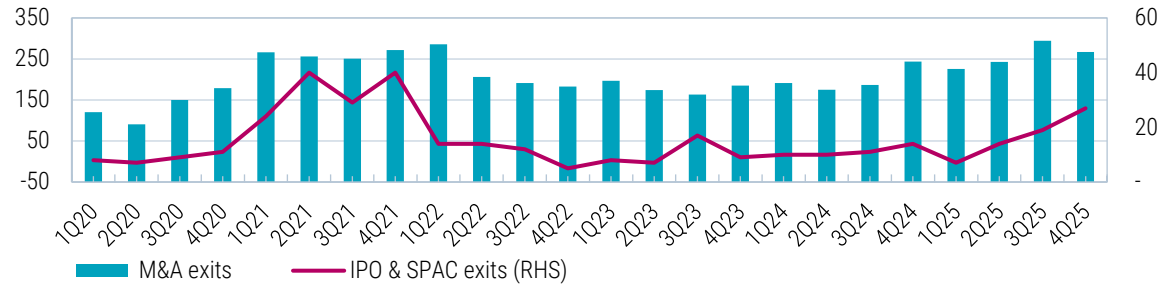
The Robeco Fintech Equities' strategy invests in a universe composed of five segments: Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. This makes for a diverse portfolio benefiting from the ongoing digitization and tokenization of the financial sector. From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

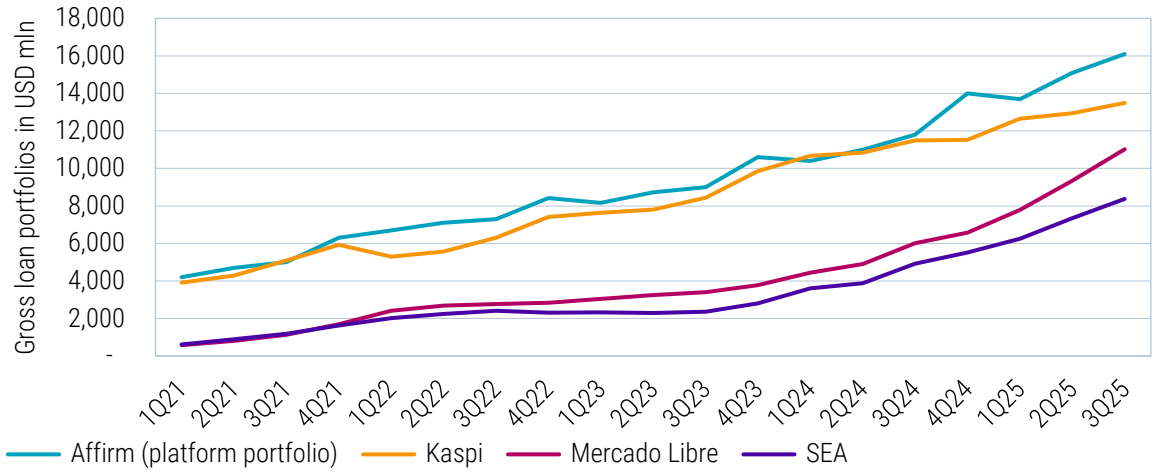
The Digital Assets segment also observed significant capital markets activity. Notably, Intercontinental Exchange invested USD 2 billion in Polymarket. Additionally, crypto exchange Kraken acquired the futures platform NinjaTrader for USD 1.5 billion, while Coinbase purchased crypto options exchange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

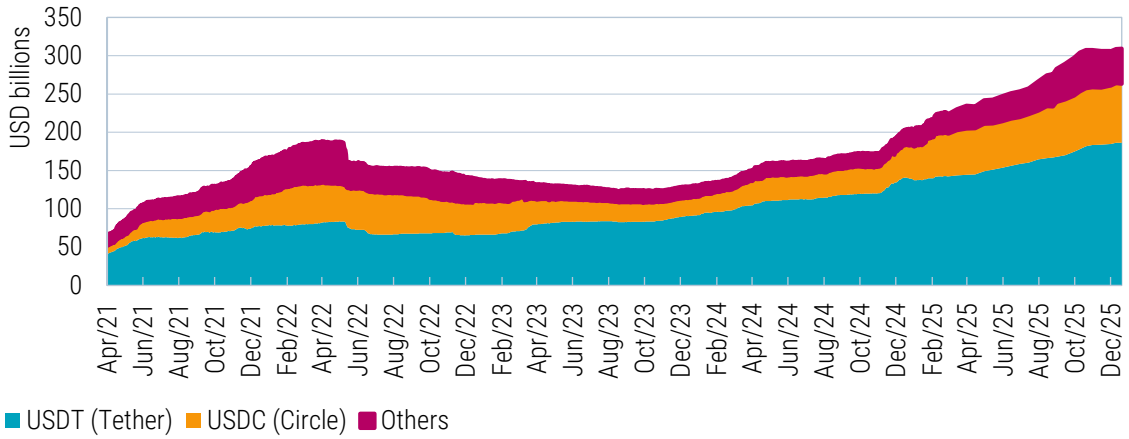
Additionally, (social) commerce platforms with integrated payments such as Shopify, Kaspi, MercadoLibre and SEA, have an opportunity to support agentic commerce. Affirm serves as a key buy now pay later (BNPL) partner for Amazon and Shopify, which together account for 45-50% of Affirm's gross merchandise 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 161 million / USD 181 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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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.

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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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