

Rising tide

- Platform-powered payments
- Emerging markets momentum
- Stablecoin summer

Track record of Robeco FinTech (EUR) – 31 August 2025

	Fund	Index*	Rel. perf.
Last month	0.7%	0.2%	0.5%
Year to date	2.8%	1.1%	1.7%
1-year	22.9%	9.5%	13.4%
3-Year (ann.)	14.2%	11.8%	2.4%
since Dec-17 (ann.)	10.4%	10.7%	-0.3%

Track record of Robeco FinTech (USD) – 31 August 2025

	Fund	Index*	Rel. perf.
Last month	3.0%	2.5%	0.5%
Year to date	16.2%	14.3%	1.9%
1-year	29.9%	15.8%	14.1%
3-Year (ann.)	20.2%	17.7%	2.5%
since Dec-17 (ann.)	10.1%	10.4%	-0.3%

Source: Robeco

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. * MSCI All Country World Index

Last month's overview

Stock markets maintained their upward trajectory, with the MSCI All Country World Index rising by 2.5% in USD terms during August. The FinTech fund outperformed, posting a 3.0% gain for the month and bringing its year-to-date performance to 16.2%. Robust liquidity conditions and a strong global earnings cycle have continued to support market gains and underpin positive earnings growth projections. Nearly all portfolio holdings have reported second quarter results, with over 80% meeting or surpassing both revenue and earnings forecasts. We remain optimistic that fintech companies will continue to achieve notable earnings surprises and robust growth, contributing to their solid performance thus far this year.

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution



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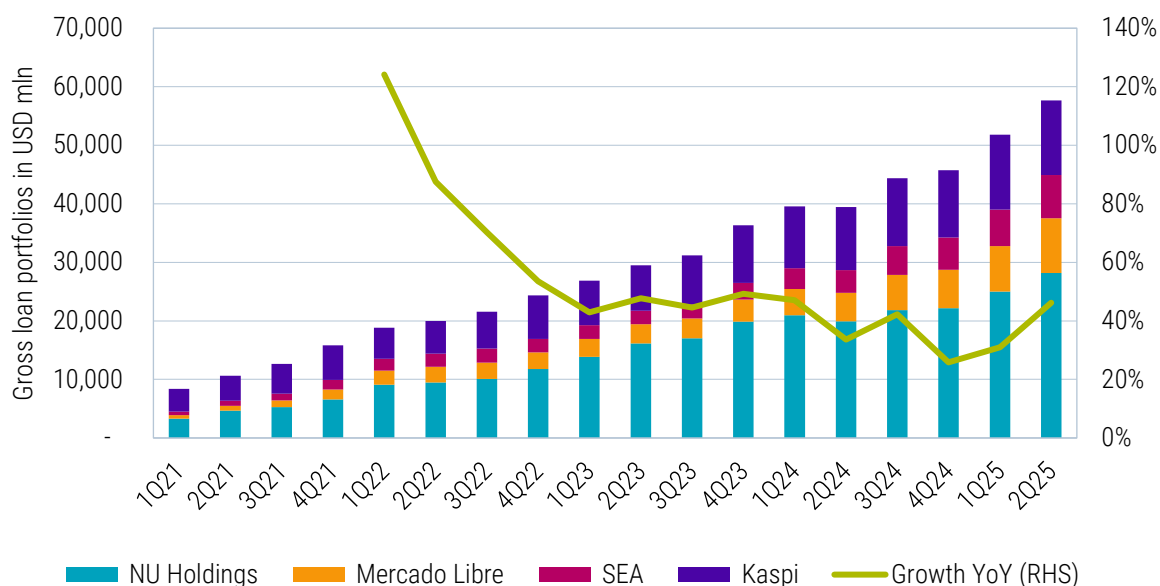
Platform-powered payments

Ecommerce platforms featuring integrated **Payments** and credit solutions —such as Shopify, MercadoLibre, and SEA— continue to thrive and also showed strong performance in August. Shopify reported that it processed USD 57 billion in payment volume across its network in the second quarter, representing a 39% year-over-year increase. This growth was supported by a greater number of merchants integrating the payment solution Shop Pay within their online storefronts. In the second quarter, Shop Pay transaction volumes reached USD 27 billion, reflecting an impressive 65% growth compared to the same period last year.

Latin American ecommerce leader Mercado Libre reported a 39% year-over-year increase in payments volume, reaching USD 65 billion. Notably, the majority of this payments volume originates from sources outside of the company's core ecommerce platform and is expanding at a faster rate, underscoring the strong adoption and success of Mercado Pago. Also, the credit division recorded a 52% year-over-year revenue growth, with merchant lending, consumer loans, and more than 100% growth in its credit card loan book to over USD 4 billion. Despite these advances, the expansion remains in its early stages, as Mercado Libre is just beginning to issue credit cards in Argentina and is awaiting a banking license in Mexico.

Another example is SEA, a company active in online gaming, ecommerce, and fintech. Shopee, recognised as Southeast Asia's leading ecommerce platform, reported a 28% year-over-year increase in gross merchandise volume, reaching USD 30 billion in the second quarter. Similarly, Monee, SEA's fintech division, saw its gross loans rise by 89% year-over-year to USD 7 billion. According to management, approximately half of these loans are associated with consumers utilising Buy Now Pay Later services on Shopee, while the remaining portion comprises personal loans and Buy Now Pay Later offered off-platform.

Figure 1 – Buy Now Pay Later, credit card loans, consumer loans and merchant loans continue to grow



Source: Companies, Bloomberg, Robeco, August 2025.

Ecommerce platforms offering integrated payment and credit solutions continue to demonstrate remarkable success, following the roadmap as laid out by Tencent and Ant Financial (Alibaba). Their fintech services, such as Buy Now Pay Later options, support consumers in establishing credit histories while enhancing checkout conversion rates, and present opportunities for expanding lending beyond the platform ecosystem. As illustrated in **Figure 1**, loan portfolios of several emerging markets fintech companies have experienced ~40% annual growth in USD terms, though these volumes remain modest compared to those of major US card issuers. For example, American Express reports gross loans totalling USD 155 billion, whereas Capital One holds USD 439 billion.

Emerging markets momentum

August was a strong month for our emerging markets companies, notably **Financial Management** firms NU Holdings and East Money Information. NU Holdings' share price gained 21% in August, driven by a 42% year-over-year increase in credit activity. NU reported over 100 million active customers across Brazil, Mexico, and Colombia. NU is seeing a material pickup of growth in payroll loans (secured), while reaccelerating credit card and PIX financing (unsecured) in Brazil. While operations are still developing in Mexico and Colombia, NU has already gained 12 million customers in Mexico, with over 6 million receiving a credit card.

East Money Information continues to dominate online retail brokerage in Mainland China. East Money Information maintained its leading position in the online retail brokerage market in Mainland China. The company reported second quarter results that exceeded expectations, driven by a notable increase in retail trading activity during the period. The average daily turnover of Chinese A-shares reached approximately USD 175 billion in the second quarter, representing a 52% year-over-year increase. Despite this growth, revenues from mutual fund-related activities declined by 1% year-over-year, following the implementation of the third and final phase of mutual fund fee reforms in Mainland China. Overall, East Money achieved a 35% year-over-year increase in both revenue and earnings per share in the second quarter. Additionally, its share price appreciated by 26% in USD terms during August.

Stablecoin summer

Coinbase, the leading **Digital Assets** platform, experienced a tripling of its share price since early April, resulting in elevated expectations for its second quarter performance. The company reported a 3% increase in overall revenue to USD 1.5 billion which was clearly below those expectations. Transaction revenue decreased by 2% as monthly transacting consumers totalled only 8.7 million. Subscription and services revenue rose by 9% to USD 656 million, driven by growth in custodial revenues, blockchain rewards (staking), and stablecoin-related income. Coinbase holds USD 245 billion in assets under custody, including more than 80% of US-listed bitcoin and ether ETFs. Stablecoin revenue increased by 38% to USD 333 million during the quarter. Through its distribution agreement with Circle, Coinbase retains nearly all reserve income from USDC held on its platform and receives half the residual income generated off-platform. Its share price decline of 19% in August highlighted once more the high volatility in Coinbase stock. Whereas we reduced exposure toward the end of June and July, we actually added back to positions in August. Stablecoins and tokenization of real world assets are long term themes while a pick up in retail activity bodes well for the current quarter.

Following the exceptional debut of stablecoin issuer Circle on the stock market, further initial public offerings (IPOs) from Digital Assets firms are anticipated. Bullish, a cryptocurrency exchange supported by Peter Thiel, raised over USD 1 billion during its IPO last month. Its stock jumped 84% on the first day of listing to a market capitalization of over USD 9 billion. In addition, cryptocurrency exchange Gemini Space Station alongside blockchain-powered lender Figure Technologies are seeking to raise capital during their IPOs in September. We were expecting a resurgence in private fintech funding and wave of IPOs in 2025. Clearly, that tide is still rising and we will continue to assess market opportunities on a case-by-case basis.

Performance

The Fund had a higher return compared to the reference index, the MSCI AC World, in August. Looking at the various clusters of our FinTech investment universe, the investments in Payments (38% weight in the Fund) had the best positive contribution to performance followed by Financial Management (20%) and Financial Infrastructure (17%). Data & Analytics (18%) and Digital Assets (7%) contributed negatively to performance. NU Holdings, East Money Information, SEA, Shopify, StoneCo, SBI Holdings, Tencent, nCino, EPAM and Wise were the best performers while Coinbase, Intuit, Transunion and Tradeweb were the main detractors.

From an Industry perspective, Banks (NU Holdings), IT Services (Shopify, EPAM) and Financial Services (StoneCo, Wise) contributed positively while Capital Markets (Coinbase, Tradeweb) contributed negatively to performance during August.

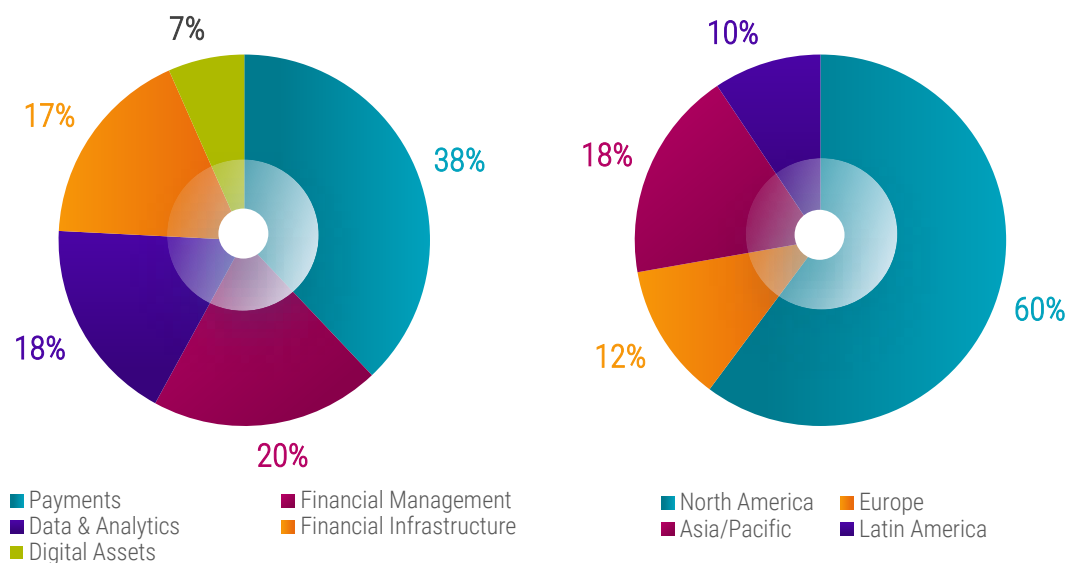
Portfolio changes

During August, in Payments, we added to positions in **Mercado Libre** and reduced positions in **Shopify** taking a bit of profits. In Financial Infrastructure we reduced positions overall as we are increasing weights in Financial Management and Digital Assets. We reduced positions in **nCino**, **EPAM** and **Q2 Holdings**.

Digital Assets remained in focus in August. After the successful IPO of Circle we see a steady pipeline of digital assets companies looking for an equity listing. In August, **Bullish** listed on NYSE and our fund participated in this IPO. Bullish is crypto exchange focused on institutional clients. Bullish moreover also collects, manages and sells Digital Assets industry data, adding a high margin recurring data service revenue component to the business mix. Bullish' stock jumped 84% on the first day of listing. We reduced positions in **SBI Holdings**, after a doubling in share price since April 7th.

Within Financial Management, we renewed our investment in **Charles Schwab** as we aim to keep the investment levels in on-line brokerage & wealth management roughly at the same levels having reduced exposure to **Interactive Brokers** and **Robinhood Markets**. We also reduced positions in Tencent taking some profits and added to our positions in Intuit. In Data & Analytics we added to positions in **LSE Group** and reduced positions in **Equifax**.

Figure 2 – Trend and regional breakdown



Source: Robeco, August 2025.

This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or trends identified were or will be profitable.

Figure 3 – Top 10 holdings

	Company	Trend	Weight
1	Tencent	Payments	4.5%
2	NU Holdings	Financial Management	4.2%
3	S&P Global	Data & Analytics	4.1%
4	Hundsun Technologies	Financial Infrastructure	3.9%
5	PayPal	Payments	3.8%
6	Coinbase Global	Digital Assets	3.7%
7	Wise	Payments	3.7%
8	Intuit	Financial Management	3.3%
9	Adyen	Payments	2.9%
10	TransUnion	Data & Analytics	2.7%
Total			36.8%

Source: Robeco, August 2025.

The data stated above may differ from data on the monthly factsheets due to different sources. The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Figure 4 – Top 3 / Bottom 3 company performance YTD

Top 3 contributors		
Company	Trend	Total Effect
Robinhood	Financial Management	+1.3%
Circle Internet Group	Digital Assets	+1.2%
SEA	Payments	+1.1%

Bottom 3 contributors		
Company	Trend	Total Effect
Fiserv	Payments	-1.4%
PayPal	Payments	-1.3%
Q2 Holdings	Financial Infrastructure	-0.8%

Source: Robeco, August 2025.

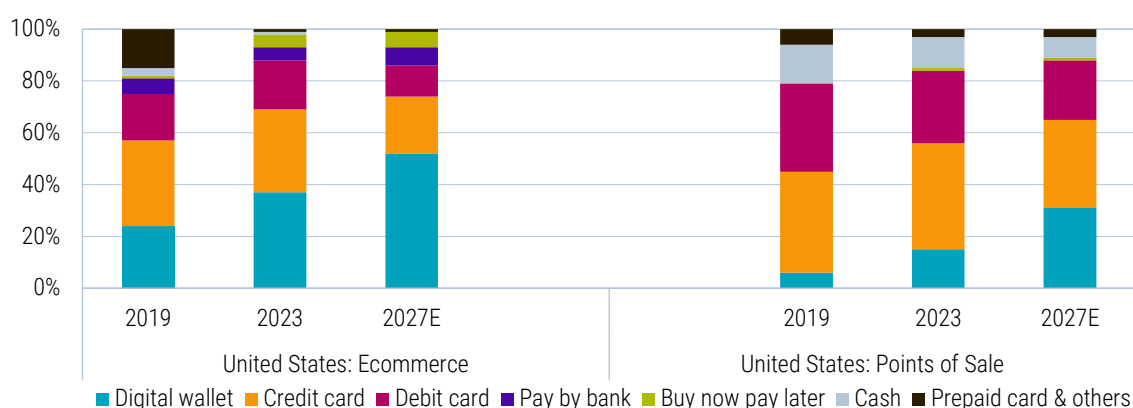
2025: Fintech growth accelerates as capital markets come alive

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. We think the compounded growth prospects for fintech remain strong. By focusing on key trends such as alternative payment methods, AI agents, and capital market activities, we can identify and capitalize on the most promising opportunities within the fintech landscape.

Alternative payment methods

Even though cards are still the dominant payment method in the US, the shift toward alternative payment methods such as digital wallets, buy now pay later, and pay by bank is expected to continue gaining momentum. These payment methods offer greater convenience and flexibility for consumers, which is driving their adoption. Companies like Adyen, PayPal, and Fiserv are at the forefront of this trend, providing innovative payment solutions that cater to the evolving needs of consumers and businesses.

Figure 5 – Alternative payment methods are gaining share both online and offline in the US



Source: Worldpay, Robeco, May 2024.

As depicted in **Figure 5** digital wallets like PayPal, Apple Pay, Venmo, CashApp, and Shop Pay continue to grow transaction volumes. In the US, digital wallets accounted for 37% of total ecommerce transaction value and 15% of point-of-sale transaction value in 2023. The appeal lies in increased user convenience and reduced fraud risks, driving the shift away from manual card entries, card-on-file, and cash. Apple Pay is gaining ground both online and in-store and Bernstein estimates that it held approximately 5% of the US ecommerce checkout share and represented 3.2% of in-store retail spending in the US in 2023 (according to the US Census Bureau).

Capital markets: start your engines

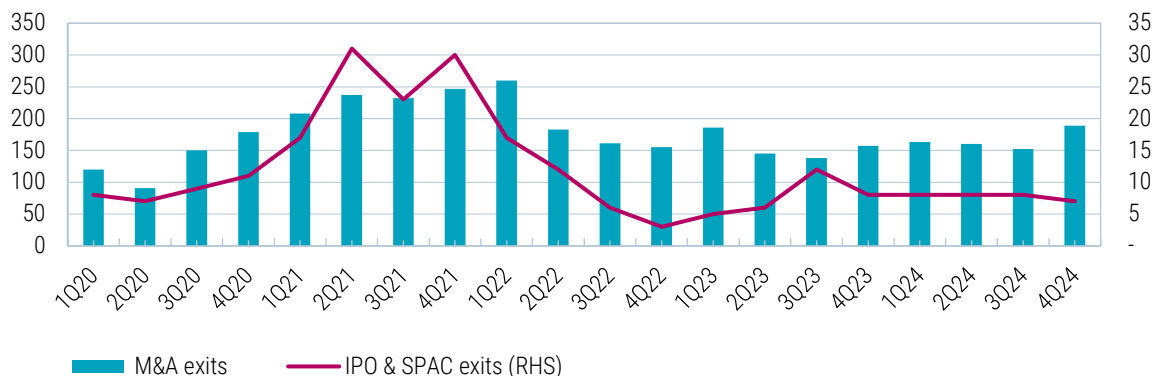
We expect a resurgence in private fintech funding and a wave of initial public offerings (IPOs) in 2025. Notable companies like Klarna and Chime Financial have already submitted confidential filings for IPOs, signaling a strong pipeline of fintech companies ready to go public. This renewed interest in capital markets is likely to provide significant growth opportunities for fintech companies and investors alike.

Since the US election, excitement in M&A teams is at fever pitch on anticipation of a much more permissive regulatory regime under Trump 2.0, with the financial sector in general and fintech in particular likely to be in focus for dealmakers. **Figure 6** shows that activity has potentially reached trough levels and is expected to rebound on easier monetary conditions, and increased confidence in the growth potential of fintech business models.

The USD 4.6 billion debut by Financial Infrastructure company OneStream went a bit unnoticed in summer 2024. However, interest in fintech IPOs is clearly on the rise with Financial Management companies Klarna and Chime Financial announcing their intention to launch IPOs on the Nasdaq with Klarna's anticipated valuation between

USD 15-20 billion.¹ Chime was last valued at USD 25 billion when it raised USD 1 billion in 2021.² The success of those IPOs will be a good gauge of how the market views this segment. Stripe, Circle and Monzo could follow suit.

Figure 6 – Private fintech funding set to rebound



Source: CB Insights, Robeco, January 2025.

AI agents going mainstream

One of the most transformative trends we are watching in 2025 is the adoption of AI agents – autonomous systems capable of performing tasks on behalf of users. AI agents can enhance efficiency, reduce costs, and improve customer experience by automating complex tasks. As enterprise adoption of Generative AI (GenAI) is still in its early stages, we are considering its potential opportunities and challenges for our portfolio. The use of GenAI before data integration into the standard workflow or the failure of incumbents to provide valuable GenAI solutions will be important stock selection criteria for us for the foreseeable future.

“The last 5% matters because the rest is now a commodity”

Goldman Sachs CEO David Solomon stated that drafting an S1 for an IPO, which used to take a six-person team two weeks, can now be 95% completed by AI in minutes. Even though we believe that GenAI will impact all businesses, it probably matters most for our Financial Infrastructure, Data & Analytics and Digital Assets companies. Companies like nCino, Q2 and Workday, which offer advanced financial infrastructure solutions, could benefit from this trend as AI agents integrate well within existing workflows. For example, compliance agents could help investigate customers flagged for manual review and approve or decline their onboarding. Same holds for transaction monitoring or sanctions alerts.

Data & Analytics behemoths like S&P Global, LSE Group and Moody’s have been plugging co-pilots into their platforms to support customers with credit analysis, portfolio reporting and banking workflows. Credit agents can collect and interpret financial documents, handle transcripts, and manage legacy systems like a credit analyst. As the blockchain offers instant settlement, digital assets companies like Coinbase will likely see far more blockchain transactions between AI agents. The first transaction was AI agents exchanging a piece of text for a micropayment.

AI agents have the potential to perform tasks traditionally done by humans, including those involving creativity, problem-solving, and handling unstructured data. Generally, incumbent companies are slow to adapt to platform changes, though it seems that co-pilots and AI agents belong most naturally within the existing workflow or system of record. Nevertheless, enterprise adoption of GenAI is still in its early stages, and we continue to keep an open mind about its potential opportunities and challenges for our portfolio.

¹ Klarna’s Seb Siemiatkowski – from burger flipping to billionaire club – Financial Times, 15 November 2024

² Fintech Startup Chime Submits Confidential Filing for IPO – Bloomberg, 18 December 2024

³ Goldman Sachs chief David Solomon questions start-ups’ need to list – Financial Times, 16 January 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 530 million / USD 610 million from institutional, wholesale & retail clients.

Investment Team

Patrick Lemmens (32 years of experience) has managed Robeco FinTech since inception in October 2017. With Michiel van Voorst (29 years) and Koos Burema (18 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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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

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

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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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.

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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.