FINTECH EQUITIES

Fintech growth accelerates as capital markets come alive

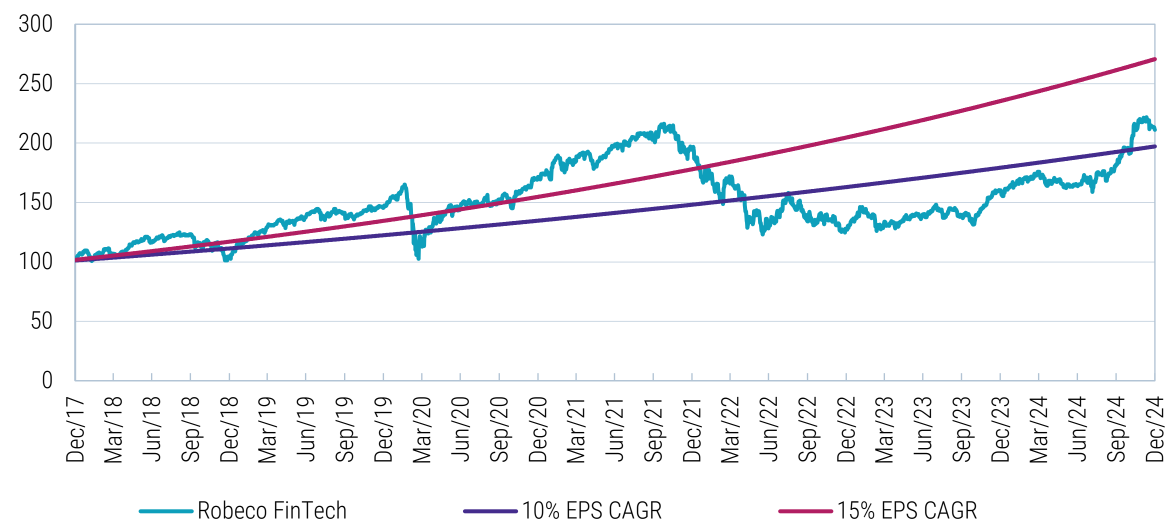
- Fintech strength continues into 2025 and valuations are not stretched
- Rapid global consumer penetration in alternative payments, data and financial services
- Capital markets fuse is lit as fintech earnings start to flow

By focusing on key trends such as alternative payment methods, increased capital market activity, and AI adoption, we can identify and capitalize on the most promising opportunities within the fintech landscape in 2025.

The power of compounding

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. To demonstrate the power of compounding, its performance is compared to trend earnings growth in Figure 1.

Figure 1 – Robeco FinTech strategy returns compared to earnings growth trend



Source: Robeco Global Performance Measurement. Figures for the Robeco FinTech strategy are based on the Z share class in EUR, gross of fees. Data as of end December 2024. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

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From left to right: Patrick Lemmens Portfolio Manager, Michiel van Voorst Portfolio Manager, Koos Burema Portfolio Manager, Mariia Semikhatova Equity Analyst

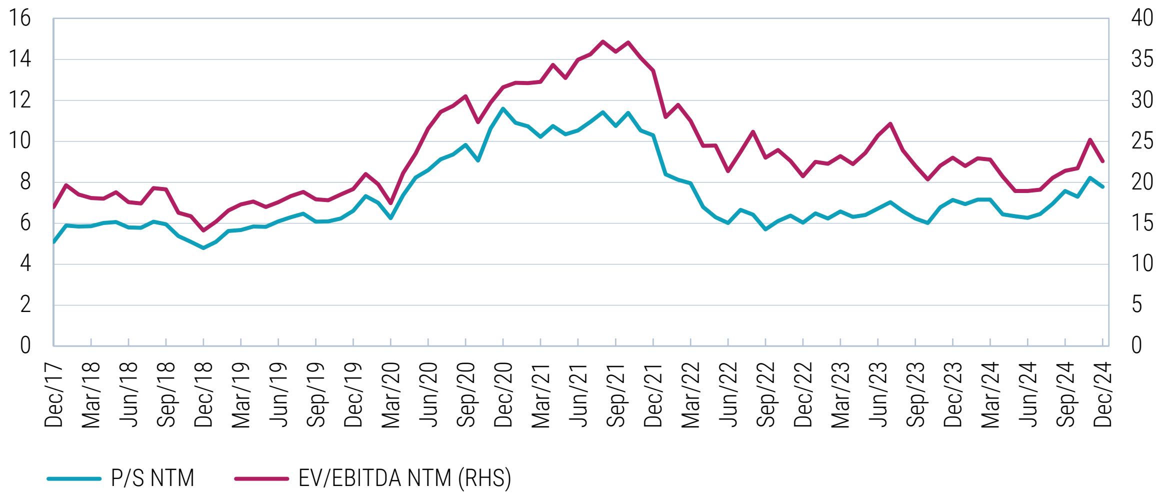
With the majority of expected growth being organic, the weighted median revenue growth for the strategy is 11% CAGR with the weighted median EPS growth multiple percentage points above that at 19% CAGR (FY0-FY3, I/B/E/S data). **Figure 2** shows the aggregate valuations on both next-12-month price-to-sales and enterprise value-to-EBITDA of the strategy over time. After the stellar run in the second half of 2024, the multiples are still reasonable given the expected growth.

> *“ Multiples are still reasonable given the expected growth*

For example, Adyen was investing heavily to build out its payments platform impacting its profitability while trading at 92x EV/EBITDA in October 2021. Even though it grew its net revenue base significantly, from EUR 1.0 billion in 2021 to an expected EUR 1.8 billion in 2024, its EBITDA went up from EUR 630 million to an expected EUR 961 million in that same period. As the path of mid-20% top-line growth is forecast to continue, with potential margin expansion going forward, Adyen is now trading around 29x EV/EBITDA.

With regards to valuation multiples, fintech has been on a rollercoaster. If we look at the strategy, the valuation is far from the levels we have seen in 2021 while the growth outlook for the strategy is firmly intact. Besides, we believe that there is room for further earnings upgrades as expectations for most fintech stocks seem cautious.

Figure 2 – Robeco FinTech strategy historical valuations



Source: Bloomberg, Robeco, December 2024. Next 12-month weighted averages, individual company EV/EBITDA capped at 100x.

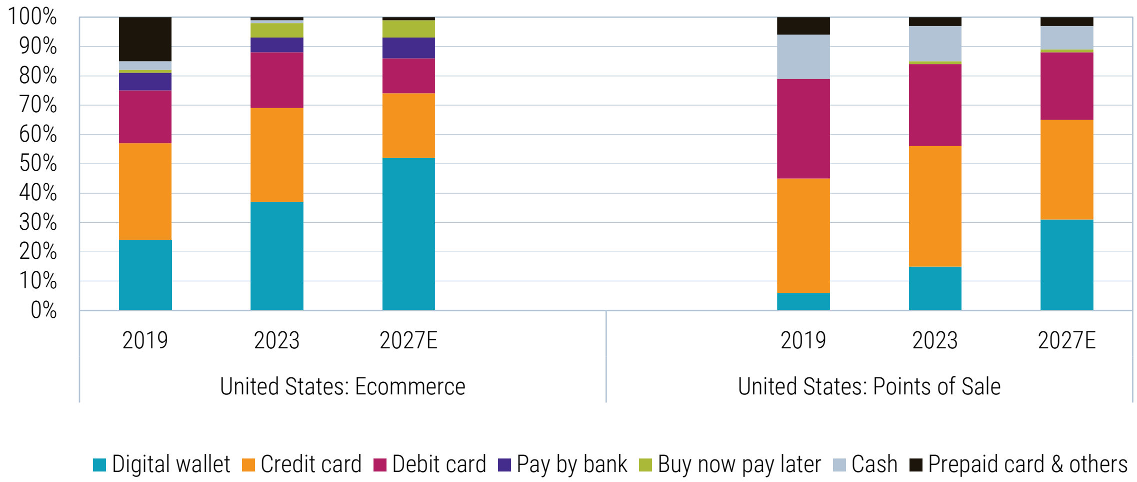
At the start of 2025, we have seen plenty of changes in underlying fintech trends but long-term growth prospects remain robust. We are focusing on three trends in 2025 to help us identify and capitalize on the most promising opportunities within the fintech landscape: alternative payment methods, capital markets activity, and AI agents going mainstream.

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.

As depicted in **Figure 3**, 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).

Figure 3 – Alternative payment methods are gaining share both online and offline in the US



Source: Worldpay, Robeco, May 2024

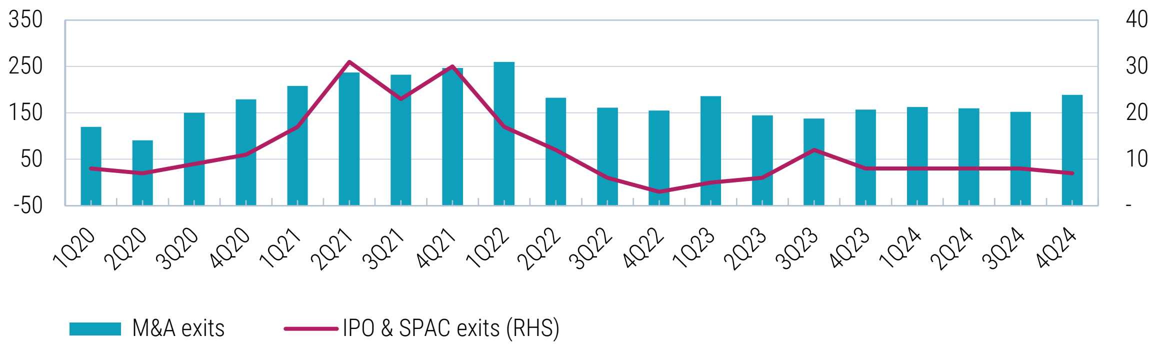
Buy-now-pay-later providers like Afterpay, Affirm and Klarna represented 5% of ecommerce payments and just 1% of offline payments in 2023, but are gaining traction. Affirm grew its 'total platform portfolio' 35% year-over-year to USD 11.8 billion at the end of September 2024. As a reference, card behemoth Capital One grew its gross loan book by 2% to USD 320 billion in that same period.

Anecdotally, we have seen pay-by-bank payment options being promoted by merchants in recent months. It is a trend to watch as these volumes do not go over the card networks. Both the Real Time Payments network and FedNow still show limited volumes but at least the rails are in place nowadays. We estimate roughly 0.3 billion transactions for a combined value of around USD 0.3 trillion for these networks in 2024. By way of comparison, according to the US Federal Reserve, cards were used 162 billion times for a value of over USD 10 trillion in 2022.

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.

Figure 4 – Private fintech funding set to rebound



Source: CB Insights, Robeco, January 2024.

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 4 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 and Stripe, Circle and Monzo could follow suit.

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 experiences 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*[3]

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.

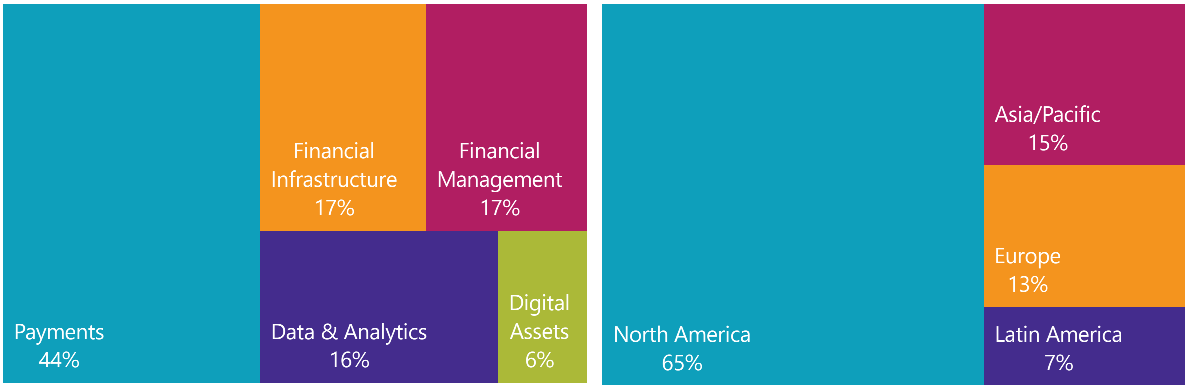
Rapid pace of fintech evolution requires an active investment approach

Penetration of fintech players into traditional finance segments and growth of revenues and profits of leading fintechs have met expectations in the eight years since we launched the Robeco FinTech strategy in 2017. In 2025, we expect even more, and believe investor interest in the fintech sector is fully justified. However, stock selection is absolutely critical in our view given the competition between the huge start-up ecosystem, existing players, and traditional financial sector incumbents attempting to defend old business models, in the absence of strong entry

[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

barriers or geographic constraints. That's why we have identified the three topical subtrends – alternative payments, capital markets activity and AI agents – to frame our analysis in 2025.

Figure 5 – Trend and regional breakdown for the Robeco FinTech strategy



Source: Robeco, December 2024.

The Robeco FinTech strategy already differs significantly from peer strategies and passive thematic baskets. For example, we have significantly more exposure to emerging markets where fintech challengers often face little resistance from incumbents and consumer adoption of online services is faster. In addition, we also have a larger exposure to the digital assets space than peers which served us well in 2024 and has good prospects again in 2025 given the likelihood of a more permissive regulatory environment for crypto in the US. Determining fair valuations to enter positions, and making decisive exits from underperforming entities, is absolutely key to success, and we expect the performance delta between passive fintech-themed strategies and active strategies to widen as the sector evolves and transforms.

With the growth outlook intact, and valuations still very reasonable after a volatile 2024, we conclude by saying fintech is a better long-term investment opportunity in 2025 than at any time since we launched.

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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.