FINTECH EQUITIES

Powering past the volatility

- Fintech growth outlook remains robust
- Payments: shifting to digital wallets and embedded financial services
- Financial management: digital banks that lend are profitable

Fintech equities have seen rollercoaster years with immense multiple expansion during the pandemic before compression in 2022. The best companies within the sector have re-focused on profitable growth, and now that long-term interest rates have peaked, it is a solid setup to perform.

When Robeco launched the FinTech strategy in November 2017 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. At the start of 2024, we have seen plenty of changes in underlying fintech trends, but the long-term growth profile of our strategy is still firmly intact. Now that long-term rates have peaked, we think the compounded growth prospects for fintech remain strong.

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

Source: Robeco Global Performance Measurement. Figures for Robeco FinTech, based on D share class in EUR, net of fees, based on gross asset value. Data as of end December 2023. 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.

JANUARY 2024

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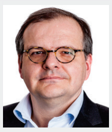
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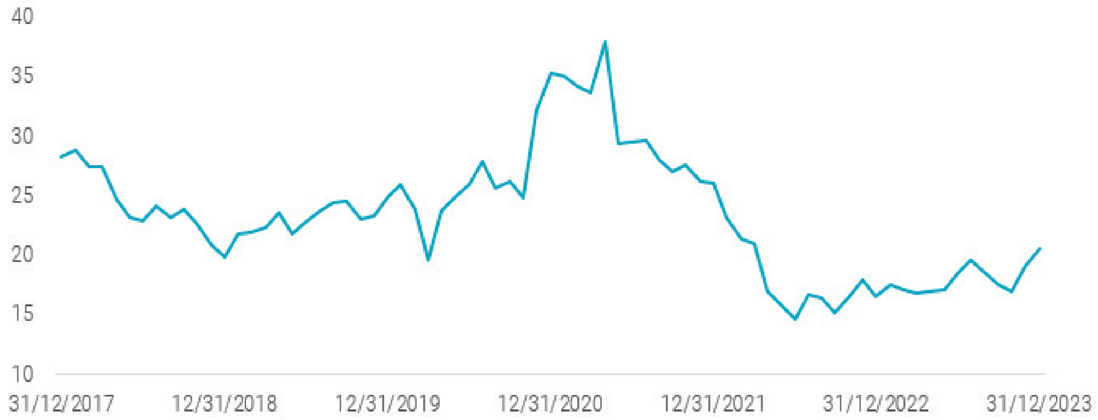
The power of compounding

Figure 1 tells a clear story. To demonstrate the power of compounding, its performance is compared to trend earnings growth. With the majority of expected growth being organic, the aggregated expected revenue growth for the strategy is 13.4% CAGR (FY0-FY3, I/B/E/S data) with the EPS growth a percentage point above that.

Figure 2: Robeco FinTech strategy historical P/E valuations have been volatile



Source: Factset, Bloomberg, MSCI, Robeco. Data as per end December 2023

With regard to multiples, the strategy has been on a rollercoaster, with a large dispersion between buckets. Data & analytics companies such as S&P Global, MSCI and Intercontinental Exchange are trading at 29x (FY2024 earnings) based on expectations of high single-digit revenue and low-teens earnings growth for the next three years. In contrast, payments company PayPal ended 2023 at 12x, even though its stock traded at 39x forward earnings at the end of 2017 and peaked at 66x in 2021. Overall, payments companies in the strategy are trading at 19x FY2024 earnings while revenue growth for the companies in the strategy is projected above 20% CAGR from 2022 to 2025. In addition, operating leverage is significant with earnings growth projected above 30% CAGR for companies like Shopify, Mercado Libre and Block.

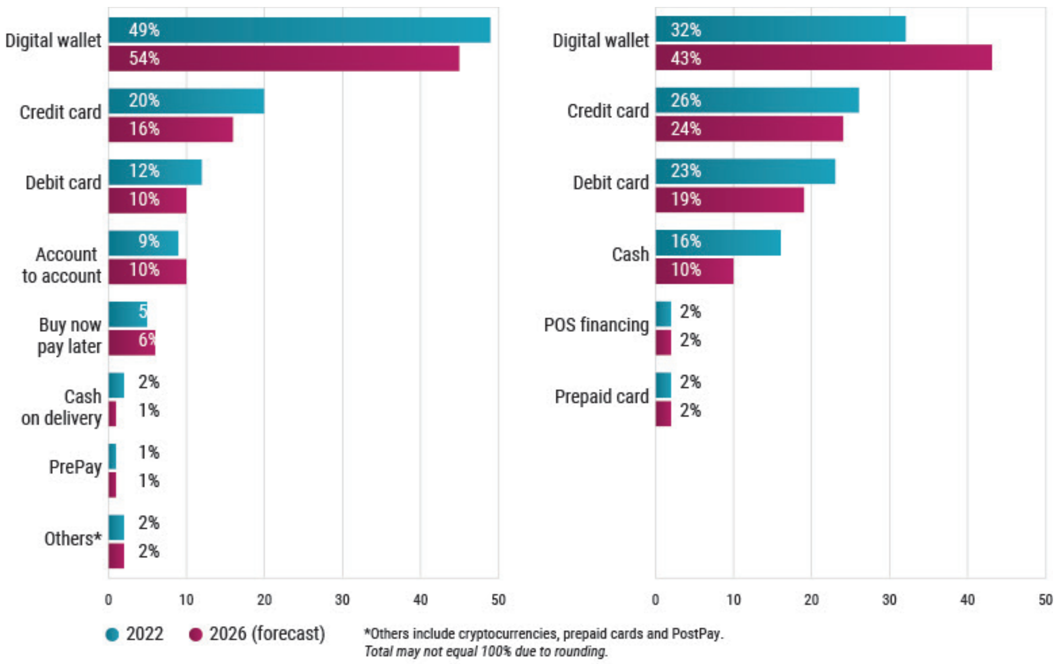
Payments companies remain a fundamental part of any fintech universe so it is important to have a deeper look into the underlying trends like the shift toward digital wallets as well as embedded financial services. Another noteworthy development is that several digital-native banks have scaled profitability last year, or will become profitable in the very near future. This underpins our thesis for financial management companies; select digital native businesses will successfully challenge legacy financial services companies like banks, retail brokers or financial accounting firms.

Payments: Shifting to digital wallets and embedded financial services

Cash is still a relevant payment method even though the global cash transaction value shrunk from USD 11.6 trillion in 2018 to USD 7.7 trillion in 2022 according to Worldpay (FIS). This equals to a 16% share of the total transaction value of global points-of-sale with the shift to digital continuing to take place.

Digital wallets continue to gain share from cash and cards. In the US these are PayPal, Apple Pay and Google Pay, but also challengers such as Shop Pay (Shopify's checkout solution) and Cash App Pay (Block's open loop wallet). In the US digital wallets are used for 32% of ecommerce transactions, already surpassing the 30% of transactions using a creditcard. WorldPay expects digital wallets to grow to 41% of ecommerce payments in the US by 2026, and 54% on a global basis. Note that mainland China has long been the global leader in digital wallet adoption with AliPay (ANT Financial/Alibaba) and WeChat Pay (Tencent) as the main networks. Also noteworthy is Mercado Pago, the payment arm of Latin America's largest ecommerce platform MercadoLibre.

Figure 3: Global ecommerce payment methods & global point-of-sale payment methods (share of transaction value)



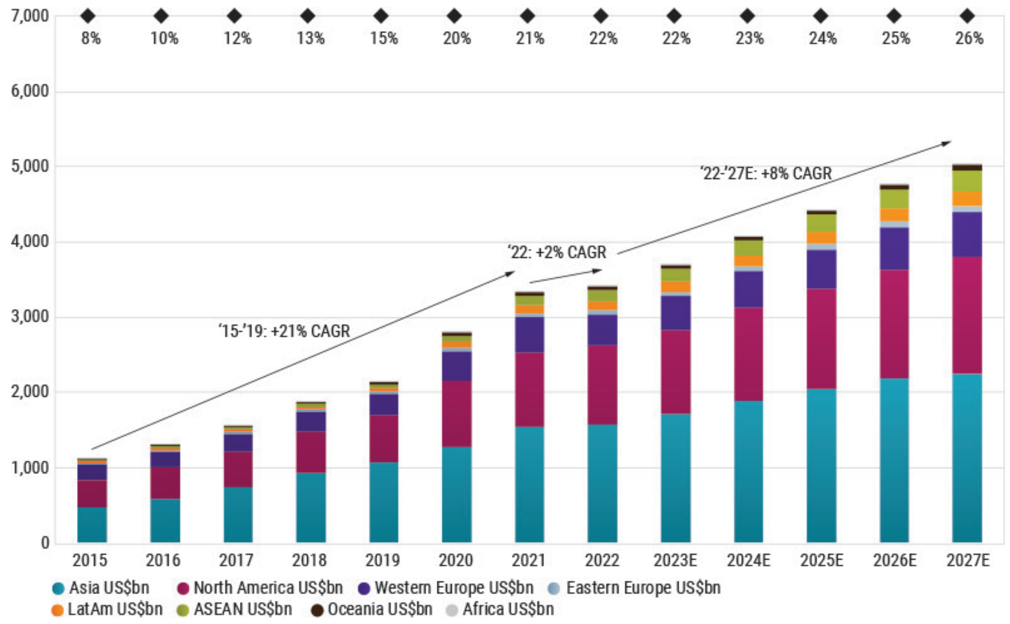
Source: WorldPay (FIS), Robeco, April 2023

We continue to prefer tech-led growth over M&A-led growth with Shopify, Mercado Libre, Block and Adyen being prime examples of companies building the core of their product offering organically. In addition, these type of companies potentially provide exposure to the rise of platforms including the offering of embedded financial services like 'buy now pay later' (BNPL) for consumers or working capital financing for merchants.

> *" We continue to prefer tech-led growth over M&A-led growth*

Apple remains a painpoint, as its fintech part of the business is still too small to make it investable as a part of our FinTech universe. Nevertheless, Apple has become one of the largest fintechs in the world. MoffettNathanson estimates that Apple Pay already has a share of 6-8% of US ecommerce volumes, the third largest online checkout button behind Amazon and PayPal. Besides, given the availability of iPhones with nfc, Apple Pay is also making a dent in contactless payments at points of sale. Obviously, this has hurt the growth opportunities of competitors like PayPal even though PayPal's massive basis of 428 million active consumer and merchant accounts (data as of Q3 2023) still make it the most important digital wallet in the US.

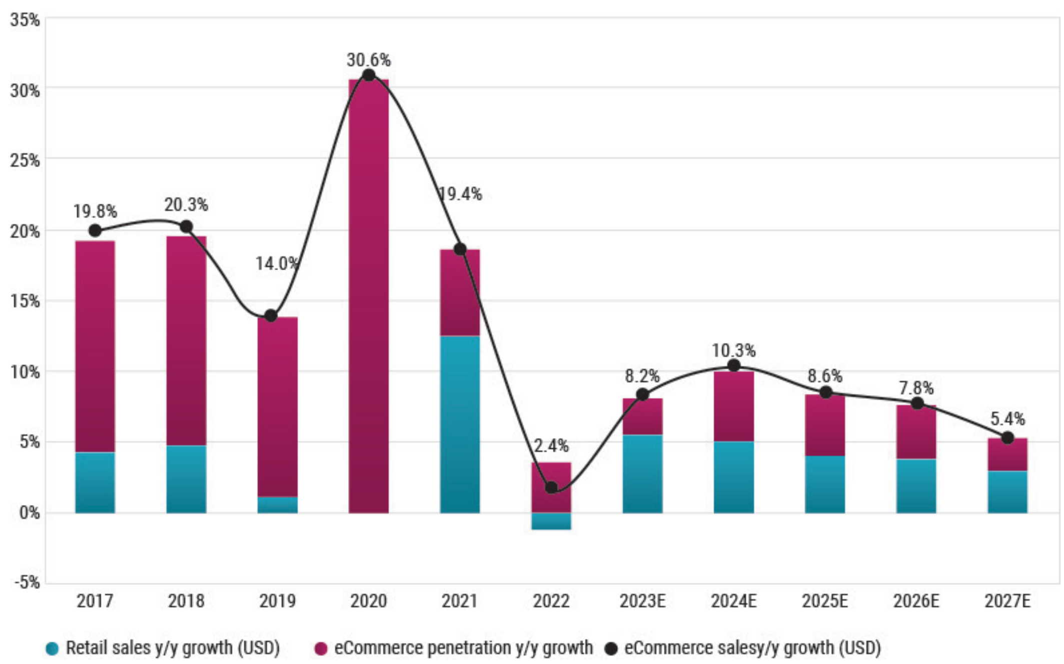
Figure 4: Total ecommerce size by region (USD billion)



Sources: Euromonitor, national data sources, Morgan Stanley, Robeco, April 2023

Ecommerce volumes represented 22% of overall retail sales globally (excluding autos, restaurants, and services), according to Morgan Stanley in 2022. Fintech companies profited from the stellar pandemic-driven ecommerce growth, though the industry digested those pandemic-driven gains in 2022 and 2023.

Figure 5: Ecommerce sales growth composition



Sources: Euromonitor, national data sources, Morgan Stanley, Robeco, April 2023

However, these effects seem to have normalized. Ecommerce is expected to grow at around 8% CAGR until 2027 with penetration rising to 26% of overall retail sales. According to Adyen this might even be too low, as it communicated a high single-to-low double-digit market volume growth as a building block for its overall low-to-high twenties revenue growth outlook. Next to ecommerce we continue watching consumer interest in BNPL as an alternative credit source offered by a diverse field of fintechs, banks and super apps. BNPL represented 5% of ecommerce transaction value in 2022 and is projected to grow at a 16% CAGR until 2026, according to WorldPay.

Financial management: Digital banks that lend are profitable

Digital banking has become mature with several digital banks that lend reached profitability or are trending towards profitability. In the UK, Starling Bank showed a profitable fiscal year 2023 while SoFi Technologies, a US facilitator of primarily student and personal loans, has GAAP earnings profitability in sight. Though probably the prime example is Nu Holdings, a bank operating in Brazil, Mexico and Colombia that reached 90 million customers in October 2023. Nu is a great example of being tech-led, bringing a fully digital approach to a traditional lending market which historically relied heavily on banks and expensive third-party loan brokers.

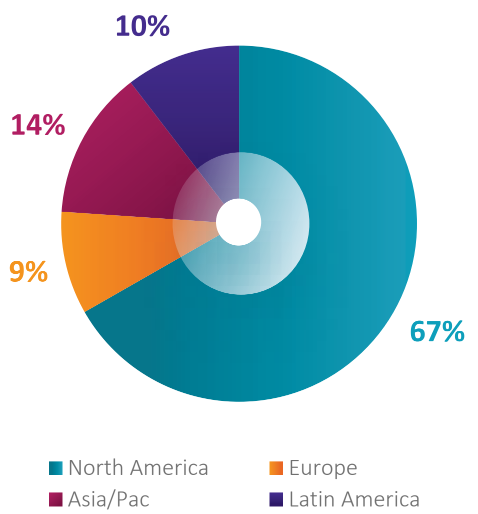
“We remain selective in investing in digital native banks

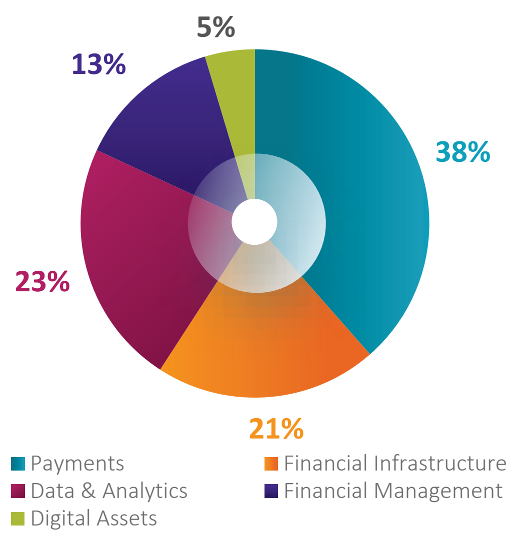
Of the challenger banks, Nu Holdings is so far one of a kind. It is a prime example of financial inclusion in emerging markets, while benefiting from very low banking penetration in its core customer base. It is also an example of the need for challenger banks to develop a credit engine and use their own balance sheet to become a successful digital native bank. We remain very selective in investing in challenger banks as several do not have these success factors aligned. Within financial management, there are other opportunities like household names Charles Schwab and Intuit (QuickBooks, MailChimp, TurboTax, Credit Karma) or challengers such as Robinhood or Xero. As a reference, industry bellwether Intuit gave long-term double-digit revenue growth guidance on its Investor Day in September. It expects its TurboTax business to grow 8-12%, QuickBooks 15-20% and its Credit Karma even 20-25% long term. This is in line with on aggregate 19% top-line growth for the financial management companies in the Robeco FinTech strategy.

Volatile and rapidly changing fintech environment requires an active investment approach

In the aftermath of a doubling in long-term interest rates since the Robeco FinTech strategy was launched, we observe politics and changing regulations fortifying moats and barriers to entry. Boston Consulting Group expects global fintech revenue to grow five-fold and reach USD 1.5 trillion by 2030. Even though long-term predictions like these inherently carry uncertainty, a 10-15% per annum top-line growth and several percentage points higher earnings growth is a reasonable expectation, in our view.

Figure 6 – Regional and trend breakdown for the Robeco FinTech strategy





Source: Robeco, December 2023

It remains crucial to address key questions and challenges, identify growth opportunities, assess well-positioned players, and determine fair valuations and timely exits from underperforming entities. Our approach involves categorizing the fintech universe into payments, financial management, financial infrastructure, data & analytics, and digital assets. This diversified strategy aims to achieve a balanced portfolio across the varied facets of the fintech landscape. In this light, we note that the revenue and earnings growth prospects of our strategy are similar today compared to the start of the strategy in 2017, underscoring the longevity and sustainability of the fintech trend. Many of the earlier challenger business models have scaled to profitability and delivered on their promise, while new fintech challengers are emerging across the globe, building on the experience of other successful fintech companies. With the growth outlook intact and valuations, after the immense turbulence over past years, reasonable, we think fintech is ready to power past the volatility.

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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.