ROBECO
The Investment Engineers

Robeco Trends & Thematic Investing

Robeco FinTech: Banking on the digitalization of financial services

Sustainable Investing Expertise by ROBECOSAM

Investment opportunity

For professional investors`

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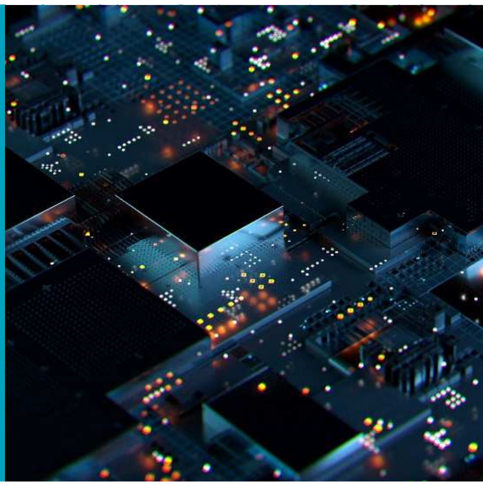
Robeco FinTech



- Digitalization of financial services is a powerful driver of growth
- Investment opportunities arise in many fintech segments
- We strive for a diversified portfolio with reasonable valuations

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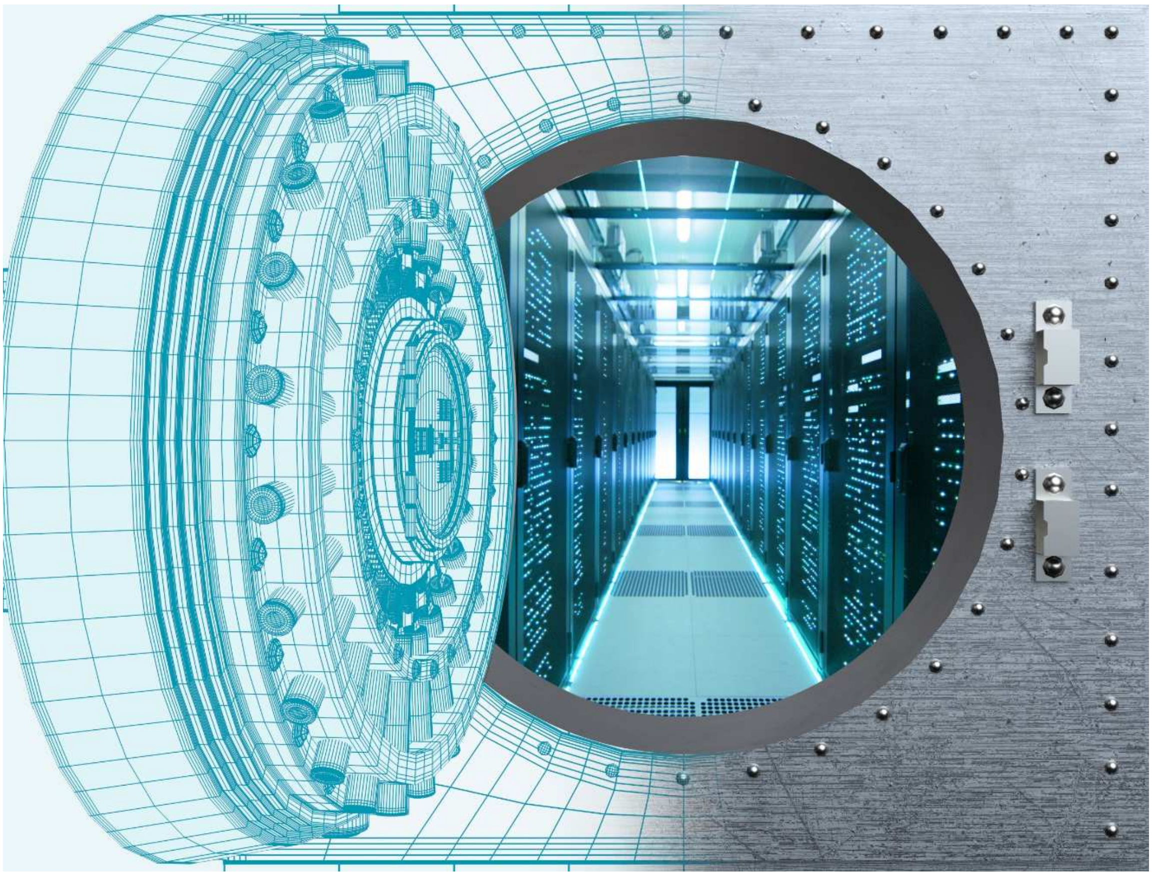
Executive summary

Robeco FinTech: a unique opportunity to monetize growing digitization in the financial sector.

Despite an uncertain macroeconomic outlook for 2021, the fintech industry remains supported by a powerful growth trend, unharmed by the Covid pandemic: the digitalization of financial services. In fact, one of the key lessons from the great lockdown in the spring of 2020was that many incumbent financial institutions lacked the flexibility and capabilities to thrive in a world that is becoming increasingly digital. This bodes well for the fintech industry.

One of the key themes driving the fintech growth trend is digital payment methods becoming increasingly mainstream. We also expect fintech firms to continue to benefit from the significant IT investments many traditional banks and insurers still need to make, especially for their back and mid-office operations, in order to keep up with the ongoing rapid digitalization of the financial world. Other key themes we focus on are the advent of stricter regulation frameworks and the irruption of big tech into the financial services arena. We also closely monitor the ongoing recovery in M&A and IPO activity



Why fintech

Not all investors fully grasp the disruptive power of new digital technologies and socioeconomic trends.

Some shifts may be overlooked while others may be overhyped. Fintech – 'financial technology' – is a digital revolution. It's about the major technological changes transforming services such as asset management, business and personal loans, fund raising, or money transfers. Fintech involves disrupting the way all businesses operate, as well as our personal finances.

One of the main drivers of the fintech trend is that digital payment methods are becoming increasingly mainstream, while cash transactions seem bound to become increasingly exceptional. Payments service providers are building an array of financial services to compete with incumbent financial institutions. Traditional financial services such as deposit taking, payment card issuance, lending and other services are being challenged in a bid to increase revenue opportunities and create greater loyalty.

Another key driver of growth is the need for financial service providers to modernize and streamline their IT systems. Legacy infrastructure often hinders customer satisfaction and regulatory compliance. From this perspective, cooperation between incumbents and fintech players is crucial. Traditional banks and insurers need innovative solutions, while fintech companies need a client base and regulation expertise.

'The fintech industry remains strongly underpinned by the brisk digitalization of the financial services industry'

Also, digitalization will help an additional two billion people access financial services, further expanding financial inclusion. We see great prospects in emerging markets where we observe, in the slipstream of China, the emergence of local digital champions that are leapfrogging typical mature market development paths. We see this happening also in India, South East Asia, Brazil, Russia, Central Asia, and in Africa. Opportunities not to be missed.

The fintech industry remains strongly underpinned by the brisk digitalization of the financial services industry. This secular growth trend has actually been reinforced by the Covid-19 crisis as social distancing measures boosted the need for digital finance. We believe fintech offers vast and fast-growing investment opportunities, and that it is here to stay.

Why now

While we see the advent of fintech as a structural long-term trend, a number of shorter-term developments are also worth following closely.

These developments may not be as transformative as the broader trends associated with the digitalization of financial services, but they still can have important consequences. Some examples of such developments we currently focus on are data collection, increasing regulation, and the rise of digital money.

Digitalization & data

As we move towards a still elusive new normal, one thing is clear: we have moved to a much more digital world. This is obvious for consumers, who have massively embraced ecommerce, and for employees, for whom remote working has become commonplace. But this is also true for companies, as well as for central and local governments, that were forced to adapt to social distancing almost overnight.

The digitalization tide has become so pressing that banks and insurers can no longer wait for their revenues to recover from the economic slump, or for cost-cutting initiatives to eventually materialize, to invest in their core IT systems and in areas such as artificial intelligence (AI) and cybersecurity. This should keep boosting demand for cloud-enabled solutions in the coming years, including software as a service (SaaS), banking as a service (BaaS) and application programming interfaces (APIs). We therefore see opportunities in fintech firms that help traditional players digitalize further, in particular through technologies built around cloud computing and SaaS.

Linked to this, we are seeing rapid advancements in AI technologies, including machine learning (ML), in a cloud-based environment that allow for innovation in payment solutions and online lending. As AI algorithms improve and growing amounts of data are collected around the world in areas ranging from customer preferences to corporate sustainability practices, databases and analysis tools for commercial applications become increasingly critical, and may in some case represent attractive investment opportunities. Rising demand for data on sustainability provides a good illustration.

Increased regulation

Regulators around the globe are further tightening their grip around tech companies and fintech in particular. Alibaba, Apple, Amazon and Google are already subject to legal and regulatory challenges in many countries. Regulatory pressure could dampen tech giants' ambitions in financial services, benefiting smaller fintech players.

Yet investors should also remain cautious, as fintech firms such as challenger banks and robo-advisors will also face tougher regulatory scrutiny regarding the way they address issues like know-your-customer, anti-money-laundering, and general data protection regulation procedures. In addition, challenger banks and online lenders will also likely be required to hold more capital to operate.

One positive aspect of the rising regulatory pressure is that it should also help level the playing field and help many fintech companies move into the mainstream financial system. Under these circumstances, those companies that truly offer better, easier or cheaper financial solutions will stand to benefit.

Digital money

Over the past couple of years, most media attention around digital money has focused on cryptocurrencies (bitcoin, mostly). Whether as a store of value, an alternative payment system, or a hedge against inflation and tail risk in financial markets, the number of use cases considered for bitcoin and the like has been on the rise.

US regulators have so far resisted the approval of any cryptocurrency-based instruments, but other countries such as Switzerland and Canada have already taken the plunge. In the short term, however, we do expect high volatility and prefer to limit our investments to companies that provide cryptocurrency-related services, like exchange trading and settlement and custody: the so-called 'picks-and-shovels' approach.

Meanwhile, other more discreet but equally transformational developments have been taking place in the background. This is the case for so-called central bank digital currencies (CBDC). The rapid rise of digital finance has pushed many central banks to mull over launching their own digital currencies. China seems by far the most advanced in this area.

China's authorities have launched a so-called e-yuan and are now conducting a series of trials across the country to test the new technology before potential widespread adoption. Compared to existing systems of traditional currencies and electronic transfers, CBDCs could offer important advantages, raising the risk of potential disruption for the financial industry.

Corporate activity

After the summer of 2020, and despite ongoing mobility restrictions in many countries, M&A and IPO deals came back to life. The drivers of M&A activity in the fintech sector remain in place, such as the pressing need for some payments firms to increase their scale in order to remain competitive in the longer run. M&A deals are about accelerating revenue growth, increasing a company's total addressable market (TAM) as well as setting foot in new countries and new markets with additional licenses.

> 'While M&A activity is not the primary focus of the strategy, sensible transactions are always a welcome development'

M&A activity has become increasingly global as companies search for larger TAMs next to additional capabilities. While potential M&A activity is not the primary focus of the Robeco FinTech strategy, financially and strategically sensible transactions are always a welcome development. The strategy focuses on companies with sound fundamentals and attractive growth prospects and it is exposed to M&A both from an acquired and an acquirer perspective, as increased consolidation usually bodes well for an industry's profitability outlook.

A different way to raise money has been the IPOs of special purpose acquisition companies (SPACs). This activity has been booming over the past few months. It may seem like a new phenomenon, but SPACs have been around for a long time, though not in the numbers or the scale that we have seen in this iteration. In short, a SPAC is an acquisition vehicle that raises money to buy a private operating company and effectively connects the private and public funding markets. We believe SPAC investments bring attractive risk/reward investments to our funds and give Robeco clients access to differentiated investment opportunities.

Why Robeco Fintech Strategy

As a pioneer in trends and thematic investing, Robeco was among the first asset managers to offer the possibility to focus on the opportunities offered by fintech.

We launched our dedicated Robeco FinTech strategy as far back as November 2017. Since inception, the strategy has benefited from the trends unfolding in the industry, generating an average 19.3% annual return in euros and gross of fees, versus 11.5% for the reference index (see Table 1). In the meantime, assets under management in the strategy grew steadily, reaching EUR 1.5 billion at the end of May 2021, from institutional, wholesale and retail clients.

Table 1 | Robeco FinTech track record

Annualized performance	31 May 2021		
	1 year	3 years	Dec-17
Robeco FInTech	30.80%	17.08%	19.33%
MSCI All Country World index	29.05%	12.12%	11.51%
Relative performance	1.75%	4.97%	7.82%

Source: Robeco, May 2021.

The strategy is managed by three very seasoned portfolio managers, bringing more than 65 years of investment experience in the financials and technology sectors, across developed and emerging markets. Their mission is to build a fintech investment portfolio, which will capture the growth and capitalize the returns from the very powerful fintech trends that we expect will last for considerable time; 10 years and more.

‘We see fintech as a very broad investable universe, driven by the digitalization of the financial sector’

We continuously strive for a balanced and well-diversified portfolio, across multiple segments of the fintech sector. We see fintech as a very broad investable universe, driven by the digitalization of the financial sector. The fintech investment universe includes companies active in businesses as diverse as:

- Payments
- Financial management
- Financial infrastructure (including cybersecurity)
- Trading platforms (hedge against market volatility)
- Data analytics

Using stringent selection criteria, we identify the successful companies leading these trends. We also aim to keep our portfolio diversified, choosing winners, challengers, and enablers across multiple subsegments. This is key to optimizing the risk-return profile of our portfolio.

A wide range of valuations can be found within the fintech universe. From companies with high valuations, which reflect significant future growth, to cheaper companies, due to the effect of low interest rates. Through a strict investment discipline, we can offer a portfolio with a reasonable valuation relative to the broader fintech.

We apply our GARP (Growth at a Reasonable Price) approach to invest in more expensive fintech companies with a lower weight, while implementing a higher weight if, in addition to the fundamental attractiveness of the fintech company, factors such as relative valuation and ESG are a plus. For the portfolio as a whole, this results in an average price/earnings ratio of around 24. A valuation level which is very reasonable, given the attractiveness of the fintech theme.

That said, this requires a high degree of valuation discipline and an eclectic approach to fintech. Robeco FinTech remains well positioned to harvest opportunities offered by the fintech sector. Our approach stands out from generic products in that it takes a very broad view of the fintech industry and focuses on oft underestimated structural growth trends.

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