ROBECO NEW WORLD FINANCIALS

Strong earnings prints meet policy noise

- Solid start of 4Q25 reporting season
- US policy focus shifts to affordability
- Continuous strong emerging finance momentum

Track record of Robeco New World Financials (EUR) – 31 January 2026

	Fund	Index*	Rel. perf.
Last month	0.8%	-0.3%	1.0%
Year to date	0.8%	-0.3%	1.0%
1-year	7.2%	7.1%	0.0%
3-year (ann.)	15.9%	16.4%	-0.6%
10-year (ann.)	12.9%	11.4%	1.6%

Track record of Robeco New World Financials (USD) – 31 January 2026

	Fund	Index*	Rel. perf.
Last month	2.1%	1.0%	1.0%
Year to date	2.1%	1.0%	1.0%
1-year	22.6%	22.6%	0.0%
3-year (ann.)	19.5%	20.0%	-0.6%
10-year (ann.)	14.0%	12.5%	1.6%

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 Financials Index

Last month's overview

The year 2025 was dominated by the Momentum factor and the start of the new year suggests last year's trends are still winning. The MSCI AC World Financials index rose 1% in USD in January, while the broader market as measured by the MSCI AC World gained 3%. Earnings season has commenced and the intermediate scorecards show continued strength in financials earnings. Despite a lot of geo-political noise in January, the macro outlook from the US banks' perspective is sanguine with consumer resilience and benign credit costs. Cockroaches no more? We do however note that with affordability a rising concern, populistic rhetoric is on the rise, especially in the US, which may dent sentiment. Measures to reduce the cost of living are being tested for public support. Policy

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

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by tweet is the new mantra. Our view remains; 'look at what they do, not at what they say' as the 'Art of the Distraction' is certainly part of the Trump government tool-box.

Aging Finance had a positive contribution in January supported by a solid start of the 4Q25 reporting season. The strong 4Q25 results from US investment banks point to a supportive backdrop heading into 2026. Goldman Sachs (+5%) anticipates that several very large companies will come to market with IPOs in 2026 and 2027, and expects advisory volumes in 2026 to return towards 2021 levels. The bank's investment banking pipeline continues to build, with backlogs rising for the seventh straight quarter to one of its highest points in four years. Europe's capital-markets activity continues to trail the US, reflecting structural reliance on bank financing, fragmented market infrastructure, smaller and less liquid investor pools, and slower policy harmonization. However, momentum is improving: the Savings and Investments Union, which is critical to achieving a fully integrated European market, received renewed political support at the World Economic Forum in Davos, with both French President Macron and German Chancellor Merz signaling commitment to shift from vision to execution. Although most European capital markets exposed banks have yet to report, BNP's performance (+13%) stood out in January. The strength reflected recent management actions to bolster capital with several announced disposals, as well as the certification of the October Sudan verdict, which enables the bank to proceed with its appeal and ensures no additional cases can be heard until it is completed. Large US bank stocks softened in January despite stronger than expected underlying earnings in 4Q25 and in-line guides for FY2026. The pullback (Citi -2% and Bank of America -5%) reflected already elevated expectations, and worries about a proposed one-year 10% cap on credit card rates amid the administration's focus on consumer affordability. Management teams highlighted that a 10% cap would ultimately reduce availability of credit, especially for those that need it most and result in a slowdown to the economy. Alternative asset managers (KKR, TPG, ICG) remained under pressure in January on concerns over private credit post the BlackRock TCP Capital's writedown, however a more constructive tone around the 2026 investment banking pipeline should help bolster sentiment toward private market names.

Following a strong run in 2025, Emerging Finance continued its outperformance in January driven by 4Q25 results and a supportive environment. Banorte (+21%) in Mexico delivered a headline 4Q25 beat—with strong net interest income, solid credit trends and supportive 2026 guidance—which helped fuel the stock's robust performance in January, as investors rewarded its high ROE profile (target 22-24%) and accelerating loan growth outlook (target 8-11%). Outperformance of SNB (+17%) in Saudi Arabia was attributed to a 4Q25 earnings beat and the end of the Qualified Financial Investor regime on 1 February. In Brazil, consumer inflation surprised to the downside in January and markets expect monetary policy to shift from very tight toward easing with an initial cut anticipated in March. Both Itau (+18%) and NU (+5%) performed well ahead of 4Q25 numbers with anticipated further ROE expansion over the quarter. On the negative side, Indian banks Kotak (-11%) and HDFC (-10%) came under pressure following Q3 FY26 earnings. For Kotak underperformance reflected the market's disappointment with tighter margins due deposit repricing and a greater focus on secured lending (e.g., mortgages), rising operating expenses after several tight quarters, and weak other income. For HDFC Q3 FY26 headline earnings were solid, however the quality of the beat was questioned (coming from treasury gains and lower provisions rather than core lending) and the strategic challenge of deposit mobilization overshadowed the positives. (Investment) Prospects for India could change quickly though if India closes a trade deal with the US, following a recent deal which was already closed with Europe. When we visited India late 2025 the chatter was very much India and US were close to signing.

Digital Finance had a negative contribution in January. Coinbase (-15%) lagged as the broader crypto market softened and retail trading activity remains subdued.The adoption of the Clarity Act has slowed down in the Senate amid difficult deliberations on stablecoin rewards, among others. Capital One (-11%) underperformed following a 4Q25 core PPNR miss driven by higher expenses, concerns around a potential credit card APR cap, and the unexpected acquisition of Brex. While the deal may be modestly dilutive initially, we view the Brex purchase as a meaningful and positive long-term move that strengthens the company's positioning against American Express and JP Morgan in small business and middle-market cards and payments. On the other hand, Interactive Brokers (+15%) performed strongly supported by 4Q25 revenue beat with pre-tax margin, reaching an all-time high of 79.5%. Moreover, management continues to see robust account growth across regions and client types, after 32% YoY growth in 2025, with no sign of deceleration.

Performance

Robeco New World Financials had a return above the benchmark as the fund returned 0.8% (gross euro fund returns if not stated otherwise) versus the index return of -0.3% during January. Over the last three years, the annualized returns of the fund and the index are 15.9% and 16.4%, respectively. After two years of being rated Neutral due to a team change in early 2020, Morningstar changed the rating back to Bronze in February 2022. During February of this year, Morningstar did an annual review, and the bronze rating has been confirmed. Find more details at the Morningstar website (www.morningstar.com).

As shown in the table below two trends contributed positively to performance, Aging Finance and Emerging Finance, while Digital Finance contributed negatively. The best contributors to performance were Itau Unibanco, Gruppo Financiero Banorte, AIA Group, Ping An Insurance and Prudential. The biggest detractors to performance were Coinbase, Capital One Financial and Klarna. The industry groups Insurance and Financial Services made the best positive contribution to performance while Capital Markets and Consumer Finance detracted the most.

Figure 1 – Top / bottom company performance

<table>
<tr><th colspan="2">Performance contribution January</th></tr>
<tr><th colspan="2">Emerging Finance
Positive contribution</th></tr>
<tr><th>Top 3</th><th>Bottom 3</th></tr>
<tr><td>Itau Unibanco
Grupo Financiero Banorte
AIA Group</td><td>Kotak Mahindra Bank
HDFC Bank
Bajaj Finance</td></tr>
<tr><th colspan="2">Aging Finance
Positive contribution</th></tr>
<tr><th>Top 3</th><th>Bottom 3</th></tr>
<tr><td>St. James's Place
Nomura Holdings
Ameriprise Financial</td><td>ICG
TPG
KKR</td></tr>
<tr><th colspan="2">Digital Finance
Negative contribution</th></tr>
<tr><th>Top 3</th><th>Bottom 3</th></tr>
<tr><td>Interactive Brokers Group
Charles Schwab
Wise</td><td>Coinbase
Capital One Financial
Klarna</td></tr>
</table>

Source: Robeco, January 2026.

Portfolio changes

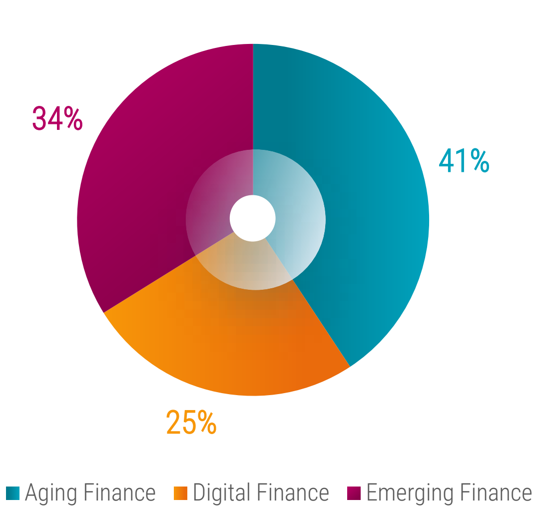
The weight in Emerging Finance remained at 33.9% in January. We reduced positions in **Banco Bilbao Vizcaya** and **Itau Unibanco** while we sold the small remaining position in **Development Bank of Singapore** after an incredible stock run. The weight in Digital Finance remained at 25.4%. We increased holdings in **Coinbase** and **Klarna** while reducing positions in **Block** and **Hundsun Technologies**. We took new positions in strong payments player **US Bancorp** and Brazilian digital wealth manager **XP** while selling our last remaining positions in **StoneCo** keeping exposure to Brazil and Latin America roughly similar. Within Aging Finance, we had new investments in **TPG** and **Evercore** as we see improved momentum in sponsor-related M&A and IPO's which we believe will continue in 2026. We sold the positions in **Blackrock** and **Resona** to fund these new investments. Furthermore we added to positions in **BNP Paribas**, **Daiwa** and **Julius Baer** while reducing holdings in **Bank of America**, **ASR** and **UBS**. The weight in Aging Finance finally was also unchanged at 40.7%. Our current active share is close to 75%, well above the Morningstar category Global Financials.

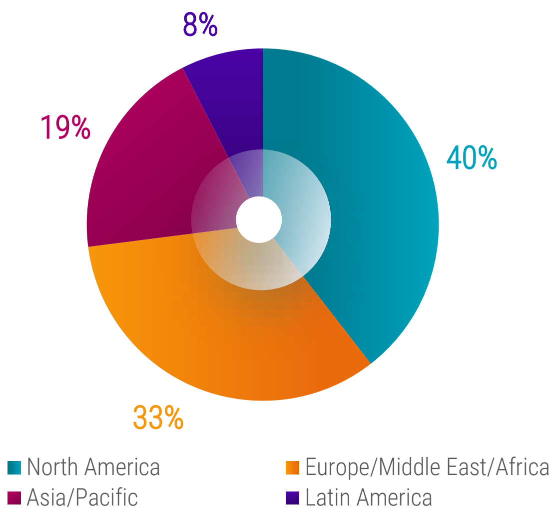
Figure 2 - Top 5 over- & underweights

Overweights		Underweights	
Itau Unibanco	2.4%	JPMorgan Chase	-5.1%
AIA Group	2.4%	Berkshire Hathaway	-4.0%
Charles Schwab	2.4%	Mastercard	-2.8%
Prudential Plc	2.3%	Visa	-1.9%
Citigroup	2.2%	Wells Fargo	-1.8%

Source: Robeco, January 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 3 – Trend and regional breakdown





Source: Robeco, January 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.

Outlook

Equity markets continue to be highly correlated with the direction of global liquidity indicators. The course of action in (real) interest rates, credit spreads and global central bank policies will continue to set the tone, especially for financials. Bond yields are sending strong signals worldwide that we are entering a new inflationary regime, but the peak in rates is in. The yield curve has steepened since mid-2023 and this trend continued in 2025. This is highly supportive for deposit taking financials. On top of that, after 15 years of tightening regulation for financials post the Global Financial Crisis, we believe we entering a new phase where we start seeing a slow reversal of some of the more onerous aspects of the previous regime. It would be great news for the earnings outlook, return profile and cost of capital of many financials, but change will be slow and unevenly spread.

Consensus is now for continued dollar weakness and we agree this is the path of least resistance. US dollar weakness is also eating into the total returns of non-dollar investors, and this jives with our view that non-US assets are relatively more attractive since valuations are cheap and positioning remains light, although with lower underweights. Stock selection remains key however, with plenty of strong US companies trading attractively.

In Aging Finance, we have seen a shifting of the retirement burden from the state or corporation to the individual and this provides a long-term structural growth opportunity for well positioned financial services companies. From 2023 to 2028 the entirety of asset management revenue growth is set to be driven by alternatives (private markets), which are expected to grow at a 11.5% CAGR and approach almost half of total revenues by 2028 Encouragingly, despite strong performance in 2025 there remain clear pockets of undervaluation, even as certain segments, such as retail brokers, and investment banks, have experienced a valuation re-rating. We see the strong pipeline for M&A deals and IPOs while especially the US is benefiting from a markedly pro-business climate, which augurs well for deal-making. This trend stands to benefit global investment banks in the US, but also Europe and Asia. Alternative asset managers continue to be well-positioned to deliver robust growth in fee-related earnings over the next five years. Combined with an improving exit environment, this momentum is expected to facilitate new AuM gathering, after a slightly underwhelming 2025. Life insurers showed strong performance in 2025, and especially the new business growth in Asia looks promising, Europe and the US also present strong growth opportunities, driven by rising demand for pre-retirement savings as well as post-retirement annuity income. Performance in 2025 has been strong, and this should continue into the new year.

The Emerging Finance trend focuses on the growth of the global middle class, especially in emerging markets, where financial penetration is still low. Emerging market financials ended 2025 on a strong note, with standout results in CEE, Korea, and Brazil. The global economy has shown remarkable resilience, and many emerging economies are expected to maintain solid growth into 2026. With inflation now largely under control, most central banks shifted toward monetary easing last year—except in Brazil and Japan—with Brazil and Mexico anticipated to lower rates this year. Supported by favourable domestic dynamics, structural growth prospects, and attractive valuations, the outlook for emerging finance in 2026 is positive.

In Digital Finance key trends such as alternative payment methods, increased capital market activity, and AI adoption, are the most promising opportunities within the fintech landscape. Digital wallets like Apple Pay, Venmo, CashApp, and Shop Pay continue to grow transaction volumes. In the US, digital wallets accounted for 39% of total e-commerce transaction value and 16% of point-of-sale transaction value in 2024. The appeal lies in increased user convenience and reduced fraud risks, driving the shift away from manual card entries, card-on-file, and cash. Buy-now-pay-later providers like Afterpay, Affirm and Klarna represented 6% of ecommerce payments and just 1% of offline payments in 2024, but are gaining traction. Affirm grew its total platform portfolio 36% year-over-year to USD 16.1 billion at the end of September 2025. As a reference, card behemoth Capital One grew its gross loan book by -1% to USD 443.8 billion over the 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. We moreover note a shift in policy tone in response to the affordability crises, and the 'K-shaped' economy, especially in the US. The shift towards more populist policy interventions creates in our view an opportunity for fintechs within the Digital Finance trend. Fintechs offering transparent lending products for consumers and SMB could be share gainers.

One of the most transformative trends we are watching in 2026 is the adoption of AI agents. AI agents are capable of autonomously performing tasks on behalf of a user, and can enhance efficiency, reduce costs, and improve customer experiences by automating complex tasks. In a digital finance world, that means thousands of white-collar jobs at financial institutions are in line to be augmented by AI. We firmly believe that most incumbents will be slow to respond to these platform shifts and that digitally native or 'tech-first' companies are much better placed to adjust and benefit from the wave of incoming AI solutions. Having said that, as Enterprise GenAI adoption is still in early innings, we have to have an open mind when it comes to picking winners and losers.

General

Robeco New World Financials is a long-only equity capability that is available as a Luxembourg-listed capital growth fund. Assets under management are around EUR 475 million / USD 560 million from retail, wholesale, and institutional clients.

Investment Team

Patrick Lemmens (33 years of experience) started as the fund manager in 2008. Per March 2020, Koos Burema (19 years of experience) and Michiel van Voorst (30 years of experience) have complemented Patrick Lemmens. Mariia Semikhatova (19 years of experience) joined in 2023 as an analyst.

Investment Philosophy

- Our mission is to benefit from the increase in book value of financials that are well positioned in strong growth trends. We believe we can identify trends early and identify financial companies that will capture that growth. The team’s experience and global approach are key to recognizing company management’s superior execution skills required to benefit from growth in the global financial infrastructure, emerging markets, global wealth management and global capital markets.
- We combine our top-down allocation to these trends with stock-picking within these trends based on both fundamental and quantitative research techniques.

Investment themes

Aging Finance

- Aging Finance is about the need for financial lifecycle planning. An important part is how to build enough savings to retire comfortably.
- Absolute return investing is increasingly gathering flows as larger numbers of people retire. Many of our investments are pension or life insurance related. For example, we invest in wealth managers with exposure to alternative assets. The demand for smart beta and ETFs is behind our investment in for example S&P Global.

Digital Finance

- Digital Finance is first of all about changes in global payments. We are increasingly moving from paying with cash to paying with cards and electronic payments. Separately, mobile payments are growing very rapidly.
- More and more financials are outsourcing their IT including even the front office operations and software.

Emerging Finance

- The Emerging Finance trend focuses on the growth of the global middle class. In emerging markets, the middle class is growing fast while financial penetration is low.
- In developed markets we look for financials that can grow by providing often basic financial services in an innovative way or with limited competition.

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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.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced 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.

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.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the

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.

Additional information for investors with residence or seat in the United Arab Emirates

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.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

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.