ROBECO NEW WORLD FINANCIALS

AI disruption fears overwhelm solid fundamentals

- Spreading AI disruption fears
- Alternative asset managers hit by software exposure and liquidity concerns
- Block's AI-driven layoff announcement

Track record of Robeco New World Financials (EUR) – 28 February 2026

	Fund	Index*	Rel. perf.
Last month	-5.2%	-0.2%	-5.0%
Year to date	-4.5%	-0.4%	-4.1%
1-year	3.1%	5.2%	-2.1%
3-year (ann.)	13.7%	16.4%	-2.6%
10-year (ann.)	12.9%	11.8%	1.1%

Track record of Robeco New World Financials (USD) – 28 February 2026

	Fund	Index*	Rel. perf.
Last month	-5.9%	-0.9%	-5.0%
Year to date	-4.0%	0.1%	-4.1%
1-year	17.1%	19.4%	-2.4%
3-year (ann.)	17.9%	20.6%	-2.7%
10-year (ann.)	13.8%	12.7%	1.1%

Source: Robeco

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

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Last month's overview

February showed another positive return month for equity investors. The broader market as measured by the MSCI AC World rose 1.2% in USD in February, while financials as measured by the MSCI AC World Financials returned -0.9%. The index returns however disguises some substantial underlying moves as investors are trying to wrap their heads around the implications – in the broadest sense – of AI infrastructure build out and the ramifications for corporate earnings and the broader economy. The divergence in stock performance between perceived winners and losers has been large. In the mean time, we observe that one of our favorite cyclical indicators has turned positive, suggesting the global cycle is strengthening and a cyclical upturn is underway. The global earnings

PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

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outlook is moreover still robust, while positive revisions abound. Banks, diversified financials and insurance still score very strongly in a global sector context. This typically does not forebode a sharp correction in stock markets, hence our stance remains constructive.

Digital Finance had a negative contribution in February as a series of targeted AI product launches prompted investors to pivot away from identifying AI beneficiaries toward aggressively selling companies viewed as exposed to technological disruption. This "SaaSpocalypse" began in the software sector before cascading into wealth management, insurance, payments, and logistics. Although investors are currently singlehandedly focused on the disruptive effects of GenAI on traditional businesses, we observe an element of careless extrapolation. It reminds us of the Covid era when we saw a ‘world has changed forever’ narrative that was reality checked within 6-12 months. We firmly believe that most incumbents will be slow to respond to these platform shifts but that digitally native or ‘tech-first’ companies are much better placed to adjust and benefit from the wave of incoming AI solutions. Consumer lenders, including Capital One (-10%), underperformed on AI related concerns, alongside Block’s (+6%) announcement of a 40% workforce reduction driven by AI efficiencies, with CEO Jack Dorsey suggesting such moves could become more common. In addition, Klarna (-41%) was pressured by a disappointing 4Q25 results, which revealed a miss in transaction margins and a lowered profit outlook due to high upfront provisioning costs for its U.S. Fair Finance lending expansion. Wealth managers faced an “AI panic” in mid February including Fineco (-11%) after fintech startup Altruist unveiled Hazel, an AI driven tax planning tool, fuelled concerns that low cost automated agents could commoditise advice and undermine the value of high fee advisory models. We expect AI adoption to accelerate the transition toward a hybrid wealth model, with advisers using AI to enhance productivity. Fineco is well positioned given the breadth of technology already embedded in its platform, and we anticipate management will further highlight the role of AI and technology at the CMD. Companies like PayPal (-12%) and Adyen (-21%) faced selling pressure as investors worried that AI-native startups could disintermediate traditional payment gateways. In addition, Adyen’s share price was affected by a downward revision to its 2026 revenue guidance triggering a debate whether ~20% net revenue compounding is achievable. We believe the growth path for Adyen remains firmly on track with Platforms set to become a key incremental growth driver and Unified Commerce to continue delivering resilient ~20% growth.

Aging Finance had a negative contribution in February, led lower by alternative asset managers in both the US and Europe (TPG, KKR, CVC and ICG). The sell off was driven by a confluence of two major macroeconomic fears: the threat of AI disruption to legacy software portfolios and a sudden liquidity shock in the private credit market. In early February, news of Anthropic unveiling open-source AI tools capable of automating professional activities sparked a massive sell-off in software and data services stocks. Investors grew increasingly concerned that these AI developments could disrupt the traditional software and SaaS companies that make up a certain portion of private equity and private credit portfolios. Management teams provided disclosure on software exposures during the earnings calls and broadly downplayed fears at the BofA and UBS financial conferences we attended on Feb 9-11th, in terms of size and kind of exposure. AI disruption is not a new risk and is already a key part of internal underwriting debates within alternatives strategies. In private credit, this risk is mitigated by relatively short loan tenors—typically five years but often shorter in practice due to callability—and conservative capital structures with low LTVs and strong covenant packages. Within private equity, software exposure should not be viewed uniformly, as AI beneficiaries may help offset laggards. Importantly, these challenges are likely to emerge over a multi year horizon and do not fully account for AI’s potential upside, including operating efficiency gains and attractive opportunities in data centers and energy infrastructure. Later in the month, a liquidity event in the private credit space severely accelerated the sell-off. Blue Owl Capital (not owned) permanently halted quarterly redemptions for one of its retail-focused private credit funds (OBDC II) and liquidated USD 1.4 bn in direct lending assets at a slight discount (99.7% of par) to institutional investors to pay back shareholders, exposing the structural mismatch between illiquid private credit assets and the liquidity terms of retail focused funds. In our Fund we focus on players with robust structural diversification and lower reliance on the private wealth which may be more sensitive to negative headlines. Valuations across the alternative asset managers space appear to be discounting a high degree of fear that is not supported by near-term fundamentals. 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 an underwhelming 2025. On the positive side, BNP Paribas (+5%) continued to perform well supported by a "beat and raise" 4Q25 earnings with robust growth in European retail banking, improved capital ratios, and an upgraded guidance for 2028 profitability.

Emerging Finance detracted from performance in February. European banks that had delivered strong gains in 2025 were penalised as investors questioned the scope for further earnings upgrades. Erste (-8%) weakened as its 4Q25 earnings beat was driven by one offs and management struck a cautious tone for 2026. BBVA (-8%) also declined, with broadly in line results overshadowed by guidance pointing to negative operating jaws next year and lower profit expectations in Turkey. At NU Holdings (-15%), record revenue and net income were insufficient to support the shares as investors focused on margin pressure and rising operating costs linked to a planned "investment year". On the positive side, Hana Financial Group (+24%) rallied on strong quarterly results alongside enhanced capital return commitments, while Bajaj Finance (+8%) benefited from earnings resilience and balance sheet strengthening through accelerated provisioning.

Performance

Robeco New World Financials had a return below the benchmark as the fund returned -5.2% (gross euro fund returns if not stated otherwise) versus the index return of -0.2% during February. Over the last three years, the annualized returns of the fund and the index are 13.7% 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 all trends contributed negatively to performance, with Digital Finance the worst and Emerging Finance relatively least negative. The best contributors to performance were Hana Financial, Itau Unibanco, Tradeweb, Daiwa Securities, BNP Paribas, Bajaj Finance and AXA. The biggest detractors to performance were NU Holdings, FinecoBank, CVC Capital, Klarna and Capital One Financial. The industry group Consumer Finance made the best positive contribution to performance while Capital Markets, Banks, Insurance and Financial Services detracted the most.

Figure 1 – Top / bottom company performance

Performance contribution February	
Emerging Finance Negative contribution	
Top 3	Bottom 3
Hana Financial Itau Unibanco Bajaj Finance	Nu Holdings Prudential Tencent
Aging Finance Negative contribution	
Top 3	Bottom 3
Daiwa Securities BNP Paribas AXA	CVC Capital Deutsche Bank Ameriprise Financial
Digital Finance Negative contribution	
Top 3	Bottom 3
Tradeweb Block XP Inc.	FinecoBank Klarna Capital One Financial

Source: Robeco, February 2026.

Portfolio changes

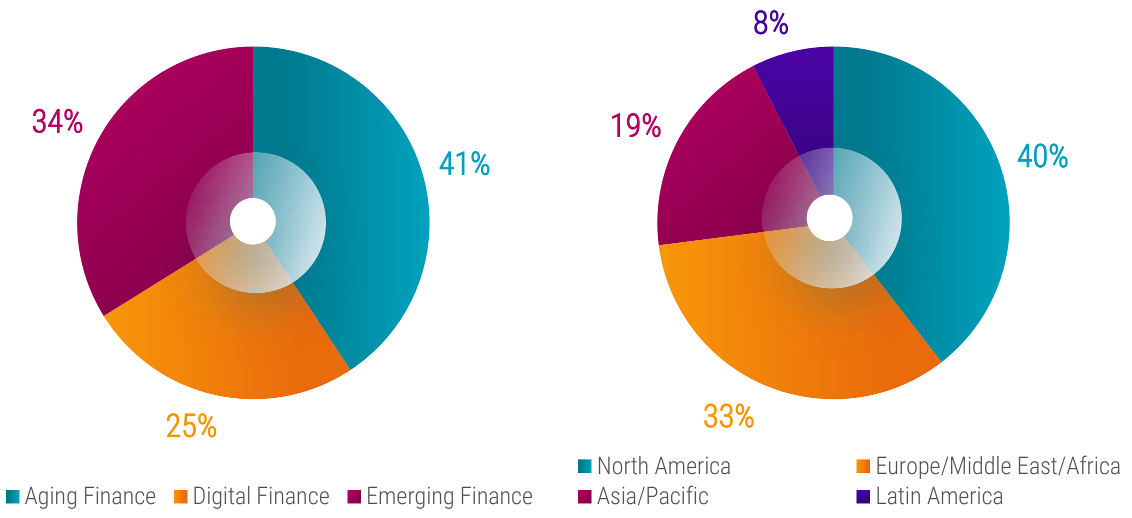
The weight in Emerging Finance decreased by 40bps to 33.5% in February. We reduced positions in **Erste Bank**, **Prudential**, **AIA Group**, **Ping An Insurance**, **Hana Financial**, **Itau Unibanco** and **Banco Bilbao Vizcaya**. The weight in Digital Finance was reduced by 120bps to 24.2%. We increased holdings in **US Bancorp**, **Robinhood Markets** and **XP Inc.** while reducing positions in **Interactive Brokers**, As we are scrutinizing and reducing our exposure to digital finance we sold our positions in **PayPal**, **nCino** and **TransUnion**. Within Aging Finance, we reduced our holdings in **UBS**, **Deutsche Bank** and **Citigroup** while we added to holdings in **BNP Paribas**, **KKR**, **Julius Baer** and **Ameriprise Financial**. The weight in Aging Finance increased by 160bps to 42.3%. 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 relaxation of the regulatory environment that we are currently witnessing bodes well for many financials This development is led by the US, with a very pro-business government keen to unleash some of the excess capital (from regulated reserves) into the real economy. The EU however is contemplating its own version of capital market reforms to protect the level playing field. Increased capital flexibility enables banks to pursue growth strategies, increase dividends and share buybacks, and improve profits. While the exact impact on profitability varies by institution, HOLT analysis suggests that a 1% improvement in Cash Flow Return on Equity (CFROE) – a proxy for economic performance – could translate into an 8% increase in warranted valuation for US banks. Similarly, a 1% reduction in the discount rate applied to European banks – reflecting higher returns and lower perceived risk – could lead to a 17% increase in warranted valuation. For more details read our article on structural tailwinds for financials.

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. Although investors are currently single-mindedly focused on the disruptive effects of GenAI on traditional businesses, we observe an element of careless extrapolation. It reminds us of the Covid era when we saw a 'world has changed forever' narrative that was reality checked within 6-12 months. We firmly believe that most incumbents will be slow to respond to these platform shifts but that digitally native or 'tech-first' companies are much better placed to adjust and benefit from the wave of incoming AI solutions. In that sense, we feel fintech & AI are natural allies, not enemies. In our view, a durable advantage moves toward control over proprietary data, infrastructure, and networks. Long-term winners will sit where proprietary data is continuously generated so that 'natural-network' economics apply. We see regulated businesses as better protected and think that platform companies which generate unique behavioural data stand to benefit from GenAI. In addition, we see blockchain technology making rapid inroads, as we start re-plumbing the existing financial infrastructure. Blockchains function as neutral settlement and execution layers where activity, liquidity, data and applications converge onto shared rails. We are in the early innings of a transition where financial services are moving from on-line to on-chain. This eco-system is a natural ally of GenAI as vast swarms of AI agents can be served in real time at low cost. Interestingly, in this new economy, value accrues not just to applications, but also to the blockchain layer. Having said that, as Enterprise GenAI adoption is still in early innings, we must have an open mind when it comes to picking winners and losers, although the current episode of indiscriminate selling is clearly providing opportunities within Digital Finance.

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 425 million / USD 500 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.

beyondbrics

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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.

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