

Macro worries dominate

- Middle East tensions reignite macro uncertainty
- Continuous scrutiny over private credit
- Bank updates at the conferences show resilience

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

	Fund	Index*	Rel. perf.
Last month	-5.5%	-4.4%	-1.1%
Year to date	-9.8%	-4.8%	-4.9%
1-year	5.6%	6.2%	-0.6%
3-year (ann.)	15.4%	18.2%	-2.8%
10-year (ann.)	11.8%	10.9%	1.0%

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

	Fund	Index*	Rel. perf.
Last month	-7.8%	-6.8%	-1.1%
Year to date	-11.5%	-6.6%	-4.8%
1-year	12.6%	13.2%	-0.6%
3-year (ann.)	17.7%	20.5%	-2.8%
10-year (ann.)	12.0%	11.0%	1.0%

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

March was dominated by the Iran conflict, which overwhelmed company-specific fundamentals. The resulting energy price and supply shock threatens to derail the global macroeconomic outlook, particularly if current disruptions persist. Investor attention has centered on the inflationary cost-push as energy prices spiked sharply. We expect that focus to shift toward the demand fallout and its implications for global growth. Global equities declined during the month, with the MSCI AC World falling 7.2% in USD, while the MSCI AC World Financials slightly outperformed, returning -6.8%. Notably, several global investment themes that dominated performance in recent years reversed sharply and many of the strongest performers over the past 12 months were among the weakest in

PORTFOLIO MANAGER'S UPDATE MARCH 2026

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Patrick Lemmens
Portfolio Manager



Michiel van Voorst
Portfolio Manager



Koos Burema
Portfolio Manager

March. Despite the sell-off, earnings trends remain intact, suggesting scope for a rebound should geopolitical tensions ease, although outcomes hinge critically on the duration of the conflict. This assessment was echoed by management teams at Morgan Stanley's European Financials Conference in London. Feedback pointed to a robust start to 2026, with no discernible impact from the Iran conflict thus far. Under IFRS accounting rules, some banks may however choose to increase provisions to reflect heightened uncertainty. However, the recent steepening of the yield curve provides an offset, leading us to expect earnings beats in 1Q26. Capital markets activity has softened as risk appetite has waned, though trading desks are benefiting from elevated volatility. While current conditions warrant caution, we believe it is premature to move decisively risk-off. Still, a reassessment of portfolio positioning is justified given the evolving macro and geopolitical backdrop.

Markets remain cautious on private credit given software exposure and AI disruption, rising redemption requests from retail investors, and perceived systemic risk. While parts of the market are clearly under strain after years of rapid growth, we believe fears of a systemic shock are overstated. We address key concerns:

- (i) **Asset quality.** Despite headlines, there is no evidence of broad-based deterioration as of 4Q25. Software lending, in particular, is under increasing scrutiny, with Software-as-a-Service margins likely to face pressure as generative AI reshapes cost structures, pricing power, and competitive dynamics. However, AI disruption is not a new risk and is already a key part of internal underwriting debates within alternatives strategies. This risk is mitigated by relatively short loan tenors and conservative capital structures with low loan-to-values and strong covenant packages. While defaults are likely to rise from historically low levels, we expect dispersion across managers rather than broad deterioration.
- (ii) **Liquidity.** Retail-driven redemptions have led some Business Development Companies (BDCs) to activate 5% NAV redemption gates—mechanisms explicitly designed to protect long-term investors. Most BDCs maintain ample liquidity via revolvers, warehouse lines, and natural loan repayments. While banks could tighten financing as evidenced by reports that JPMorgan re-marked their software book lower, this funding from the banks remains modest and a small portion of overall bank balance sheets. Importantly, the majority of private credit capital—around 80%—is locked in long-duration institutional mandates, materially limiting the risk of forced selling or disorderly deleveraging.
- (iii) **Systemic risk.** Private credit is structurally distinct from the global financial crisis-era credit markets. Leverage is modest (for example: BDCs leverage is capped by regulation), exposures are diversified, and maturity transformation risk is limited. Bank exposures remain limited and well-collateralized. Even under stress scenarios, we see limited risk of broader macro spillovers. We continue to monitor developments closely and remain very selective in the alternative asset managers exposures.

Aging Finance had a negative contribution in March, led lower by European banks amid macro and credit concerns. Deutsche Bank (-17%) underperformed on fears around private credit (EUR 26bn), flattish revenue guidance for the investment bank in 1Q26 due to FX (the USD depreciated by 11% year-over-year) and broader concerns around the German macro given high energy prices. Barclays (-14%) shares came under pressure on the back of a GBP 500m exposure to the failed property lender MFS, fears around private credit (GBP 20bn) and broader concerns around the UK macro. Barclays CEO Venkatakishnan stated at the Morgan Stanley European Financials Conference that the expected impairment for MFS would be "materially lower" and stressed that lending to private credit is focused on larger managers and is underwritten conservatively, with typical loan-to-values at 60% or lower. He is confident the bank remains on track to meet its quarterly and full-year targets. On the positive side, Citigroup (+5%) outperformed peers supported by upbeat capital markets guidance for 1Q26, including both Investment Banking and Markets fees up in the mid-teens year-over-year. Overall the tone across US bank management teams at the RBC Global Financials Conference was one of guarded optimism with credit metrics remaining benign, capital markets activity holding up better than expected and AI-related concerns fading with players highlighting tangible benefits from AI adoption.

Digital Finance had a close to neutral contribution to performance in March. Digital assets exposure proved to be more resilient in the face of the Middle East conflict. Bullish (+9%) continued to benefit from its focus on regulated market infrastructure for global institutions with strong monthly volumes in January-February. Coinbase's (+2%)

outperformance reflected growing investor confidence in its diversified revenue streams, including derivatives, prediction markets, and tokenized financial infrastructure. Coinbase gave up some of the earlier gains on the back of the latest proposal of the CLARITY Act which prohibits platforms from offering yield “directly or indirectly” for holding a stablecoin or in a manner that resembles a bank deposit. While a lack of ability to pay rewards could limit the stablecoin TAM to some degree, we believe the market structure bill passing, even without rewards permissibility, could more than offset this, by opening up use cases for digital assets and stablecoins. Wise (+5%) performed well supported by the recent momentum in customer growth and increased FX volatility amid global macroeconomic shocks. Schwab (+1%) outperformed other brokers (Interactive Brokers, Robinhood), supported by February metrics, including strong client engagement across trading, wealth and lending solutions and strong growth in core net new assets and brokerage accounts.

Emerging Finance detracted from performance in March due to the Middle East conflict. Macro concerns, particularly for countries heavily reliant on imported fuel, weighted on our holdings in Korea, Phillipines, Vietnam, and India. HDFC's (-19%) underperformance was also affected by leadership turmoil following the unexpected resignation of its Part-time Chairman, Atanu Chakraborty, with questions over the bank's corporate governance and potential implications for the strategy execution over the medium-term. HDFC management and the regulator RBI (Reserve Bank of India) reacted quickly by re-instating former Chairman Keki Mistry as interim chairman while management and Mistry had a call with investors. Even the resigned Chairman commented through a spokesman that his resignation only represented a difference in opinions and not corporate governance problems. Standard Chartered (-13%) was punished for its direct exposure to the Middle East, even though 80% is investment grade focussed on large multinational corporates, financial institutions and government linked entities. On the positive side, AIA (+0%) outperformed on the back of solid FY2025 results with new business value growth of 15% and margin expansion, positive growth momentum in key markets in 2026 and a higher than expected USD 1.7bn share buyback.

Performance

Robeco New World Financials had a return below the benchmark as the fund returned -5.5% (gross euro fund returns if not stated otherwise) versus the index return of -4.4% during March. Over the last ten years, the annualized returns of the fund and the index are 11.8% and 10.9%, 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 the Digital Finance trend contributed closely to zero to performance while Emerging Finance and Aging Finance contributed negatively to performance. The best contributors to performance were Citigroup, Charles Schwab, Coinbase, AIA Group, KKR, Grupo Financiero Banorte and Morgan Stanley. The biggest detractors to performance were Deutsche Bank, Standard Chartered, HDFC Bank and Barclays. The industry groups Broadline Retail, Interactive Media & Services and IT Services had small positive contributions to performance while Capital Markets, Banks and Insurance detracted the most.

Figure 1 – Top / bottom company performance

Performance contribution March	
Digital Finance Positive contribution	
Top 3	Bottom 3
Charles Schwab Coinbase Wise	Adyen Equifax Visa
Emerging Finance Negative contribution	
Top 3	Bottom 3
AIA Group Grupo Financiero Banorte NU Holdings	Standard Chartered HDFC Bank Kotak Mahindra Bank
Aging Finance Negative contribution	
Top 3	Bottom 3
Citigroup KKR Morgan Stanley	Deutsche Bank Barclays Nomura Holdings

Source: Robeco, March 2026.

Portfolio changes

The weight in Emerging Finance decreased by 240bps to 31.1% in March. We reduced positions in **Hana Financial**, **Saudi National Bank**, **Prudential** and **Banco Bilbao Vizcaya** while we added to positions in **Itaú Unibanco**. We sold the initial position in **Emirates NBD** as the ongoing war in Iran creates significant turmoil and economic stress in the region. The weight in Digital Finance increased by 350bps to 27.7%. We increased holdings in **Tradeweb**, **Intercontinental Exchange** and **US Bancorp**. Within Aging Finance, we reduced our holdings in **Goldman Sachs**, **Bank of America**, **Fineco**, **UBS**, **Barclays**, **Citigroup**, **Deutsche Bank** and **St. James Place**. We made two new investments in Aging Finance with **Citizens Financial** and **Canadian Imperial Bank of Commerce**. This should reduce portfolio volatility at relatively lower valuations. Nevertheless, the weight in Aging Finance decreased by 110bps to 41.2%. Our current active share is close to 75%, well above the Morningstar category Global Financials.

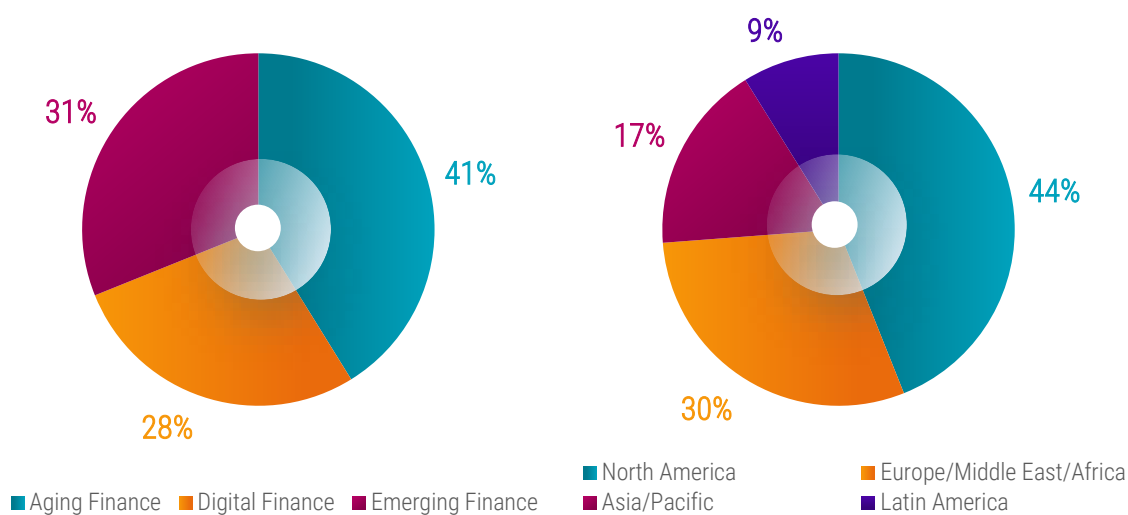
Figure 2 – Top 5 over- & underweights

Overweights		Underweights	
Itaú Unibanco	2.5%	JPMorgan Chase	-5.3%
Charles Schwab	2.2%	Berkshire Hathaway	-4.3%
Ameriprise Financial	2.1%	Mastercard	-2.8%
ASR Nederland	2.1%	HSBC	-1.8%
Intercontinental Exchange	2.1%	Wells Fargo	-1.6%

Source: Robeco, March 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, March 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 are 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 375 million / USD 425 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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Additional information for investors with residence or seat in Malaysia

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.

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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 47-14°, 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.

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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.

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.

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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.

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