ROBECO NEW WORLD FINANCIALS

Banks take the lead

- Global banks deliver strongest sector returns
- Crypto weakness and regulatory delay weigh on digital finance performance
- Cross border flow fears pressure Hong Kong life insurers

Track record of Robeco New World Financials (EUR) – 30 June 2026

	Fund	Index*	Rel. perf.
Last month	3.2%	5.4%	-2.2%
Year to date	-0.8%	6.7%	-7.5%
1-year	8.4%	17.1%	-8.7%
3-year (ann.)	16.8%	20.9%	-4.1%
10-year (ann.)	13.1%	12.1%	1.0%

Track record of Robeco New World Financials (USD) – 30 June 2026

	Fund	Index*	Rel. perf.
Last month	1.1%	3.3%	-2.1%
Year to date	-3.4%	3.8%	-7.3%
1-year	5.6%	14.1%	-8.4%
3-year (ann.)	18.6%	22.8%	-4.2%
10-year (ann.)	13.4%	12.4%	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

In June, the MSCI AC World Index moderated -0.8% in USD, on concerns of higher interest rates, a fragile US-Iran ceasefire, and investor nervousness about the sustainability of some AI sub-themes. While the broader environment has been challenging the MSCI AC World Financials outperformed, returning 3.3%, supported by robust capital markets activity, supportive rate environment for net interest income, and resilient asset quality. Across global sectors, banks was the top performer in June followed by semiconductors.

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution

Patrick Lemmens
Portfolio Manager

Michiel van Voorst
Portfolio Manager

Koos Burema
Portfolio Manager

Aging Finance had a positive contribution in June. US, Canadian and European banks drove the outperformance on the back of geopolitical de-escalation, robust capital markets activity boosted by the SpaceX IPO and a broader M&A revival and de-regulation. While the Federal Reserve's stress test results do not impact official capital requirements, improving Stress Capital Buffers (SCB) are positive for sentiment and support future buyback capacity. Citizens Financial Group (+15%, month performance in local currency) and Citigroup (+13%) saw a meaningful improvement in SCB. In Canada, the Office of the Superintendent of Financial Institutions (OSFI) lowered the Domestic Stability Buffer from 3.5% to 3.0%, the first such change since June 2023, aligning with a "pro-growth" economic agenda. Strong performance of Canadian banks including Royal Bank of Canada (+10%) was further supported by strength in capital markets, rising net interest margins, and controlled credit costs. In European Union, the European Commission adopted a proposal to neutralise the capital impact of the latest Basel trading book measures until 2030, shielding European lenders from harsher rules relative to US peers. The regulatory tailwind is most relevant for BNP Bank (+10%) and Deutsche Bank (+6%).

Digital Finance had a negative contribution in June, led lower by digital assets and exchanges. Coinbase (-21%) and Bullish (-31%) were hit by a broad crypto market sell-off and prolonging legislative uncertainty with lawmakers yet to release an updated draft of the Digital Asset Market Clarity Act. With crypto trading remaining muted for now, Coinbase continues to focus on becoming the "Everything exchange" on the retail side, and to diversify the breadth of product available on the platform. During Coinbase's System Update event in June, management introduced a handful of products, including tokenized equities trading, crypto and equities options trading, pre-IPO perpetual futures (perps), an AI-powered trading advisory capability, and agentic payments/trading. ICE (-15%) underperformed driven by sector wide multiple compression fears on the back of the rise of perps following CFTC approval of perps linked to Bitcoin and the potential for additional product approvals. We believe the market is overestimating the cannibalization risk of perps to U.S. derivatives markets and ignoring the opportunity ICE has with their cryptocurrency exchange, OKX, to create a CFTC-compliant on-shore perps offering. On the positive side, the consumer finance segment delivered strong performance, led by Klarna (+13%) and Capital One (+9%). Capital One was supported by encouraging May credit card trends, while favorable stress test results strengthened investor confidence in the bank's share buyback trajectory.

Emerging Finance detracted from performance in June, led lower by regulatory concerns for Hong Kong / China (exposed) life insurers. Since late May 2026, regulators in China and Hong Kong have stepped up oversight of cross-border investment activity, raising concerns over the flow of Mainland capital into Hong Kong—a channel that accounted for roughly 30–40% of life insurers' new business in 2025. On 22 May, the CSRC and HKMA issued guidance aimed at curbing illegal cross-border securities transactions, including reviews of suspicious or inactive accounts and enhanced verification that offshore investment funds originate from legitimate sources. In addition, State Council Decree No. 837, which takes effect on 1 July, introduces a broader registration, filing and approval regime for individuals' outbound investments into Hong Kong, Macau and Taiwan. Importantly, the decree does not explicitly reference insurance products, and insurers have not reported any disruption to Mainland Chinese Visitor (MCV) business flows thus far. Furthermore, even under conservative stress scenarios, the potential impact on earnings and embedded value appears limited, while current share prices already seem to reflect a substantial portion of the perceived regulatory downside. On the positive side, Indian banks were supported by a favourable macro backdrop, including lower energy prices, reduced geopolitical tensions, declining government bond yields and an accommodative stance from the Reserve Bank of India. HDFC Bank also recovered following the completion of an independent legal investigation, which found no evidence to substantiate allegations raised by former chairman Atanu Chakraborty in his March resignation letter.

Performance

Robeco New World Financials had a return below the benchmark as the fund returned 3.2% (gross euro fund returns if not stated otherwise) versus the index return of 5.4% during June. Over the last ten years, the annualized returns of the fund and the index are 13% and 12%, 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 Aging Finance trend contributed positively while Emerging Finance and Digital Finance contributed negatively to performance. The best contributors to performance were U.S. Bancorp, Citizens Financial Group, Citigroup, Erste Bank and Capital One Financial. The biggest detractors to performance were Coinbase, Intercontinental Exchange and AIA Group. The Industry groups Banks and Consumer Finance had the best positive contributions to performance while Insurance and Capital Markets detracted the most.

Figure 1 – Top / bottom company performance

Performance contribution June	
Aging Finance Positive contribution	
Top 3	Bottom 3
Citizens Financial Citigroup Royal Bank of Canada	ICG CVC ASR Nederland
Emerging Finance Negative contribution	
Top 3	Bottom 3
Erste Group HDFC Bank Bajaj Finance	AIA Group Prudential Ping An Insurance
Digital Finance Negative contribution	
Top 3	Bottom 3
U.S. Bancorp Capital One Financial Klarna	Coinbase Intercontinental Exchange Adyen

Source: Robeco, June 2026.

Portfolio changes

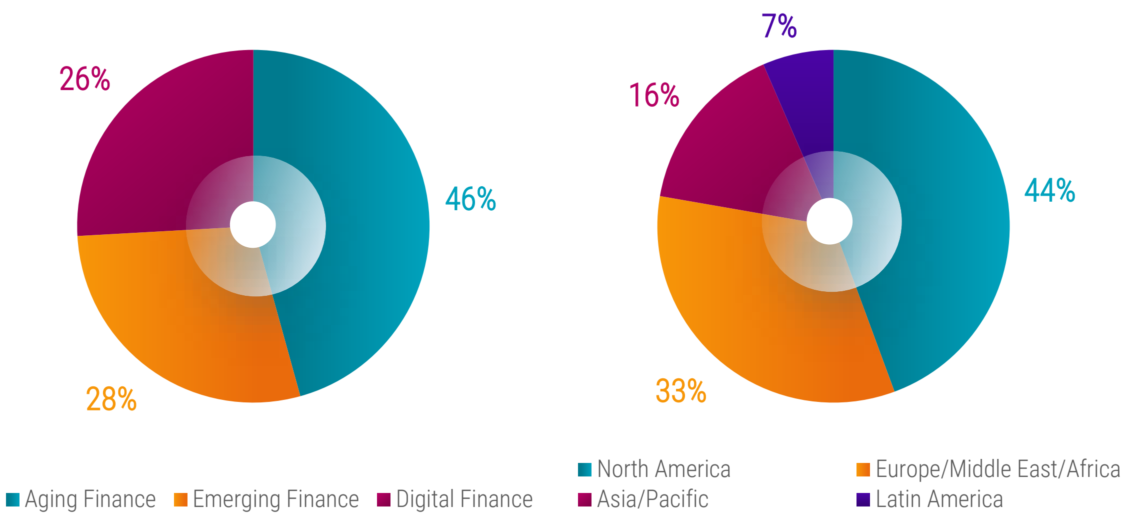
The weight in Emerging Finance decreased by 230bps to 28.4% in June. We increased the position in **HSBC** yet again, while we reduced positions in **Itaú Unibanco**, **Grupo Financiero Banorte**, **Vietnam Techcom Bank**, **Ping An Insurance**, **Prudential**, **Standard Chartered** and **AIA Group**. The weight in Digital Finance decreased by 240bps to 25.9%. We added to the position of LSE Group while we reduced positions in **Charles Schwab**, **S&P Global**, **Wise**, **Intercontinental Exchange**, **Tradeweb** and **NU Holdings**. We sold our holdings in **SS&C**, **Bullish** and **EPAM**, managing down further our exposure. Within Aging Finance, we reduced positions in **FinecoBank**, **Citigroup**, **Morgan Stanley**, **KKR**, **ASR**, **Ameriprise Financial** and **ICG PLC** and increased positions in **Nomura**, **Daiwa**, **BNP Paribas** and **Bank of America**. We sold the positions in **Patria** and **TPG** as we have reduced our weight in alternative asset managers. We did increase the weight in especially US, Canadia, European and Japanese (investment) banks. The weight in Aging Finance increased by 470bps to 45.7%. Our current active share is close to 75%, well above the Morningstar category Global Financials.

Figure 2 – Top 5 over- & underweights

Overweights		Underweights	
U.S. Bancorp	2.8%	JPMorgan Chase	-5.3%
Capital One Financial	2.5%	Berkshire Hathaway	-4.2%
Ameriprise	2.1%	Mastercard	-2.6%
Aegon	2.0%	Goldman Sachs	-1.8%
Standard Chartered	2.0%	Wells Fargo	-1.5%

Source: Robeco, June 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, June 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 315 million / USD 360 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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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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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.

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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.

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.

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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.