

Rising rates

- Bifurcated rate backdrop for financials
- Meaningful pick up in crypto trading volumes and prices
- Hong Kong life insurers see drivers of mainland Chinese demand intact

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

	Fund	Index*	Rel. perf.
Last month	1.1%	0.4%	0.7%
Year to date	5.6%	13.1%	-7.5%
1-year	10.0%	19.5%	-9.5%
3-year (ann.)	18.8%	22.6%	-3.8%
10-year (ann.)	12.7%	11.9%	0.9%

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

	Fund	Index*	Rel. perf.
Last month	2.0%	1.3%	0.7%
Year to date	4.4%	11.9%	-7.5%
1-year	9.2%	18.6%	-9.5%
3-year (ann.)	21.6%	25.4%	-3.8%
10-year (ann.)	13.2%	12.3%	0.9%

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 August, the MSCI AC World Index gained 2.7%, supported by resumed AI/tech momentum. Following two consecutive months of outperformance the MSCI AC World Financials (sector) slightly lagged, returning 1.3%, amid macro volatility (oil, rates, Jackson Hole). The rise in long-term interest rates was the dominant theme of August. Higher rates reflect a new regime of fiscal dominance, where strong nominal GDP growth and persistent

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution

From left to right:

Patrick Lemmens Portfolio Manager, **Michiel van Voorst** Portfolio Manager,
Koos Burema Portfolio Manager, **Maria Semikhatova** Portfolio Manager



deficits are reshaping the macro backdrop. Treasury secretary Bessent's announcement on long dated treasury buybacks are best viewed as efforts to support market functioning and absorb growing issuance, rather than a return to quantitative easing or yield curve control. While still modest in scale, they signal policymakers' willingness to act when financial conditions tighten. For investors, this reinforces a constructive backdrop for rate sensitive financials but also points to continued support for inflation hedges such as gold and crypto.

Aging Finance had a positive contribution in August. With the pace of earnings releases slowing in August, results continued to highlight a supportive environment for Capital Markets exposed players. Equitable Holdings (+5%) and Allianz (+4%) outperformed on the back of solid 2Q26 results and Deutsche Bank (+9%) rallied supported by 2Q26 German GDP revision and August manufacturing PMI at a 51-month high. On the other hand, Royal Bank of Canada (-3%) underperformed despite a 3Q26 earnings beat, driven by strength in Capital Markets and Wealth Management, as investors refocused on elevated sector valuations and increasing macro uncertainty stemming from escalating Canada-US trade tensions. BNP (-6%) and Axa (-4%) came under pressure as French sovereign spreads widened, reflecting investor concerns around the country's fiscal outlook and the upcoming presidential election cycle in late 2026 and early 2027. While Axa delivered a strong solvency beat and continued earnings momentum in 2Q26, investors adopted a cautious stance ahead of the company's three-year strategic update at its September 15 Capital Markets Day.

Digital Finance had a strong positive contribution in August, led higher by digital asset-related holdings including Coinbase (+27%) and Robinhood Markets (+20%). August saw a meaningful pick-up in crypto trading volumes and prices on the back of U.S. Treasury long-end bond buybacks and President Trump's call on Congress to pass the Clarity Act, which is currently scheduled for a procedural vote in the Senate on September 15. While the adoption of the Clarity Act remains uncertain, the U.S. Securities and Exchange Commission (SEC) proposed new rules titled Regulation Crypto Assets, aimed at establishing a regulatory framework for investment contracts involving crypto assets. The SEC proposal would exempt some crypto firms and token offerings from standard securities rules making token issuance and fundraising easier for eligible firms. In addition, Adyen (+19%) responded positively to strong 1H26 results, with net revenue growth (excluding FX) accelerating to 22% and management reaffirming its margin guidance inclusive of M&A. The de-risked 2H26 net revenue outlook, combined with newly announced wins such as OpenAI and Toast, helped restore investor confidence in Adyen's ability to sustain 20%+ revenue growth while maintaining EBITDA margins above 50%, a combination that few listed companies can match.

Emerging Finance detracted from performance in August. Vietnam Techcombank (+15%) reversed previous month's losses on Vietnam's FTSE EM upgrade and M&A speculation following media reports that BNP Paribas and KB Kookmin were in discussions to acquire a US\$2bn stake in the bank, although BNP subsequently denied the reports. Hana Financial (+13%) outperformed supported by higher rates, a stronger Korean won and an equity market rebound. On the other hand, Itaú Unibanco (-11%) came under pressure on the back of uninspiring 2Q26 results with lowered FY2026 fee revenue guide and deteriorating sentiment toward Brazilian equities amid higher-for-longer interest rates, a more expansionary fiscal stance ahead of the elections, and growing investor concerns over a tougher credit cycle in 2027. Prudential (-9%) and AIA (-5%) came under pressure in early August following reports that Chinese tax authorities had started enforcing a 20% personal income tax on investment gains from offshore insurance policies. Prudential's 1H26 results were broadly in line with expectations, with high single-digit new business profit (NBP) growth, and management reaffirmed its target for double-digit FY26 NBP growth, implying stronger momentum in 2H26 despite a demanding comparison base. Importantly, both Prudential and AIA emphasized that the key structural drivers of mainland Chinese demand for Hong Kong insurance products remain intact, including portfolio diversification, access to USD-denominated savings products, high-quality financial advice, healthcare benefits, and flexible product structures. Management teams also reported no signs of weakening customer demand, with Prudential's June 2026 survey indicating that 88% of mainland visitors intended to purchase insurance, up from the level recorded in December 2025.

Overall, financial-sector performance remains well supported by strong earnings upgrades, while banks, diversified financials and insurers continue to be reappraised. Although valuations have started to move higher, we still see meaningful scope for further rerating, reflecting the sector's stronger return profile and robust capitalization.

Performance

Robeco New World Financials had a return above the benchmark as the fund returned 1.1% (gross euro fund returns if not stated otherwise) versus the index return of 0.4% during August. Over the last ten years, the annualized returns of the fund and the index are 12.7% and 11.9%, 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 and Aging Finance trends contributed positively while Emerging Finance contributed negatively to performance. The best contributors to performance were Coinbase, Adyen, Deutsche Bank, Vietnam Techcombank, Robinhood, Nomura, Julius Baer and Hana Financial. The biggest detractors to performance were Itaú Unibanco, BNP Paribas, Klarna and Prudential. The Industry groups Capital Markets and Financial Services had the best positive contributions to performance while Banks detracted the most.

Figure 1 – Top / bottom company performance

Performance contribution August	
Digital Finance Positive contribution	
Top 3	Bottom 3
Coinbase Adyen Robinhood	U.S. Bancorp Visa PNC Financial
Aging Finance Positive contribution	
Top 3	Bottom 3
Deutsche Bank Nomura Julius Baer	BNP Paribas Citizens Financial Evercore
Emerging Finance Negative contribution	
Top 3	Bottom 3
Vietnam Techcombank Hana Financial Bank Rakyat	Itaú Unibanco Prudential AIA Group

Source: Robeco, August 2026.

Portfolio changes

In Aging Finance, we initiated a position in **BlackRock** following Q2 earnings upgrades and added to **Citigroup** to increase US bank exposure, supported by price momentum and earnings revisions. We funded this partly through reductions to **Aegon**, **Barclays** and **Ameriprise Financial**. In Digital Finance, we initiated positions in **PNC Financial Services**, **Cboe Global Markets** and **SBI Holdings**. We added to US regional bank exposure with PNC as the pick-up in loan demand and a steep yield curve are setting the regional banks up for continued positive earnings surprises. We added Cboe after a correction amid strong earnings, and SBI on positive profit revisions and tokenization optionality. We funded these purchases by exiting **S&P Global** and selling **Klarna** following uncertainty around its revised guidance, while trimming **Capital One Financial**, **Robinhood Markets** and **US Bancorp** to take profits and restore model weights. Finally, in Emerging Finance, we reduced **Itaú Unibanco**, **HDFC Bank**, **Grupo Financiero Banorte** and **Hana Financial** on weaker earnings revisions, lowering the exposure to Emerging Finance.

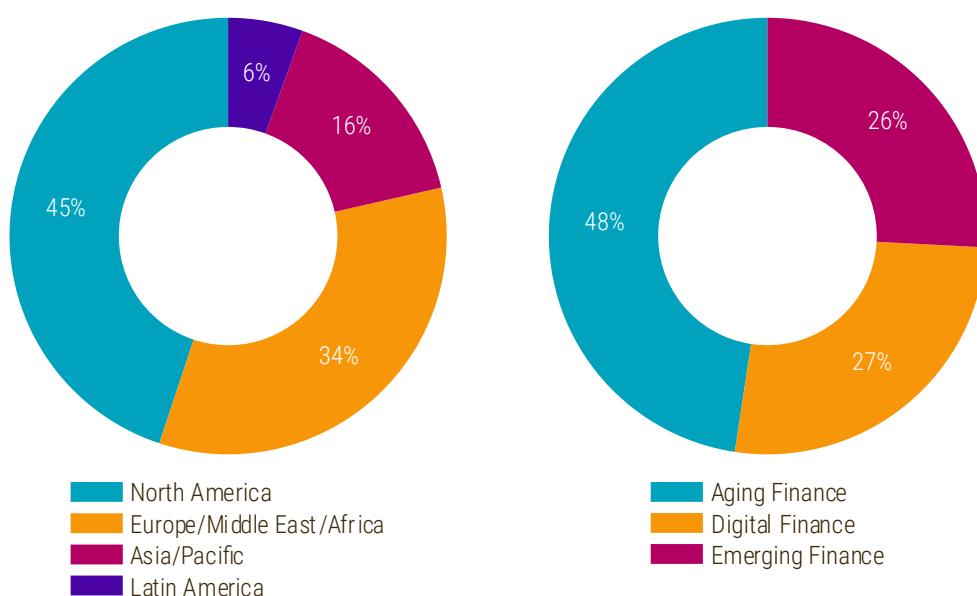
Figure 2 – Top 5 over- & underweights

Overweights		Underweights	
Deutsche Bank	+2.3%	JPMorgan Chase	-5.4%
Coinbase	+2.3%	Berkshire Hathaway	-4.0%
Capital One Financial	+2.3%	Mastercard	-2.7%
Ameriprise Financial	+2.2%	Goldman Sachs	-1.7%
Citigroup	+2.1%	Wells Fargo	-1.5%

Source: Robeco, August 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 – Regional and cluster breakdown



Source: Robeco, August 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 320 million / USD 370 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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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.

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