ROBECO NEW WORLD FINANCIALS

Mixed earnings results add to market jitters

ROBECO
The Investment Engineers

- Sharp correction in European banks
- Crypto weakness offsets strengths in exchanges and data analytics
- Brazil election shock

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

	Fund	Index*	Rel. perf.
Last month	-0.4%	2.9%	-3.2%
Year to date	1.2%	13.1%	-11.9%
1-year	4.4%	18.3%	-13.8%
3-year (ann.)	18.9%	23.8%	-4.9%
10-year (ann.)	12.0%	11.5%	0.5%

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

	Fund	Index*	Rel. perf.
Last month	-2.1%	1.1%	-3.2%
Year to date	-3.8%	7.5%	-11.3%
1-year	1.0%	14.4%	-13.4%
3-year (ann.)	21.1%	26.0%	-5.0%
10-year (ann.)	12.2%	11.7%	0.5%

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 October, the MSCI AC World Index fell 1.6% (USD), weighted down by concerns about the scale and funding of AI capex, higher oil prices, and hawkish central banks. While the MSCI AC World Financials (sector) outperformed, rising 1.1% (USD), performance diverged sharply across sectors and regions. European banks were a meaningful drag, correcting 12% amid sovereign weakness and renewed macroeconomic and geopolitical uncertainty. Moreover, after widespread guidance upgrades in 2Q26 had raised expectations, 3Q26 results were notably more mixed, with earnings misses punished particularly heavily.

PORTFOLIO MANAGER'S UPDATE OCTOBER 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



Aging Finance had a negative contribution in October amid weaker markets-related revenues, higher rates and geopolitical uncertainty. Total capital markets revenues of the largest US banks declined 15% from the record levels seen in 2Q26. While results continued to benefit from elevated client activity, momentum moderated somewhat through the quarter. Investment banking performance was generally solid, with companies pointing to healthy pipelines, but the sharp move in rates could create a more complicated environment. In Markets Equities outperformed across most companies, while FICC was more mixed amid the rate move. Bank of America (-7%) was pressured by a $1.21bn regulatory penalty for money laundering and sanctions violations alongside a miss driven by trading-related fees, which resulted in negative operating leverage for the quarter. This led to investor skepticism around management's reiterated commitment to generating 200-300bp of positive operating leverage in both 2026 and 2027, and we reduced our exposure. Citigroup (-4%) underperformed despite solid 3Q26 results with concerns centered on a seasonal decline in Markets revenue in 4Q26 and the continued front-loading of investment spending. European investment banks underperformed US peers in investment banking and FICC, while Equities was comparatively strong. Notably, BNP (-10%) posted a 50% YoY surge in Equities, attributing the outperformance to client engagement rather than market volatility alone. However, the stock remains under pressure due to French sovereign stress despite limited domestic concentration (10% of Group pretax income), which caused us to reduce our position. On the positive side, Aon (+18%) reacted positively to 3Q26 results with organic growth accelerating from 2Q26, outperforming peers and market expectations. Similarly, Blackrock (+10%) demonstrated accelerating organic base fee growth in 3Q26 (11% vs. 8% in 2Q26) and strong inflows into higher-fee strategies, which prompted us to further increase our position.

Digital Finance had a negative contribution in October, driven by digital asset-related holdings. Robinhood Markets (-23%) and Coinbase (-22%) fell on a combination of mixed 3Q26 results, a $6.3bn Binance hack that weighted on crypto sentiment and continued softness in spot trading volumes. On the positive side, exchanges outperformed in October on strong 3Q26 earnings, heightened market volatility, strategic M&A, and new product launches. CBOE (+24%) was a top performer following a 25-year licensing renewal with S&P Dow Jones Indices, strong 3Q26 results with higher revenue guidance and lower costs, and the launch of company-specific KPI binary options, a new derivative asset class developed with partners including Robinhood and Interactive Brokers. Tradeweb Markets (+24%) reacted positively to the announced acquisition of Trumid, a corporate bond electronic trading platform, seen as immediately accretive to adjusted earnings per share in year one, and in line 3Q26 with strong volume trends into 4Q26. Similarly, London Stock Exchange Group (+19%) outperformed following a strong 3Q26, with 8.8% organic constant-currency revenue growth, and raising FY26 revenue and EBITDA margin guidance which prompted us to further increase our position. The company also announced the $3.5bn acquisition of Octus, strengthening its position in the fast-growing private and illiquid credit data market. Equifax (+37%) rallied following better-than-feared 3Q26 results. While the mortgage slowdown prompted a guidance cut, strong execution across non-mortgage verticals and AI-driven margin expansion reassured investors.

Emerging Finance had a negative contribution in October, led lower by Brazil, Indonesia and Asia. Itaú Unibanco (-15%) and NU Holdings (-7%) fell as Lula's surprise victory raised immediate expectations of higher government spending and a looser fiscal framework, contrary to what markets had priced in under a Bolsonaro scenario. In Indonesia, Bank Rakyat (-11%) underperformed after MSCI launched a consultation on reclassifying Indonesia from Emerging Market to Standalone Market status, increasing the risk of passive outflows and lower foreign investor participation. The announcement added to pressure from tight funding conditions and lingering questions around the pace of recovery in the bank's core microfinance business. HSBC (-13%) and Standard Chartered (-8%) underperformed in October as weaker markets and tighter restrictions on Chinese outbound investment clouded the outlook for Wealth Solutions, adding to broader concerns. 3Q26 results provided some relief for Standard Chartered with a solid quarterly beat supported by broad-based outperformance across Wealth Solutions and Global Markets and upgraded FY26 guidance. For HSBC, the key disappointment was net interest income, which missed estimates, driven by deposit migration in Hong Kong amid heightened competition. Management kept full-year guidance unchanged, disappointing investors who had expected a more bullish outlook given higher rates.

Performance

Robeco New World Financials had a return below the benchmark as the fund returned -0.4% (gross euro fund returns if not stated otherwise) versus the index return of 2.9% during October. Over the last ten years, the annualized returns of the fund and the index are 12.0% and 11.5%, 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 with Emerging Finance being the smallest contributor while Aging Finance detracted the most. The best contributors to performance were Tradeweb Markets, Intercontinental Exchange, Equifax, LSE Group, Kotak Mahindra Bank, Cboe and Capital One Financial. The biggest detractors to performance were Coinbase, Standard Chartered, HSBC and Deutsche Bank. The Industry group Professional Services, Consumer Finance and Banks had the best positive contribution to performance while Capital Markets, Financial Services and Insurance detracted the most.

Figure 1 – Top / bottom company performance

Performance contribution October	
Emerging Finance **Negative contribution**	
Top 3	**Bottom 3**
Kotak Mahindra Bank	Standard Chartered
Grupo Financiero Banorte	HSBC
AIA Group	Itaú Unibanco
Digital Finance **Negative contribution**	
Top 3	**Bottom 3**
Tradeweb Markets	Coinbase
Intercontinental Exchange	Robinhood Markets
Equifax	S&P Global
Aging Finance **Negative contribution**	
Top 3	**Bottom 3**
Aon	Deutsche Bank
Blackrock	BNP Paribas
Equitable	Citigroup

Source: Robeco, October 2026.

Portfolio changes

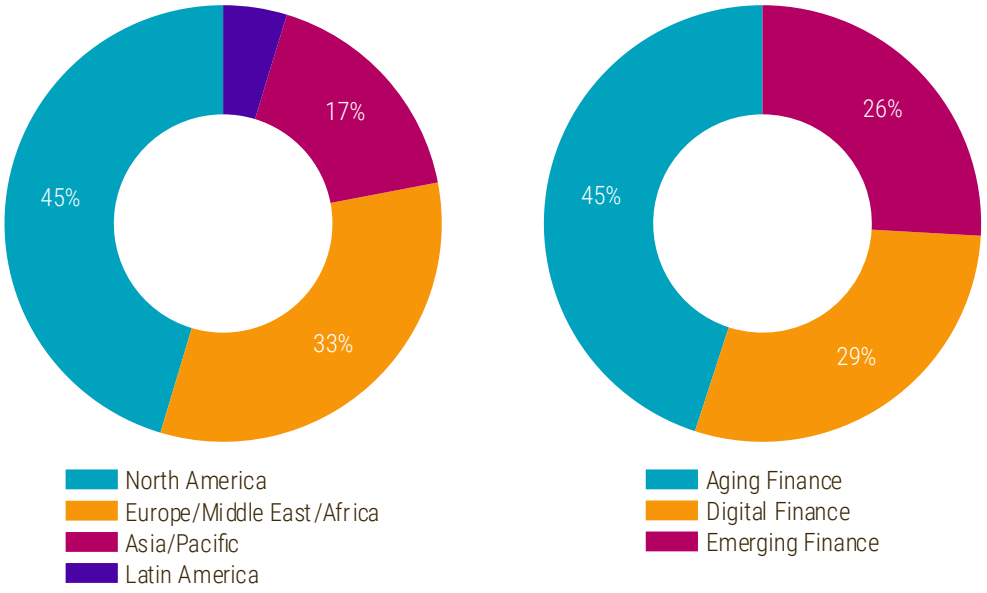
In Digital Finance, we initiated a position in **ING Groep** on profitable retail growth and accelerating net interest income, added to **LSE Group** after an exaggerated decline with conviction reinforced by accelerating growth, took profits on **XP** following Brazil's first-round election rally, and pared back **Capital One** on cost concerns before strong October results prompted revisions. In Emerging Finance, we initiated a position in **Eurobank**, our highest-conviction Greek bank with sector-leading returns and positive earnings revisions, added to **AIA** for long-term Asian insurance growth, and took profits on **Hana Financial** and **Itaú Unibanco** following strong performance. Finally, in Aging Finance, we initiated a position in **Mizuho Financial** for higher rate sensitivity and improving returns, added to **Blackrock**, **KKR**, and **CVC Capital Partners** as we rotated towards alternative asset managers, and reduced **Barclays**, **Bank of America**, **Ameriprise Financial**, **Morgan Stanley**, **BNP Paribas**, and exited **Evercore** as we rotated away from investment banking amid earnings downgrades and macro concerns.

Figure 2 – Top 5 over- & underweights

Overweights		Underweights	
Citigroup	+2.5%	JPMorgan Chase	-5.3%
US Bancorp	+2.4%	Berkshire Hathaway	-4.6%
Julius Baer	+2.2%	Mastercard	-3.1%
AIA Group	+2.2%	Goldman Sachs	-1.6%
Standard Chartered	+2.1%	Wells Fargo	-1.5%

Source: Robeco, October 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, October 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 290 million / USD 325 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.

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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.

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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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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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