

# The path of least resistance

- The freight train called Tokenization
- Capital markets thrive but Alts lag behind
- Trips confirm Latam and German positioning

## Track record of Robeco New World Financials (EUR) – 30 September 2025

	Fund	Index*	Rel. perf.
Last month	0.2%	0.6%	-0.4%
Year to date	9.4%	8.0%	1.4%
1-year	21.6%	19.5%	2.1%
3-year (ann.)	19.1%	18.8%	0.3%
10-year (ann.)	12.0%	10.5%	1.5%

## Track record of Robeco New World Financials (USD) – 30 September 2025

	Fund	Index*	Rel. perf.
Last month	0.6%	1.0%	-0.4%
Year to date	24.1%	22.5%	1.6%
1-year	28.0%	25.8%	2.2%
3-year (ann.)	26.6%	26.3%	0.3%
10-year (ann.)	12.6%	11.1%	1.5%

Source: Robeco

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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

Global equities continued the rally in September led by the AI narrative. The MSCI AC World gained 3.6% in USD and is up over 32% since the low on 8<sup>th</sup> of April. Global financials added 1.0% in September as measured by the MSCI AC World Financials index, and are now up 22.5% year-to-date outperforming global equities by 4.1%. Macro worries abound but sharply improved ROE profiles, positive earnings revisions and decent valuations keep on propelling financials forward. We are on the lookout for macro signs this may change but for now continue to prefer focusing on company fundamentals over macro fears. The path of least resistance is still higher in our view.

## PORTFOLIO MANAGER'S UPDATE SEPTEMBER 2025

Marketing material for professional investors, not for onward distribution



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In **Digital Finance**, the strength of the online brokers remains unabated. Robinhood gained another 37% this month, and is up 240% for the year. Coinbase and Interactive Brokers' stock prices both increased 10% in September and are up solidly for the year. These platforms benefit from healthy levels of customer growth, in combination with high levels of customer activity. Interactive Brokers reported 32% y-o-y account growth in September, with activity up 41% y-o-y. Robinhood is morphing from a zero-fee retail equity broker into a full service wealth platform which is at the forefront of industry disruption. Robinhood was early to embrace cryptocurrency trading and has developed plans to introduce prediction markets and tokenized real world assets trading on its platform. Founder and CEO Vlad Tenev has stated that tokenization "is a freight train that can't be stopped, and eventually it's going to eat the entire financial system". Now, Tenev is known for provocative statements, but investors are clearly enamoured by his visions. A tokenized asset is a digital version of e.g. equity or real estate that is recorded, and traded on the blockchain. The key advantage is near-instant settlement on a 24/7 basis, lower cost due to disintermediation of middlemen and low counterparty risk. We are long term believers in blockchain technology and tokenization, and we think Tenev's visions are correct, but scaled adoption may take longer than investors are discounting currently. Amongst others because regulation will need to catch up. In the mean time, we enjoy the stock's performance, but have been taking profits as the stock continues to motor ahead. We introduced Charles Schwab in the fund as it benefits from the same underlying trend and trades at attractive valuations.

In **Aging Finance**, the strength in capital markets is still a dominant theme. At the start of the year we anticipated a strong cycle in 2025, which got temporarily interrupted by the uncertainty surrounding tariff politics. As it however stands today, we are looking at a very strong capital market year indeed. Announced M&A volume in 3Q25 is up 35% y-o-y, led by the US. Equity Capital Markets volume trends are up 41% for the year, while the leveraged loan and high yield market (within DCM) are booming too. In our conversations with the investment banks we hear pipelines are strong so we anticipate continued strength into year end and the new year. It all helps explain the strong performance of Goldman Sachs (+7%), Morgan Stanley (+5%) and Nomura (+4%) in September and year to date. Interestingly, alternative asset managers (AAM) stock prices are lagging. CVC was down 13% this month, and KKR underperformed too. Our view is that the forces that drive capital markets also favour the AAM's. We had reduced AAM's weight in 1H25 as we felt much of the good news was priced into the stocks, but valuations are starting to look much more appealing again as the growth trends remain robust. It is a view that is also reflected in a recent blueprint by Morgan Stanley and OliverWyman; 'Thinning the herd'. One of the key conclusions is that profitability in traditional asset management remains challenged, and scaled leaders continue to take the bulk of net new money flows. Morgan Stanley sees further consolidation and expects 20% fewer wealth and asset managers by 2029. In contrast, private markets are expected to show 12% revenue CAGR 2024-2029, although the report predicts a growing chasm between leaders and the pack. A view we wholeheartedly subscribe to.

The **Emerging Finance** trend continues to contribute, also in September. Emerging markets are performing well this year, and we see that also reflected in stocks like Mexico's Banorte (+10%), Tencent (+11%) and Saudi National Bank (+12%). BBVA also continues to climb higher (+6%). BBVA announced that they will amend the terms of the takeover offer for Sabadell by improving the consideration offer by 10%. The new offer values Sabadell at a small premium but it remains to be seen whether it is enough to close the deal. Although we continue to like the strategic appeal of the deal, BBVA will shift more economic value to the acquiree through this improvement.

It is conference season, so we caught up with all our Latin American holdings in September. We remain bullish on NU, Itau and Banorte. We also went on a German financial trip to take stock. Germany's GDP is expected to pick up and grow by 1.4% in 2026. The German government has committed to a substantial fiscal stimulus with an EUR 500 billion investment package aimed at modernizing infrastructure. In addition, the government adopted tax incentives to stimulate private investments including a gradual cut in corporate tax from 15% to 10%, accelerated depreciation for equipment investments (2025-2027), and expanded R&D tax allowance. It is also working on structural reforms to accelerate approval processes, reduce bureaucracy and lower energy costs. It is understandable that there is a degree of skepticism, given the complexity and scale of the tasks facing the German government. We do however feel the ambition is real and investors can benefit. Our fund holds positions in Deutsche Bank (+82% year-to-date) as we think investors underestimate the improvements in ROE generation underway, although we realize it won't go in a straight line. We recently also added Allianz to the fund.

### Performance

Robeco New World Financials had a return below the benchmark as the fund returned 0.2% (gross euro fund returns if not stated otherwise) versus the index return of 0.6% during September. Over the last three years, the annualized returns of the fund and the index are 19.1% and 18.8%, 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](http://www.morningstar.com)).

As shown in the table below one trend contributed positively to performance, Emerging Finance. The best contributors to performance were Coinbase, Robinhood Markets, Grupo Financiero Banorte, Tencent, NU Holdings, Prudential, Banco Bilbao Vizcaya Argentaria and Interactive Brokers. The biggest detractors to performance were CVC Capital Partners, Block, Ameriprise Financial and KKR. The industry groups Capital Markets, Insurance and Interactive Media & Services had the best positive contribution to performance while Banks, Software and IT Services detracted the most.

**Figure 1** – Top / bottom company performance

Performance contribution September	
<b>Emerging Finance</b> Positive contribution	
Top 3	Bottom 3
Grupo Financiero Banorte Tencent Holdings Banco Bilbao Vizcaya Argentaria	Ping An Insurance Bank Rakyat Indonesia Asia Commercial Bank
<b>Digital Finance</b> Negative contribution	
Top 3	Bottom 3
Coinbase Robinhood Markets Nu Holdings	Block Hundsun Technologies PayPal
<b>Aging Finance</b> Negative contribution	
Top 3	Bottom 3
Prudential Plc Goldman Sachs Aegon	CVC Capital Partners Ameriprise Financial KKR

Source: Robeco, September 2025

**Portfolio changes**

In Emerging Finance, we added to our positions in **HDFC Bank, Kotak Mahindra** and **Saudi National Bank** while we sold positions in **Bank of the Philippine Islands** and **Bandhan Bank**. We make clearer choices in emerging markets by reducing positions and number of holdings in the Philippines while adding to India as well as reducing the number of banks in which we invest in India. The weight in Emerging Finance was unchanged at 31.8% of the overall portfolio. In Digital Finance, we added to the positions of **Coinbase** while we reduced the positions in **MarketAxess** and **Tencent**. We participated in the initial public offering of Buy Now Pay Later player **Klarna** as we see it as one of the longer term winners but the market is also figuring out the right valuation levels so we monitor our relatively small position for now. The weight in Digital Finance decreased by 50bps to 30.3%. In Aging Finance, we added to our positions in **Allianz, Charles Schwab** and **CVC Capital** while we reduced positions in **Deutsche Bank** after very strong performance over the last few months. The weight in Aging Finance increased by 50bps to 37.9%. Our current active share is close to 75%, well above the Morningstar category Global Financials.

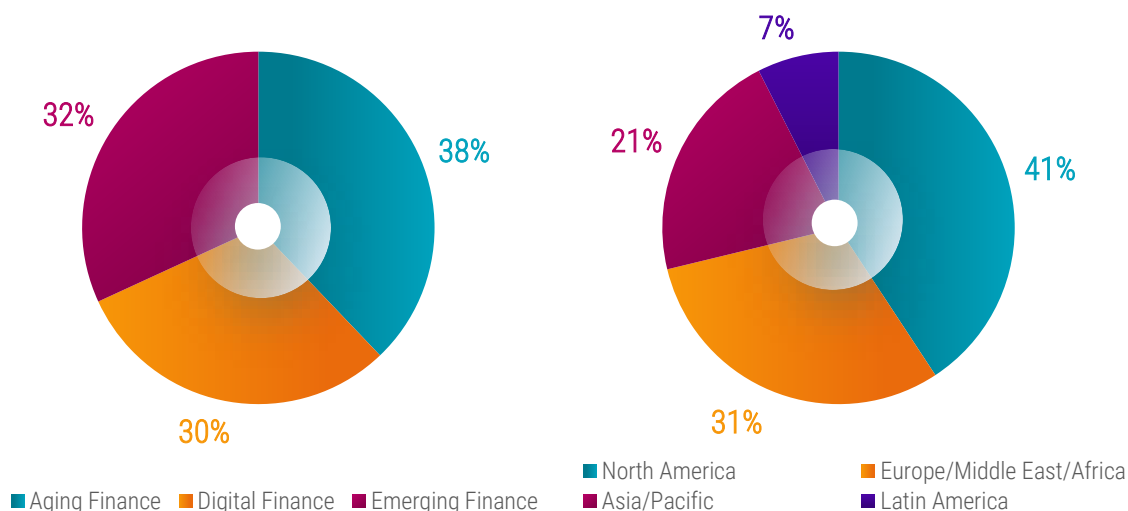
Figure 2 - Top 5 over- & underweights

Overweights		Underweights	
Coinbase	2.1%	JPMorgan Chase	-5.6%
Citigroup	2.1%	Berkshire Hathaway	-4.3%
Prudential Plc	2.1%	Mastercard	-3.1%
AIA Group	2.0%	Visa	-2.0%
Banco Bilbao Vizcaya Argentaria	1.9%	Wells Fargo	-1.7%

Source: Robeco, September 2025.

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, September 2025.

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

As we are in the 2H25, we note that 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 seems in. The Covid pandemic, the subsequent massive government stimulus, and rising geo-political risks have reset the global economy with higher structural inflation as a result. This aligns with our consistent view that the days of zero interest rates policies are behind us, and that new reality is positive for nearly all 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.

At the start of the year consensus was for a strong dollar, but that view clearly did not play out. 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 not as underweight as compared to the start of the year. Having said that, there are plenty of strong US companies trading attractively so stock selection remains key.

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 2024 there remain clear pockets of undervaluation, even as certain segments, such as alternative asset managers, retail brokers, and investment banks, have experienced a valuation re-rating. We see the 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** are 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, further justifying premium valuations compared to traditional asset managers. After a year of lacklustre returns in 2024, **life insurers** are poised for much-improved performance. A notable trend driving this resurgence is the growing involvement of alternative asset managers, which have been acquiring assets and liabilities from life insurers or forming strategic partnerships with them. New business growth looks especially promising in Asia, where life insurers have been deeply discounted due to concerns surrounding China. However, Europe and the US also present strong growth opportunities, driven by rising demand for pre-retirement savings, post-retirement annuity income. Performance in 1H25 has been strong, and this should continue in the second half of the year.

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 economic growth has been resilient in 2024 with material progress on disinflation supporting emerging market central bank easing. However, relative equity market performance in 2024 was a different story. Policy uncertainty and implications for emerging market central banks' capacity to lower rates is weighing on emerging markets into 2025. Whereas uncertainty remains high, we note many emerging markets have proven to be resilient to significant shocks (Covid, Russia-Ukraine war, China's slowdown) in recent years partly owing to better macro policy management reflected in contained current account deficits. Finally, emerging market FX is already meaningfully cheaper today than at the outbreak of Trump's first trade war in 2018 and emerging market assets are attractively valued relative to global peers and history. This view is clearly paying off in 2025, and we are optimistic for the remainder of the year.

With the Magnificent Seven grabbing headlines, the outperformance of **digital finance** companies has flown under the radar in 2024. The fintech sector continues to demonstrate robust growth and innovation, driven by several key trends and developments. By focusing on key trends such as alternative payment methods, increased capital

market activity, and AI adoption, we can identify and capitalize on the most promising opportunities within the fintech landscape.

Digital wallets like PayPal, Apple Pay, Venmo, CashApp, and Shop Pay continue to grow transaction volumes. In the US, digital wallets accounted for 37% of total ecommerce transaction value and 15% of point-of-sale transaction value in 2023. 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 5% of ecommerce payments and just 1% of offline payments in 2023, but are gaining traction. Affirm grew its total platform portfolio 35% year-over-year to USD 11.8 billion at the end of September 2024. As a reference, card behemoth Capital One grew its gross loan book by 2% to USD 320 billion in that 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 also expect a resurgence in private fintech funding and a wave of initial public offerings (IPOs) in 2025. Notable companies like Klarna and Chime Financial have already submitted confidential filings for IPOs, signalling a strong pipeline of fintech companies ready to go public. This renewed interest in capital markets is likely to provide significant growth opportunities for fintech companies and investors alike.

One of the most transformative trends we are watching in 2025 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. We firmly believe that most incumbents will be slow to respond to these platform shifts and that digitally native or 'tech-first' companies are much better placed to adjust and benefit from the wave of incoming AI solutions. Having said that, as Enterprise GenAI adoption is still in early innings, we have to have an open mind when it comes to picking winners and losers.

Where we sit today, we see several of our holdings well placed to benefit from the AI revolution. Companies like nCino, Epam and Endava, which offer advanced financial infrastructure solutions, could benefit from this trend as AI agents integrate well within existing workflows. Data & Analytics behemoths like S&P Global have been plugging copilots to its customers to support with credit analysis, portfolio reporting and banking workflows. Credit agents can collect and interpret financial documents, handle transcripts, and manage legacy systems like a credit analyst. As the blockchain offers instant settlement, digital assets companies like Coinbase will likely see far more blockchain transactions between two AI agents. The first transaction was AI agents exchanging a piece of text for a micropayment.

**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 570 million / USD 670 million from retail, wholesale, and institutional clients.

**Investment Team**

Patrick Lemmens (32 years of experience) started as the fund manager in 2008. Per March 2020, Koos Burema (18 years of experience) and Michiel van Voorst (29 years of experience) have complemented Patrick Lemmens. Mariia Semikhatova (18 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 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<sup>º</sup>, 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.

**Additional information for investors with residence or seat in South Africa**

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

**Additional information for investors with residence or seat in Switzerland**

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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.