

Robeco New World Financials D EUR

Robeco New World Financials is an actively managed fund that invests in equities from developed and emerging countries all over the world. The selection of these stocks is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund invests in companies in the financial sector and can partly invest in the financial sector-oriented companies outside the formal MSCI Financials. It focuses on attractive long-term trends, such as 'digitization of financial services', 'finance and aging' and 'financial services in emerging markets'. Proprietary valuation models are used to select stocks with good earnings prospects and a reasonable valuation.



Patrick Lemmens, Michiel van Voorst CFA, Koos Burema
Fund manager since 01-11-2008

Performance

	Fund	Index
1 m	0.91%	0.83%
3 m	8.12%	4.14%
Ytd	7.98%	7.30%
1 Year	22.15%	19.64%
2 Years	21.48%	24.16%
3 Years	14.60%	16.27%
5 Years	13.37%	18.57%
10 Years	9.67%	10.03%
Since 06-1998	4.16%	

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2024	27.11%	32.62%
2023	12.70%	11.63%
2022	-15.47%	-3.93%
2021	24.06%	33.79%
2020	2.38%	-11.73%
2022-2024	6.58%	12.46%
2020-2024	8.99%	10.93%

Annualized (years)

Index

MSCI All Country World Financials Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 557,441,692
Size of share class	EUR 182,321,582
Outstanding shares	1,398,642
1st quotation date	03-06-1998
Close financial year	31-12
Ongoing charges	1.72%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	8.00%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

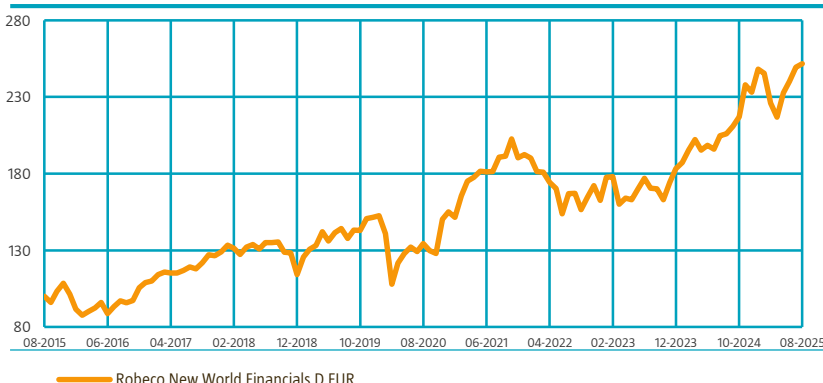
- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe



For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.91%.

Robeco New World Financials outperformed its benchmark in August, with a fund return above index performance. Over three years, its annualized returns remained strong. Emerging Finance and Aging Finance contributed positively, with top performers including Nu Holdings, Itaú Unibanco, Techcom Bank, and Royal Bank of Canada, while Coinbase and HDFC Bank weighed on performance. The banks and insurance sectors led gains; capital markets lagged.

Market development

Global equities extended gains on strong earnings, AI momentum and rate cut hopes, with banks leading globally. But US macro signals stagflation risk, political pressure challenges Fed independence, and bond markets are flashing warnings through a steepening yield curve. Still, abundant liquidity, solid earnings revisions and improving bank fundamentals, especially in Europe and emerging markets, continue to support equities.

Expectation of fund manager

As we enter the second half of 2025, equity markets remain closely tied to global liquidity and central bank policies, with bond yields signaling a new inflationary regime. Post-pandemic stimulus and geopolitical risks have raised structural inflation, benefiting financials amid regulatory easing. The US dollar's weakness favors non-US assets, while Aging Finance benefits from shifting retirement burdens and growth in alternatives. Emerging markets show resilience despite policy uncertainties. FinTech innovation, AI adoption, and digital wallets drive digital finance growth, presenting significant investment opportunities in 2025.

Top 10 largest positions

The top five holdings are Citigroup, Bank of America, AIA Group, BBVA and Goldman Sachs.

Fund price

31-08-25	EUR	130.36
High Ytd (22-08-25)	EUR	131.66
Low Ytd (07-04-25)	EUR	101.57

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class D EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Chile, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund can engage in currency hedging transactions.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend. Any income earned is retained, and so the fund's entire performance is reflected in its share price.

Fund codes

ISIN	LU0187077481
Bloomberg	RGCGFFD LX
Sedol	B04M4S7
WKN	AOCAOS
Valoren	1794636

Top 10 largest positions

Holdings

Citigroup Inc
Bank of America Corp
AIA Group Ltd
Banco Bilbao Vizcaya Argentaria SA
Goldman Sachs Group Inc/The
Deutsche Bank AG
UBS Group AG
Prudential PLC
Ameriprise Financial Inc
Royal Bank of Canada
Total

Sector	%
Banks	3.26
Banks	2.99
Insurance	2.66
Banks	2.56
Capital Markets	2.46
Capital Markets	2.35
Capital Markets	2.32
Insurance	2.31
Capital Markets	2.31
Banks	2.28
Total	25.52

Top 10/20/30 weights

TOP 10	25.52%
TOP 20	45.38%
TOP 30	61.60%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.48	4.84
Information ratio	0.04	-0.67
Sharpe ratio	0.83	0.78
Alpha (%)	-0.88	-4.13
Beta	1.10	1.10
Standard deviation	16.28	17.58
Max. monthly gain (%)	9.62	17.64
Max. monthly loss (%)	-9.56	-9.56

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	22	32
Hit ratio (%)	61.1	53.3
Months Bull market	26	40
Months outperformance Bull	18	24
Hit ratio Bull (%)	69.2	60.0
Months Bear market	10	20
Months Outperformance Bear	4	8
Hit ratio Bear (%)	40.0	40.0

Above mentioned ratios are based on gross of fees returns.

Changes

Up to 30 June 2014 the benchmark was MSCI World Financials (Net Return) (EUR).

Asset Allocation

Asset allocation		
Equity		97.3%
Cash		2.7%

Sector allocation

The three main trends in the fund are Emerging, Digital and Aging Finance. Emerging Finance is about emerging-market growth, but also includes innovative financials in developed markets. Digital Finance is about the increasing digitization of the sector. Aging Finance is about building up enough savings to enter retirement comfortably. As we look top-down at trends and bottom-up at stock selection, regional or sector spreads are merely the result of the investment process, though we do monitor limits.

Sector allocation			Deviation index	
Banks		33.8%		-10.7%
Capital Markets		32.5%		13.7%
Insurance		13.6%		-4.1%
Diversified Financial Services		11.6%		-4.4%
Consumer Finance		2.0%		-0.9%
Professional Services		1.8%		1.8%
Software		1.7%		1.7%
Interactive Media & Services		1.2%		1.2%
Multiline Retail		1.0%		1.0%
IT Services		0.7%		0.7%
Mortgage Real Estate Investment Trusts (REITs)		0.0%		-0.1%

Regional allocation

Robeco New World Financials selects the long-term trends that are expected to show the most powerful growth over the long term. Within the trends, the fund managers select the companies that will best capitalize on long-term trend growth. How much we invest depends on the stock valuation, where we look for growth at a reasonable price. As we look top-down at trends and bottom-up at stock selection, regional or sector spreads are merely the result of the investment process, though we do monitor limits.

Regional allocation		Deviation index	
America	48.1%		-9.3%
Europe	29.2%		9.2%
Asia	22.2%		2.7%
Middle East	0.5%		-2.0%
Africa	0.0%		-0.7%

Currency allocation

The fund takes small active currency positions, but generally hedges back to the benchmark. We do not hedge currency exposures in emerging markets, as this is costly. This leads to a small USD balance.

Currency allocation			Deviation index	
U.S. Dollar		47.4%		-3.0%
Euro		11.3%		0.2%
Canadian Dollar		6.1%		0.1%
Japanese Yen		4.6%		-0.1%
Pound Sterling		4.5%		0.1%
Hong Kong Dollar		3.9%		0.1%
Australian Dollar		3.3%		-0.2%
Indian Rupee		3.3%		0.6%
Swiss Franc		2.6%		0.1%
Mexico New Peso		1.8%		1.6%
Brasilian Real		1.6%		0.9%
Indonesian Rupiah		1.6%		1.2%
Other		7.9%		-1.6%

ESG Important information

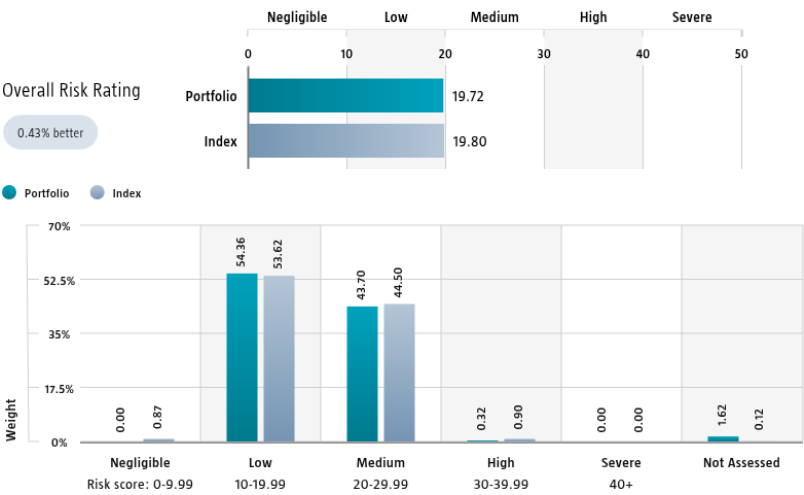
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund targets at least 20% lower carbon footprint compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI All Country World Financials Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

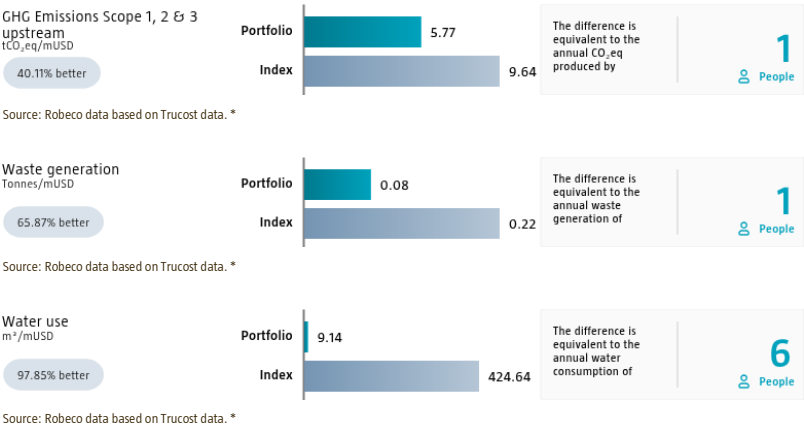
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

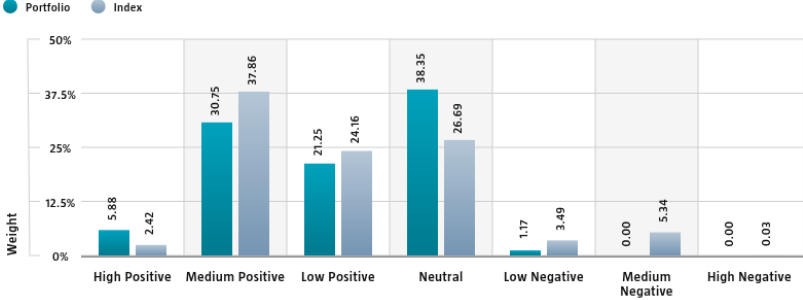
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

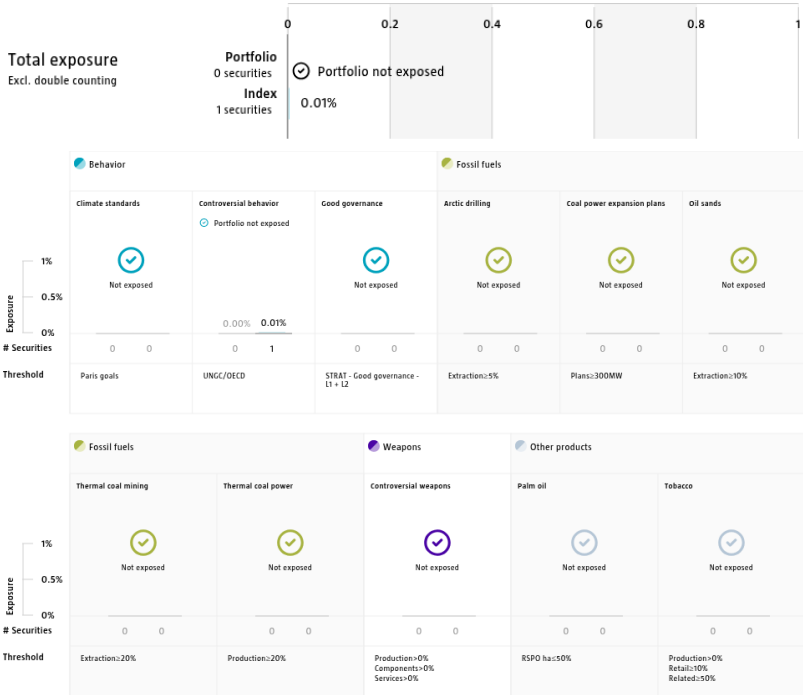
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	19.44%	11	42
Environmental	7.30%	3	9
Social	2.66%	2	8
Governance	1.41%	1	8
Sustainable Development Goals	5.66%	4	15
Voting Related	3.58%	2	2
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco New World Financials is an actively managed fund that invests in equities from developed and emerging countries all over the world. The selection of these stocks is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund invests in companies in the financial sector and can partly invest in the financial sector-oriented companies outside the formal MSCI Financials. It focuses on attractive long-term trends, such as 'digitization of financial services', 'finance and aging' and 'financial services in emerging markets'. Proprietary valuation models are used to select stocks with good earnings prospects and a reasonable valuation.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

Fund manager's CV

Patrick Lemmens is Lead Portfolio Manager and member of the Thematic Investing team. He has a focus on financials/fintech. Prior to joining Robeco in 2008, he managed the ABN AMRO Financials fund from October 2003 to December 2007. Previously, he held the position of Analyst of Global Financials at ABN AMRO and was Global Sector Coordinator of the Financial Institutions Equities Group at ABN AMRO. Patrick Lemmens started his career in the investment industry in 1993. He holds a Master's in Business Economics from Erasmus University Rotterdam and is a Certified European Financial Analyst. Michiel van Voorst is Portfolio Manager and member of the Thematic Investing team. He has a focus on financials/fintech. In 2020, Michiel rejoined Robeco from Union Bancaire Privée in Hong Kong where he was CIO Asian Equities. Prior to that, Michiel spent 12 years at Robeco in several senior positions including portfolio manager Rolinco Global Growth fund and Robeco Asian Stars. Prior to joining Robeco in 2005, Michiel was Portfolio Manager US Equity at PGGM and Economist with Rabobank Netherlands. Michiel started his career in the investment industry in 1996. Michiel van Voorst holds a Master's in Economics from University of Utrecht and is a CFA® Charterholder. Koos Burema is Co-Portfolio Manager and member of the Thematic Investing team. He has a focus on financials/fintech. Koos was an Analyst with the Emerging Markets team covering Korea and technology in Taiwan and Mainland China. Besides this, he was responsible for the integration of ESG in the investment process. Before joining the team in January 2010, he worked as a Portfolio Manager for different sector teams within Robeco. He started his career in the industry in 2007. Koos holds a Master's in Business Administration from the University of Groningen and is a CFA® charterholder.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Febelfin disclaimer

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