

Robeco New World Financials F 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	3.29%	0.22%
3 m	6.55%	1.61%
Ytd	3.47%	3.27%
1 Year	23.47%	21.44%
2 Years	19.73%	22.82%
3 Years	16.89%	17.24%
5 Years	13.54%	17.81%
10 Years	9.02%	8.69%
Since 06-1998	4.38%	

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	28.07%	32.62%
2023	13.53%	11.63%
2022	-14.83%	-3.93%
2021	25.00%	33.79%
2020	3.14%	-11.73%
2022-2024	7.39%	12.46%
2020-2024	9.81%	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 491,040,282
Size of share class	EUR 96,090,660
Outstanding shares	217,799
1st quotation date	04-07-2012
Close financial year	31-12
Ongoing charges	0.97%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	8.00%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

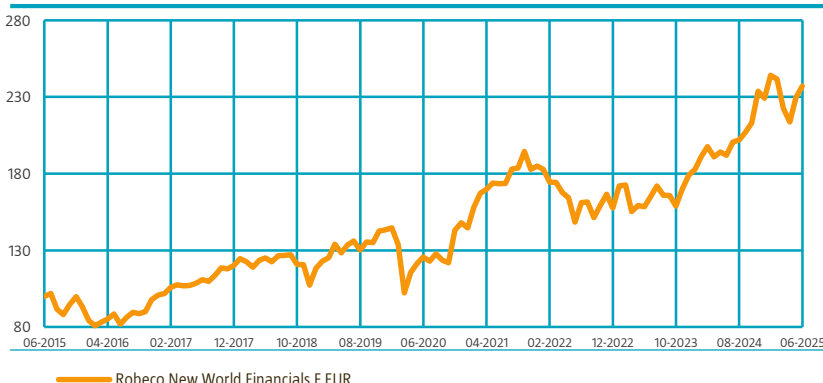
- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe



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

Performance

Indexed value (until 30-06-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.29%.

Robeco New World Financials had a return above the benchmark. Two trends contributed positively to performance, with Digital Finance being the best contributor to performance, followed by Aging Finance. The best contributors to performance were Circle, Coinbase, Robinhood Markets, Hundsun Technologies, Nu Holdings, Hana Financial, Citigroup and Goldman Sachs. The biggest detractors from performance were Adyen, Wise and Bank Rakyat Indonesia. The industry groups capital markets, Insurance and software made the biggest positive contribution to performance, while banks detracted the most.

Market development

Despite geopolitical volatility, capital markets remain resilient. The MSCI AC World Index rose 4.5% in June, and financials gained 3.6%, led by European and emerging market financials. Digital Finance saw strong performance from Circle (IPO up 850%), Coinbase (+37%), and Robinhood (+37%). Stablecoins gained momentum following the GENIUS Act, with adoption news from JP Morgan, Amazon, Walmart, Mastercard, and PayPal. Visa and Mastercard fell 5.5%, while Adyen (-8%) and Wise (-7%) also declined. In Aging Finance, improved M&A activity helped Goldman Sachs (+14%) and KKR (+6%). The Fed's stress test results, SCB and SLR proposals benefited Goldman, Morgan Stanley, and Bank of America. JP Morgan announced a USD 50 bln buyback and 7% dividend hike. Emerging Finance was strong in South Korea, China, and Brazil. Hana Financial is up 51% YTD, Ping An rose 4%, and Techcom Bank gained 8%. Improving global liquidity, a weaker dollar, and stable oil support emerging market outlooks across India, Indonesia, Brazil, and Mexico.

Expectation of fund manager

Global equity markets in 2025 remain highly correlated with global liquidity indicators. Bond yields signal the onset of a new inflationary regime, driven by structural inflation from Covid-19-era stimulus and ongoing geopolitical risks. In Aging Finance, we are witnessing a shift of the retirement burden from the state or corporation to the individual. In emerging markets, policy uncertainty and the ability of central banks to lower rates are weighing on prospects for 2025. However, emerging market FX is notably cheaper today compared to the onset of Trump's first trade war in 2018. The outperformance of Digital Finance companies has largely flown under the radar in 2024. Digital wallets continue to grow transaction volumes, and AI agents are emerging as one of the most transformative trends of the year.

Top 10 largest positions

The top five holdings are Citygroup, Bank of America, AIA Group, Goldman Sachs, and Coinbase.

Fund price

30-06-25	EUR	441.19
High Ytd (18-02-25)	EUR	463.56
Low Ytd (07-04-25)	EUR	359.41

Fees

Management fee	0.75%
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 F EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Belgium, Denmark, Finland, France, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland

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	LU0792910480
Bloomberg	RGCGFEU LX
WKN	A12FND
Valoren	18786974

Top 10 largest positions

Holdings	Sector	%
Citigroup Inc	Banks	2.94
Bank of America Corp	Banks	2.88
AIA Group Ltd	Insurance	2.69
Goldman Sachs Group Inc/The	Capital Markets	2.44
Coinbase Global Inc	Capital Markets	2.42
Deutsche Bank AG	Capital Markets	2.42
PayPal Holdings Inc	Diversified Financial Services	2.36
Ping An Insurance Group Co of China Ltd	Insurance	2.31
Prudential PLC	Insurance	2.27
UBS Group AG	Capital Markets	2.24
Total		24.97

Top 10/20/30 weights

TOP 10	24.97%
TOP 20	45.41%
TOP 30	63.10%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.57	4.85
Information ratio	0.17	-0.65
Sharpe ratio	0.91	0.75
Alpha (%)	-0.48	-3.96
Beta	1.10	1.10
Standard deviation	16.75	17.64
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	25	39
Months outperformance Bull	17	23
Hit ratio Bull (%)	68.0	59.0
Months Bear market	11	21
Months Outperformance Bear	5	9
Hit ratio Bear (%)	45.5	42.9

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		95.4%
Cash		4.6%

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	<div><div></div></div>	33.0%	<div><div></div></div>	-11.1%
Capital Markets	<div><div></div></div>	32.3%	<div><div></div></div>	13.6%
Diversified Financial Services	<div><div></div></div>	13.8%	<div><div></div></div>	-2.4%
Insurance	<div><div></div></div>	12.2%	<div><div></div></div>	-6.0%
Professional Services	<div><div></div></div>	2.4%	<div><div></div></div>	2.4%
Consumer Finance	<div><div></div></div>	2.0%	<div><div></div></div>	-0.7%
Software	<div><div></div></div>	1.6%	<div><div></div></div>	1.6%
Interactive Media & Services	<div><div></div></div>	1.0%	<div><div></div></div>	1.0%
Multiline Retail	<div><div></div></div>	1.0%	<div><div></div></div>	1.0%
IT Services	<div><div></div></div>	0.9%	<div><div></div></div>	0.9%
Mortgage Real Estate Investment Trusts (REITs)	<div><div></div></div>	0.0%	<div><div></div></div>	-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	<div><div></div></div> 48.9%	<div><div></div></div>	-8.4%
Europe	<div><div></div></div> 27.7%	<div><div></div></div>	8.0%
Asia	<div><div></div></div> 23.4%	<div><div></div></div>	3.7%
Middle East	<div><div></div></div> 0.0%	<div><div></div></div>	-2.5%
Africa	<div><div></div></div> 0.0%	<div><div></div></div>	-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	<div><div></div></div>	48.4%	<div><div></div></div>	-1.9%
Euro	<div><div></div></div>	10.8%	<div><div></div></div>	0.0%
Canadian Dollar	<div><div></div></div>	5.8%	<div><div></div></div>	-0.2%
Pound Sterling	<div><div></div></div>	4.6%	<div><div></div></div>	0.1%
Japanese Yen	<div><div></div></div>	4.3%	<div><div></div></div>	-0.1%
Indian Rupee	<div><div></div></div>	4.0%	<div><div></div></div>	0.9%
Australian Dollar	<div><div></div></div>	3.7%	<div><div></div></div>	0.1%
Hong Kong Dollar	<div><div></div></div>	3.6%	<div><div></div></div>	-0.2%
Swiss Franc	<div><div></div></div>	2.4%	<div><div></div></div>	0.0%
Mexico New Peso	<div><div></div></div>	1.7%	<div><div></div></div>	1.5%
Chinese Renminbi (Yuan)	<div><div></div></div>	1.6%	<div><div></div></div>	1.0%
Philippine Peso	<div><div></div></div>	1.5%	<div><div></div></div>	1.4%
Other	<div><div></div></div>	7.6%	<div><div></div></div>	-2.5%

ESG Important information

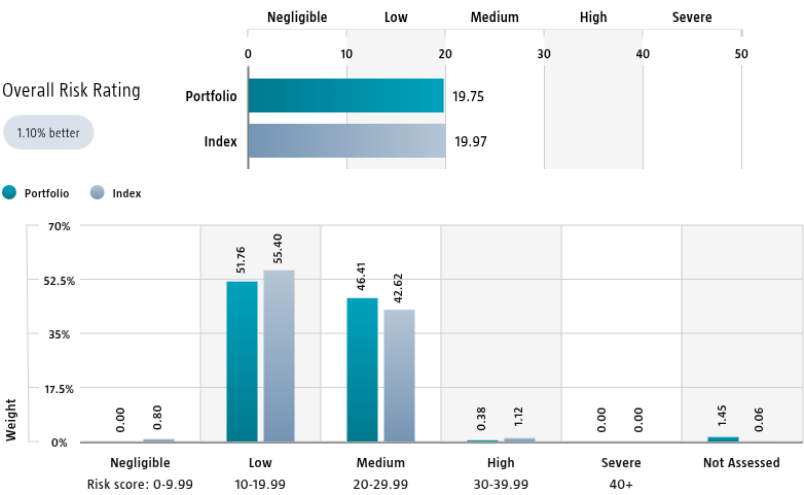
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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

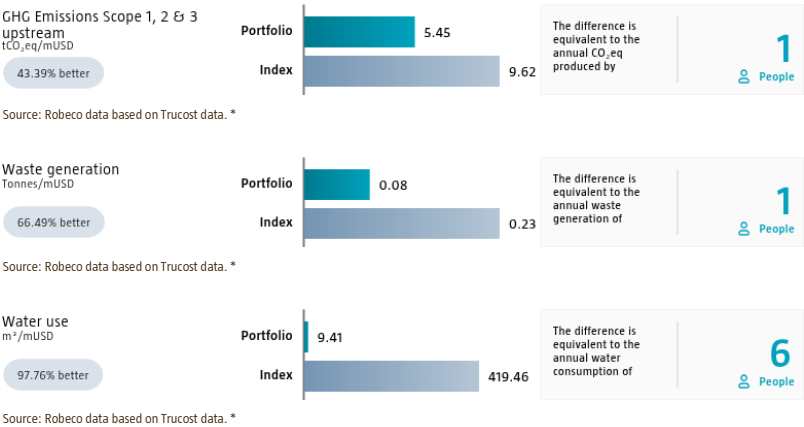
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

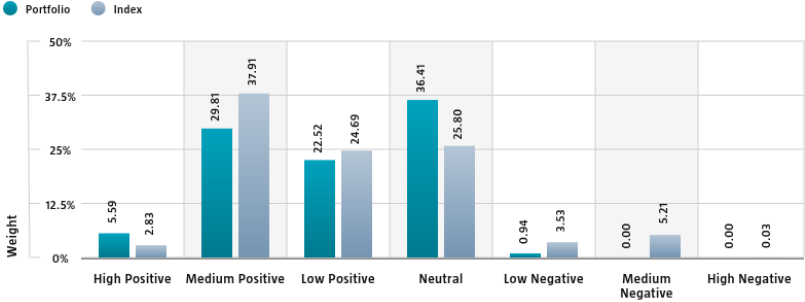
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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

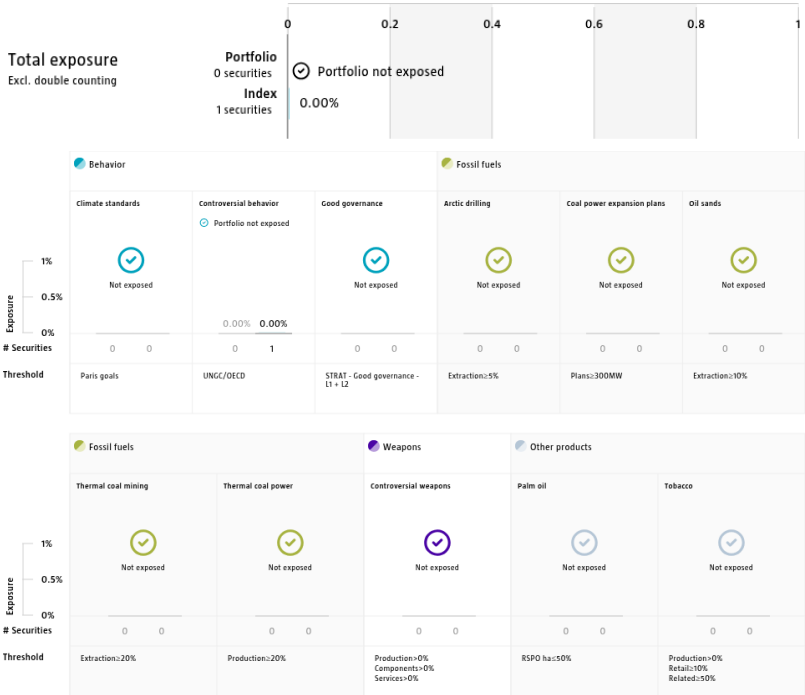
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	18.80%	11	41
Environmental	6.77%	3	9
Social	2.66%	2	8
Governance	2.06%	1	8
Sustainable Development Goals	5.39%	4	14
Voting Related	2.86%	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/next digital billion. 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 senior 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.

Sustainability images

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

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Febelfin disclaimer

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