

# Robeco New World Financials D USD

Playing financial trends: aging finance, digital finance and emerging finance

**ASSET CLASS**

Equities

**ISIN**

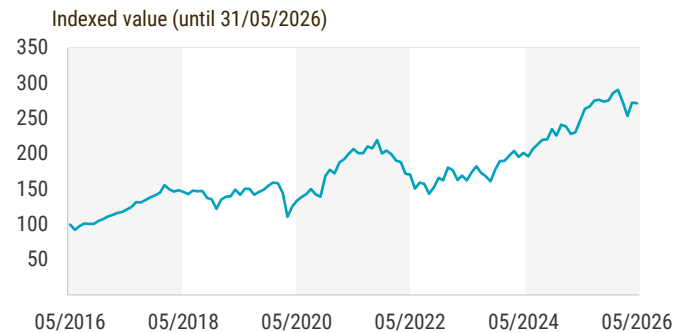
LU1079558364

**BENCHMARK (BM)**

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

**Performance**

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-0.28	0.33	2025	26.85	28.60
3 M	-0.67	0.43	2024	19.15	24.32
YTD	-5.10	0.53	2023	16.64	15.54
1 Year	9.95	14.44	2022	-20.67	-9.84
2 Years	16.15	20.80	2021	15.31	24.35
3 Years	18.68	23.89			
5 Years	5.59	11.22			
10 Years	10.52	11.50			
Since 26/06/2014	7.48	8.82			

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco New World Financials D USD.

**TOTAL SIZE OF FUND**

USD 408,982,551

**SIZE OF SHARE CLASS**

USD 45,054,522

**SHARE CLASS CURRENCY**

USD

**CLOSE FINANCIAL YEAR**

31/12

**DAILY TRADABLE**

Yes

**DIVIDEND PAYING**

No

**INCEPTION DATE**

26/06/2014

**MANAGEMENT COMPANY**

Robeco Institutional Asset Management B.V.

**About the fund**

Robeco New World Financials is an actively managed fund that invests in equities from developed and emerging countries all over the world. The stock selection is based on a fundamental analysis. Proprietary valuation models are used to select stocks with good earnings prospects and a reasonable valuation. The fund invests in companies in the financial sector with a focus on attractive long-term growth trends, such as digitization of financial services, aging finance to retire comfortably and increasing penetration of financial services in emerging markets. The fund's objective is to achieve a better return than the Benchmark.

**Fund management**

Patrick Lemmens, Michiel van Voorst CFA, Koos Burema

**Fund price**

31/05/2026	USD	241.44
High YTD (06/01/2026)	USD	263.43
Low YTD (27/03/2026)	USD	219.47

**Fees**

	%
Management fee	1.50
Performance fee	None
Service fee	0.16
Ongoing charges	1.71

**Fund codes**

ISIN	LU1079558364
Bloomberg	ROBNWDU LX
Sedol	BZ1BZ78
WKN	A2DTCB
Valoren	24731962

**Legal status**

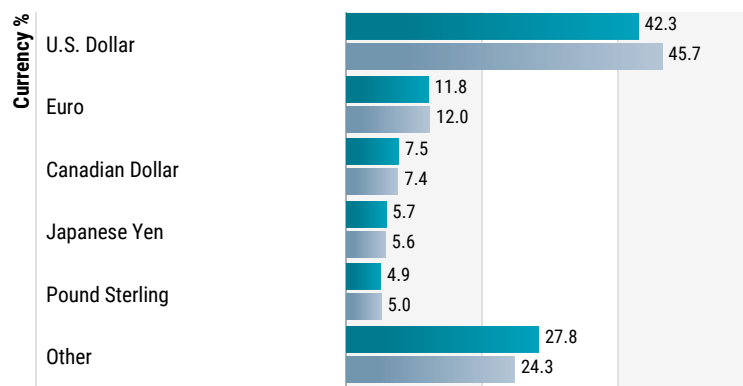
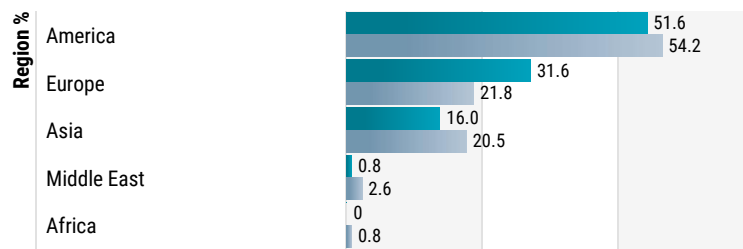
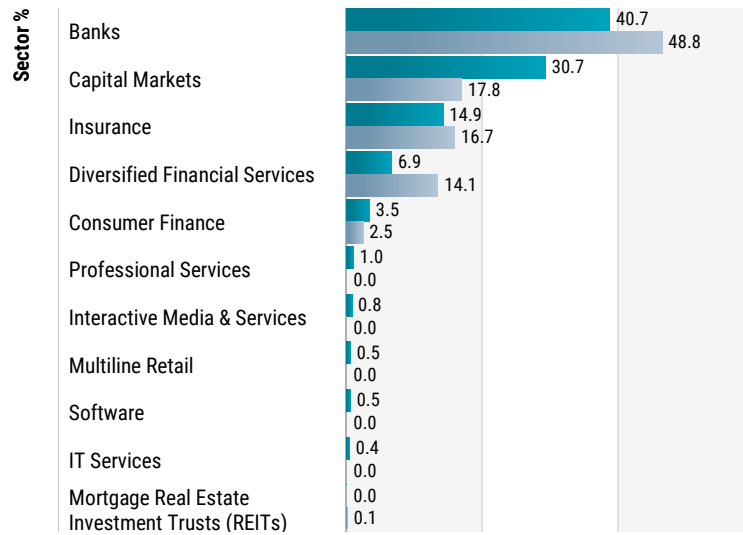
Investment company with variable capital incorporated under Luxembourg law (SICAV)  
 Fund structure Open-end  
 UCITS V Yes  
 Share class D USD  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

**Key risks**

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco New World Financials D USD

- **Fund** : Robeco New World Financials D USD
- **Benchmark (BM)**: MSCI All Country World Financials Index (Net Return, USD)



Top 10 largest holdings	Sector	%
Royal Bank of Canada	Banks	3.19
Citigroup Inc	Banks	2.96
Capital One Financial Corp	Consumer Finance	2.79
AIA Group Ltd	Insurance	2.73
US Bancorp	Banks	2.72
Morgan Stanley	Capital Markets	2.58
Intercontinental Exchange Inc	Capital Markets	2.56
Standard Chartered PLC	Banks	2.50
Coinbase Global Inc	Capital Markets	2.34
Bank of America Corp	Banks	2.30
<b>Total</b>		<b>26.67</b>

Top 10/20/30 weights	%	Asset allocation	%
Top 10	26.67	Equity	98.8
Top 20	48.10	Cash	1.2
Top 30	65.89		

Characteristics	Fund	BM
Number of Holdings	68	480
Outstanding Shares	186,604	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	5.00	5.14
Information ratio	-0.64	-0.74
Alpha (%)	-5.12	-3.94
Beta	1.17	1.11
Max. monthly gain (%)	10.69	11.08
Max. monthly loss (%)	-7.81	-11.67
Sharpe ratio	1.02	0.21
Standard deviation (%)	15.75	18.18

Ratios are based on gross of fees returns.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

# Robeco New World Financials D USD

## Performance commentary

Based on transaction prices, the fund's return was -0.28%.

Robeco New World Financials slightly underperformed versus its benchmark in May, reflecting mixed contributions across themes. Aging Finance supported performance, while Emerging Finance and Digital Finance detracted overall. Key positive contributors included capital markets and financial services firms such as Morgan Stanley, UBS, Royal Bank of Canada, and Standard Chartered. In contrast, names such as Itaú Unibanco, Tradeweb, and Intercontinental Exchange weighed on returns. At the sector level, financial services and insurance contributed positively, while banks and capital markets detracted. Despite short-term volatility, the fund continues to demonstrate solid longer-term performance.

## Market development

Markets extended their recovery in May, supported by improving sentiment on a potential US-Iran agreement, declining oil prices, resilient macro data, and solid earnings. Equity gains were driven by continued strength in technology and AI-related segments, while financials lagged despite supportive fundamentals. Within Aging Finance, performance was positive, led by capital markets-exposed names as activity strengthened. US and European banks benefited from robust trading and investment banking momentum, with companies such as Morgan Stanley, UBS and Royal Bank of Canada performing well. Digital Finance was mixed. Select FinTech platforms outperformed on strong results and AI-driven innovation, while others lagged on concerns around revenue models and softer activity. Emerging Finance detracted overall, reflecting weaker sentiment in Latin America, although Asian-focused banks showed resilience supported by structural wealth growth opportunities.

## Expectation of fund manager

Global liquidity, interest rates, and central bank policies remain key drivers for equity markets, especially financials. Although a new inflationary regime is emerging, bond markets signal that peak rates are behind us, with a continued steepening yield curve supporting deposit-taking financials. After years of heavy post-GFC regulation, a gradual easing may improve earnings and capital efficiency, though changes will be slow. A weaker USD boosts the relative appeal of non-US assets. Aging Finance benefits from long term demand for retirement solutions, strong M&A and IPO pipelines, and growth in alternatives and life insurance. Emerging Finance remains supported by resilient economies, easing monetary policy, and attractive valuations. In Digital Finance, payments innovation offer significant structural opportunities.

## Top 10 largest holdings

Top overweights in May were US Bancorp, Standard Chartered, Coinbase, FinecoBank and Capital One Financial.

## 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.

## 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.

## 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.

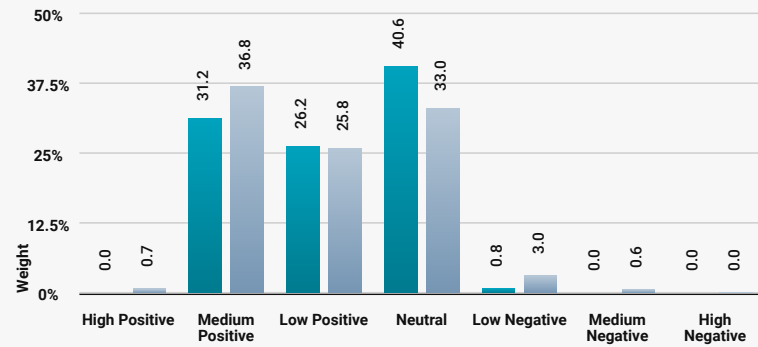
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# Robeco New World Financials D USD

- **Portfolio:** Robeco New World Financials
- **Index:** MSCI All Country World Financials Index

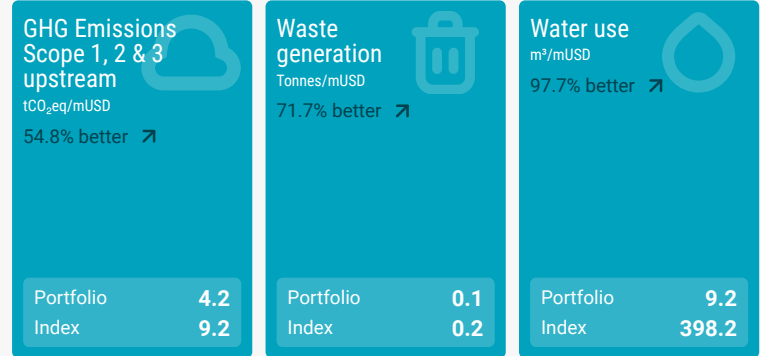
## SDG Impact Alignment <sup>1</sup>

Source: Robeco



## Environmental Footprint <sup>2</sup>

Carbon source: Robeco data based on Trucost data  
Waste & water source: Robeco data based on Trucost data

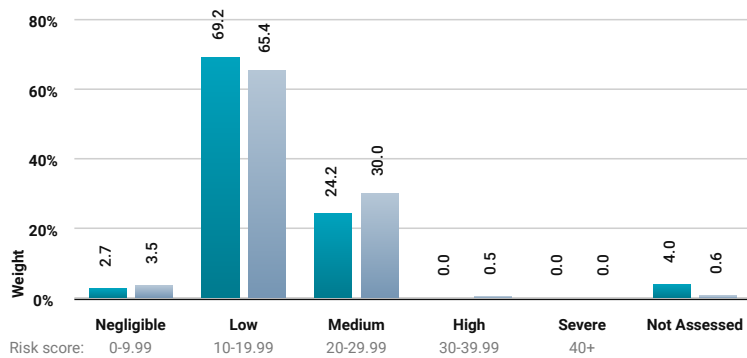
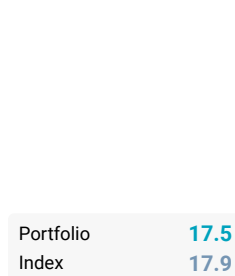


## Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

### Overall Risk Rating

2.2% better ↗



## Exclusions <sup>4</sup>

Source: Robeco



## Engagement <sup>5</sup>

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	5.2%	2
Social	1.6%	1
Governance	1.1%	1
SDGs	4.1%	3
Voting Related	3.7%	3
Enhanced	0.0%	0
<b>Total</b>	<b>15.7%</b>	<b>10</b>

# Robeco New World Financials D USD

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

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.

## Reference

### 1. 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. Only holdings mapped as corporates are included in the figures.

### 2. 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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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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### 3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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.

Only holdings mapped as corporates are included in the figures.

### 4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

### 5. 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.

# Robeco New World Financials D USD

## Risk management

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

## 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.

## 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.

## Registered in

Belgium, France, Italy, Luxembourg, Singapore, Spain, Switzerland

## Currency policy

The fund can engage in currency hedging transactions.

## Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit [www.towardsustainability.be](http://www.towardsustainability.be).



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## Robeco New World Financials D USD

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## Robeco New World Financials D USD

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