

Robeco New World Financials F USD

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	4.19%	3.27%
3 m	-5.96%	-5.71%
Ytd	4.51%	1.75%
1 Year	-0.76%	0.51%
2 Years	-7.31%	-1.06%
3 Years	11.54%	14.50%
5 Years	3.46%	2.76%
Since 12-2017	4.09%	2.78%

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.

Rolling 12 month returns

	Fund
05-2022 - 04-2023	-0.76%
05-2021 - 04-2022	-13.43%
05-2020 - 04-2021	61.51%
05-2019 - 04-2020	-15.63%
05-2018 - 04-2019	1.27%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

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

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 1,350,613,929
Size of share class	USD 5,696,626
Outstanding shares	46,144
1st quotation date	14-12-2017
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.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

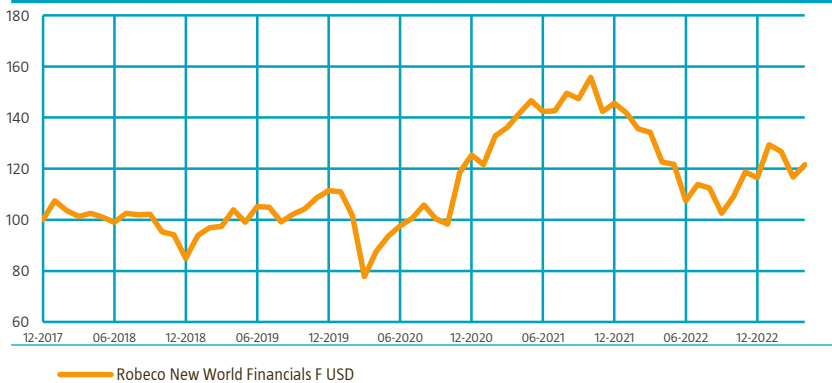
- Exclusions
- ESG Integration
- Voting & Engagement



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

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.19%.

Robeco New World Financials outperformed the benchmark. All trends contributed positively, with Digital Finance as the best-performing trend, driven by Network International, StoneCo, Prudential, Ping An Insurance and ASR Nederland. From an industry perspective, banks (Bancorp, Rakyat and NU Holdings), capital markets (London Stock Exchange and MSCI), IT services (Network International) and insurance (Prudential, Ping An Insurance and ASR) made the best positive contribution to performance, while diversified financials (Jackson Financial) and interactive media & services (Tencent) detracted the most.

Market development

After the banking drama of March, bond volatility has eased and the USD has weakened slightly. Economic indicators and the inverted yield curve continue to point to a much slower economy, but labor market trends are still benign and core inflation eerily sticky. It sums up central banks' dilemma as they desperately try to re-establish credibility by combatting inflation (at all cost), while being fully aware that the economic slowdown is already underway. We argued before that many emerging market economies do not share the inflation issues of many developed markets, as their central banks raised rates ahead of the curve. As the prospects of rate cuts are on the horizon for countries like Brazil, Indonesia, the Philippines and India, stocks that stand to benefit have started to anticipate that trend. In digital asset land, the EU voted in large numbers in favor of the Markets in Crypto Assets (MiCA) legislation, which establishes rules for crypto-asset issuers and service providers, DeFi, and market abuse. Outside the US and Europe, we observe continuous regulatory developments. In our view, this implies that activity, capital and innovation will shift away from the US.

Expectation of fund manager

2023 started with a looming recession, as central banks tighten monetary policy, which could weigh on equity market returns. So far, labor markets and earnings appear resilient. The prospects for a sustained equity market rally may improve if central banks can contain inflation without triggering a significant economic downturn and China orchestrates a successful reopening. Both are very possible. From a macro point of view, following global liquidity conditions will be crucial, as it may signal the return of risk appetite. At the moment, liquidity conditions remain very tight. Whether we look at Goldman Sachs' Financial Conditions Index or at YoY changes in US M2 (broad money), which is now negative, the conclusion is that liquidity conditions are very tight, and this typically does not bode well for risk assets, including equities. The key question is if and when these conditions will start to improve, but when they do, we think there are good reasons to be constructive on financials.

Top 10 largest positions

The five largest weights in the fund are AIA Group Ltd, Intercontinental Exchange, Morgan Stanley, Prudential PLC, and Ping An Insurance Group Co of China.

Fund price

30-04-23	USD	124.12
High Ytd (02-02-23)	USD	134.49
Low Ytd (17-03-23)	USD	112.53

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.18%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	F USD

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Spain, 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	LU1089191834
Bloomberg	RNWFEDU LX
Valoren	24949803

Top 10 largest positions

Holdings

AIA Group Ltd
Intercontinental Exchange Inc
Morgan Stanley
Prudential PLC
Ping An Insurance Group Co of China Ltd
Allianz SE
S&P Global Inc
PayPal Holdings Inc
London Stock Exchange Group PLC
Goldman Sachs Group Inc/The
Total

Sector	%
Insurance	3.73
Capital Markets	3.23
Capital Markets	2.84
Insurance	2.82
Insurance	2.81
Insurance	2.79
Capital Markets	2.55
Diversified Financial Services	2.54
Capital Markets	2.53
Capital Markets	2.42
Total	28.27

Top 10/20/30 weights

TOP 10	28.27%
TOP 20	48.10%
TOP 30	62.57%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.79	6.15
Information ratio	-0.37	0.26
Sharpe ratio	0.49	0.12
Alpha (%)	-2.62	1.84
Beta	1.09	1.07
Standard deviation	22.63	23.75
Max. monthly gain (%)	20.81	20.81
Max. monthly loss (%)	-11.67	-23.25

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	35
Hit ratio (%)	52.8	58.3
Months Bull market	21	32
Months outperformance Bull	12	18
Hit ratio Bull (%)	57.1	56.3
Months Bear market	15	28
Months Outperformance Bear	7	17
Hit ratio Bear (%)	46.7	60.7

Above mentioned ratios are based on gross of fees returns.

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. 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.

Asset Allocation

Asset allocation		
Equity		99.3%
Cash		0.7%

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	<div><div></div></div>	27.0%	<div><div></div></div>	-19.9%
Capital Markets	<div><div></div></div>	25.8%	<div><div></div></div>	6.4%
Insurance	<div><div></div></div>	24.4%	<div><div></div></div>	1.7%
Diversified Financial Services	<div><div></div></div>	14.5%	<div><div></div></div>	6.3%
Consumer Finance	<div><div></div></div>	2.6%	<div><div></div></div>	-0.1%
Multiline Retail	<div><div></div></div>	1.5%	<div><div></div></div>	1.5%
Professional Services	<div><div></div></div>	1.5%	<div><div></div></div>	1.5%
Interactive Media & Services	<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%
Real Estate Managemetn and Development	<div><div></div></div>	0.7%	<div><div></div></div>	0.7%
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>	41.5%	<div><div></div></div>	-11.0%
Europe	<div><div></div></div>	31.5%	<div><div></div></div>	11.1%
Asia	<div><div></div></div>	27.0%	<div><div></div></div>	4.2%
Africa	<div><div></div></div>	0.0%	<div><div></div></div>	-0.8%
Middle East	<div><div></div></div>	0.0%	<div><div></div></div>	-3.4%

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> 45.6%	<div><div></div></div>	2.1%
Euro	<div><div></div></div> 9.7%	<div><div></div></div>	-0.1%
Canadian Dollar	<div><div></div></div> 7.3%	<div><div></div></div>	-0.2%
Hong Kong Dollar	<div><div></div></div> 5.8%	<div><div></div></div>	0.2%
Pound Sterling	<div><div></div></div> 5.2%	<div><div></div></div>	0.2%
Australian Dollar	<div><div></div></div> 4.4%	<div><div></div></div>	0.2%
Japanese Yen	<div><div></div></div> 4.3%	<div><div></div></div>	0.0%
Swiss Franc	<div><div></div></div> 2.9%	<div><div></div></div>	0.1%
Indonesian Rupiah	<div><div></div></div> 2.8%	<div><div></div></div>	1.9%
Indian Rupee	<div><div></div></div> 2.1%	<div><div></div></div>	-0.6%
Swedish Kroner	<div><div></div></div> 1.8%	<div><div></div></div>	0.0%
Korean Won	<div><div></div></div> 1.4%	<div><div></div></div>	0.6%
Other	<div><div></div></div> 6.7%	<div><div></div></div>	-4.3%

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 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. 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 is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund can deviate substantially from the issuer, country and sector weightings of the Benchmark. There are no restrictions on the deviation from the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Patrick Lemmens is Lead Portfolio Manager within the Trends Equities 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 Co-Portfolio Manager within the Trends Equities team. He has a focus on financials/fintech/next digital billion. In 2019, 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 within the Trends Equities 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.

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