

## Robeco New World Financials IE EUR

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.



Patrick Lemmens, Michiel van Voorst CFA, Koos Burema  
Fund manager since 10-05-2004

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 0.29%  | -0.26% |
| 3 m           | 3.24%  | 4.30%  |
| Ytd           | 0.29%  | -0.26% |
| 1 Year        | 6.10%  | 7.13%  |
| 2 Years       | 19.04% | 20.81% |
| 3 Years       | 14.63% | 16.44% |
| 5 Years       | 12.39% | 16.81% |
| Since 05-2018 | 9.70%  | 9.98%  |

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  |
|--------------------|---------|--------|
| 2025               | 12.72%  | 13.38% |
| 2024               | 28.11%  | 32.62% |
| 2023               | 13.57%  | 11.63% |
| 2022               | -14.82% | -3.93% |
| 2021               | 25.05%  | 33.79% |
| 2023-2025          | 17.93%  | 18.85% |
| 2021-2025          | 11.80%  | 16.63% |
| Annualized (years) |         |        |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** 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. Returns net of fees, based on transaction prices.

### Index

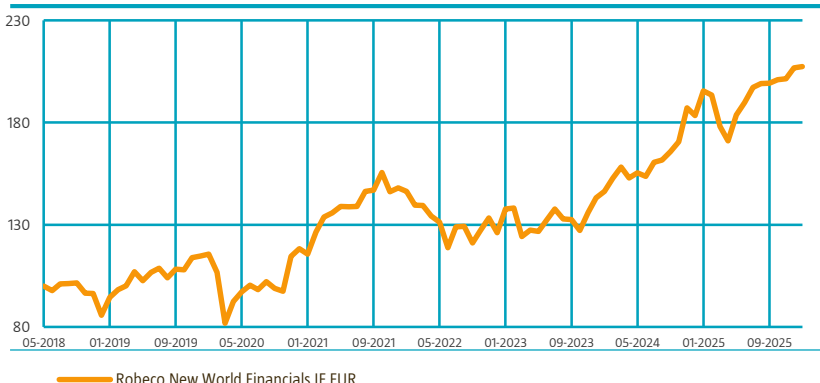
MSCI All Country World Financials Index (Net Return, EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★                                        |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 469,438,989                            |
| Size of share class          | EUR 6,629,961                              |
| Outstanding shares           | 360                                        |
| 1st quotation date           | 24-05-2018                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.93%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | Yes                                        |
| Ex-ante tracking error limit | 8.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-01-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.29%.

Robeco New World Financials outperformed its benchmark in January. Performance was driven by positive contributions from Aging Finance and Emerging Finance, while Digital Finance detracted. Top contributors included Itaú Unibanco, Grupo Financiero Banorte, AIA Group, Ping An, and Prudential, while Coinbase, Capital One, and Klarna weighed on returns. Insurance and financial services led gains, whereas capital markets and consumer finance lagged.

### Market development

Market momentum continued into early 2026, with financials delivering solid earnings despite lagging the broader market in January, as US banks pointed to resilient consumers and benign credit conditions. Rising affordability concerns and populist rhetoric – particularly in the US – remain a sentiment risk, reinforcing the need to focus on policy actions over political noise. Aging Finance contributed positively, supported by a strong 2025Q4 earnings season. US investment banks signaled a favorable 2026 setup, with Goldman Sachs (+5%) highlighting rising IPO and advisory pipelines, while BNP (+13%) stood out in Europe on capital actions and legal clarity. Emerging Finance extended its strong 2025 momentum into January on solid 2025Q4 results and a constructive macro backdrop, led by Banorte (+21%), SNB (+17%), Itaú Unibanco (+18%), and Nu Holdings (+5%). Digital Finance detracted as Coinbase (-15%) and Capital One (-11%) fell on weaker crypto activity, regulatory uncertainty, and higher costs, partly offset by Interactive Brokers (+15%), which posted a strong 2025Q4 revenue beat, record 79.5% pre-tax margins, and continued robust account growth.

### 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 positions

The top overweights are in Itaú Unibanco, AIA Group, Charles Schwab, Prudential and Citigroup.

### Fund price

|                     |               |
|---------------------|---------------|
| 31-01-26            | EUR 1,8435.77 |
| High Ytd (06-01-26) | EUR 1,9114.02 |
| Low Ytd (30-01-26)  | EUR 1,8435.77 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.80% |
| Performance fee | None  |
| Service fee     | 0.12% |

### Legal status

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

### Registered in

Austria, Belgium, Germany, Luxembourg, Netherlands, Singapore, 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 distributes a dividend on an annual basis.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU1821197768 |
| Bloomberg | ROBNWIE LX   |
| WKN       | A2JRQK       |
| Valoren   | 41769770     |

### Top 10 largest positions

| Holdings                                | Sector           | %            |
|-----------------------------------------|------------------|--------------|
| Citigroup Inc                           | Banks            | 3.53         |
| Charles Schwab Corp/The                 | Capital Markets  | 3.45         |
| AIA Group Ltd                           | Insurance        | 3.12         |
| Bank of America Corp                    | Banks            | 2.87         |
| Capital One Financial Corp              | Consumer Finance | 2.75         |
| Prudential PLC                          | Insurance        | 2.60         |
| Ping An Insurance Group Co of China Ltd | Insurance        | 2.59         |
| Royal Bank of Canada                    | Banks            | 2.56         |
| UBS Group AG                            | Capital Markets  | 2.55         |
| Deutsche Bank AG                        | Capital Markets  | 2.53         |
| <b>Total</b>                            |                  | <b>28.54</b> |

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.

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 28.54% |
| TOP 20 | 51.27% |
| TOP 30 | 67.55% |

### Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 4.03    | 4.71    |
| Information ratio          | -0.14   | -0.69   |
| Sharpe ratio               | 0.91    | 0.76    |
| Alpha (%)                  | -1.78   | -3.79   |
| Beta                       | 1.12    | 1.09    |
| Standard deviation         | 14.21   | 15.68   |
| Max. monthly gain (%)      | 9.62    | 9.62    |
| 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      | 21      | 31      |
| Hit ratio (%)              | 58.3    | 51.7    |
| Months Bull market         | 27      | 42      |
| Months outperformance Bull | 17      | 23      |
| Hit ratio Bull (%)         | 63.0    | 54.8    |
| Months Bear market         | 9       | 18      |
| Months Outperformance Bear | 4       | 8       |
| Hit ratio Bear (%)         | 44.4    | 44.4    |

Above mentioned ratios are based on gross of fees returns.

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

### Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 99.5% |
| Cash             |  | 0.5%  |

### 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> | 37.8% | <div><div></div></div> | -10.2% |
| Capital Markets                                | <div><div></div></div> | 33.0% | <div><div></div></div> | 14.8%  |
| Insurance                                      | <div><div></div></div> | 15.3% | <div><div></div></div> | -1.5%  |
| Diversified Financial Services                 | <div><div></div></div> | 6.2%  | <div><div></div></div> | -8.0%  |
| Consumer Finance                               | <div><div></div></div> | 3.4%  | <div><div></div></div> | 0.7%   |
| Professional Services                          | <div><div></div></div> | 1.3%  | <div><div></div></div> | 1.3%   |
| Interactive Media & Services                   | <div><div></div></div> | 1.0%  | <div><div></div></div> | 1.0%   |
| Software                                       | <div><div></div></div> | 0.8%  | <div><div></div></div> | 0.8%   |
| Multiline Retail                               | <div><div></div></div> | 0.7%  | <div><div></div></div> | 0.7%   |
| IT Services                                    | <div><div></div></div> | 0.6%  | <div><div></div></div> | 0.6%   |
| 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> 47.8% | <div><div></div></div> | -6.9% |
| Europe              | <div><div></div></div> 32.9% | <div><div></div></div> | 11.0% |
| Asia                | <div><div></div></div> 18.4% | <div><div></div></div> | -1.5% |
| Middle East         | <div><div></div></div> 0.9%  | <div><div></div></div> | -1.8% |
| Africa              | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.8% |

### 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> | 42.4% | <div><div></div></div> | -4.6% |
| Euro                | <div><div></div></div> | 12.3% | <div><div></div></div> | 0.2%  |
| Canadian Dollar     | <div><div></div></div> | 6.7%  | <div><div></div></div> | 0.2%  |
| Japanese Yen        | <div><div></div></div> | 5.3%  | <div><div></div></div> | 0.1%  |
| Pound Sterling      | <div><div></div></div> | 5.2%  | <div><div></div></div> | 0.2%  |
| Hong Kong Dollar    | <div><div></div></div> | 4.1%  | <div><div></div></div> | 0.2%  |
| Australian Dollar   | <div><div></div></div> | 3.5%  | <div><div></div></div> | 0.1%  |
| Indian Rupee        | <div><div></div></div> | 3.4%  | <div><div></div></div> | 0.7%  |
| Brasilian Real      | <div><div></div></div> | 2.4%  | <div><div></div></div> | 1.6%  |
| Swiss Franc         | <div><div></div></div> | 2.4%  | <div><div></div></div> | -0.1% |
| Mexico New Peso     | <div><div></div></div> | 2.0%  | <div><div></div></div> | 1.8%  |
| Indonesian Rupiah   | <div><div></div></div> | 1.7%  | <div><div></div></div> | 1.4%  |
| Other               | <div><div></div></div> | 8.7%  | <div><div></div></div> | -1.7% |

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%.

ESG Important information

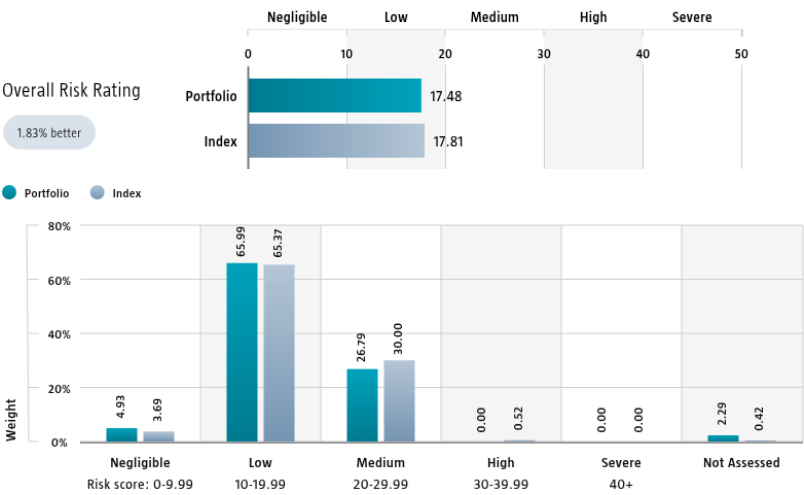
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

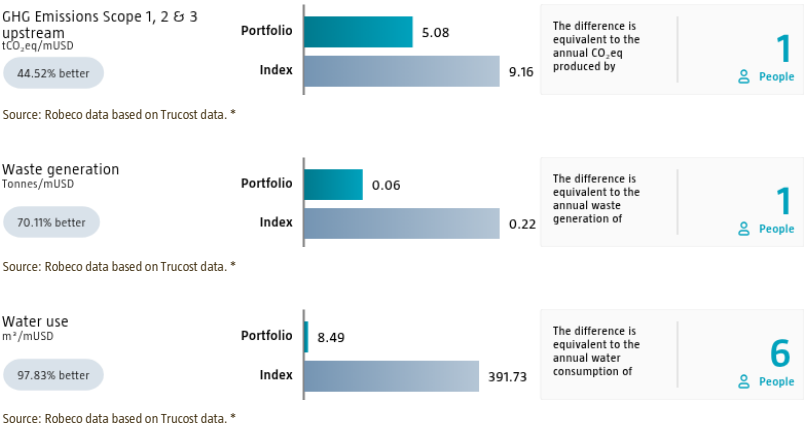
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

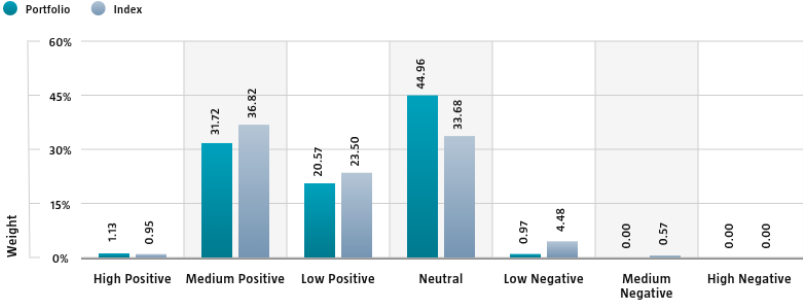
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

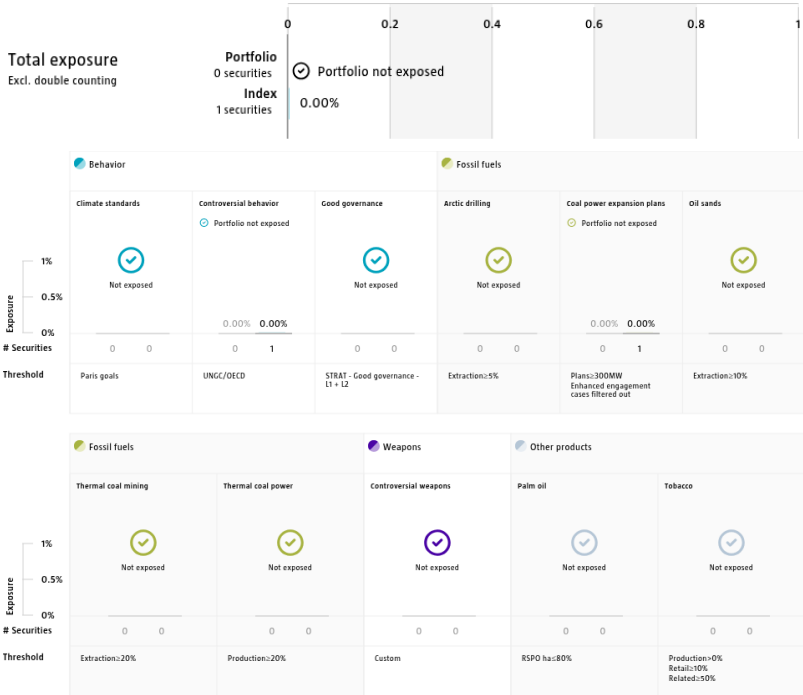
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 20.25%             | 12                       | 45                                       |
| Environmental                       | 6.36%              | 2                        | 7                                        |
| Social                              | 2.64%              | 2                        | 10                                       |
| Governance                          | 1.13%              | 1                        | 6                                        |
| Sustainable Development Goals       | 5.20%              | 4                        | 18                                       |
| Voting Related                      | 5.89%              | 4                        | 4                                        |
| 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 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.

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 0.01% 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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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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