ROBECO

Factsheet | Figures as of 29-02-2024

Robeco New World Financials D 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	3.95%	3.66%
3 m	11.16%	10.82%
Ytd	4.40%	4.76%
1 Year	11.93%	14.81%
2 Years	1.89%	5.16%
3 Years	1.71%	8.28%
5 Years	7.26%	7.74%
Since 06-2014	5.77%	6.18%

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
2023	16.64%	15.54%
2022	-20.67%	-9.84%
2021	15.31%	24.35%
2020	11.59%	-3.78%
2019	30.32%	23.25%
2021-2023	2.18%	9.01%
2019-2023	9.18%	8.97%

Annualized (years)

Index

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

General facts

Morningstar	★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 630,619,550
Size of share class	USD 66,782,911
Outstanding shares	380,046
1st quotation date	26-06-2014
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

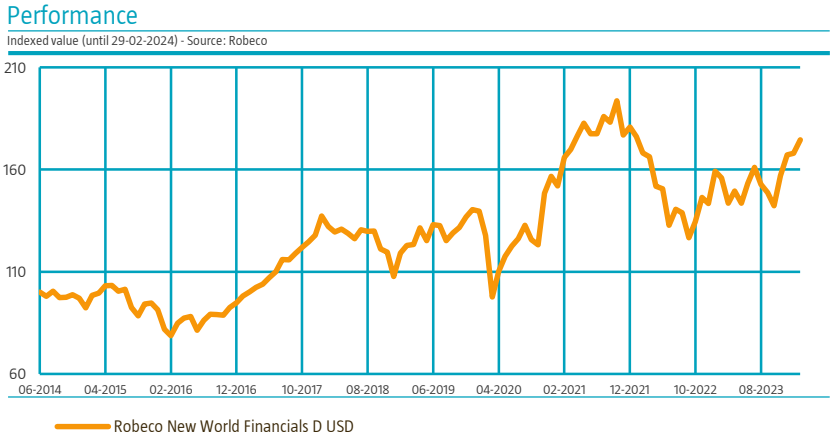
- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target

Exclusion based on negative screening
≥ 10%

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

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.95%.
Robeco New World Financials had a higher return than the benchmark in February. The best contributors to performance in February were Nu Holdings, Coinbase, Adyen, Block, Hana Financial, Standard Chartered, Intercontinental Exchange and KKR. The biggest detractors from performance were Endava, Kotak Mahindra Bank, Prudential, ASR Nederland and Julius Baer. The best-performing trend was Digital Finance, which made a strong positive contribution to performance. The Emerging Finance trend made a small positive contribution, while the Aging Finance trend contributed negatively.

Market development

In a month marked by bullish sentiment, global equity markets maintained their upward trajectory. The MSCI ACWI delivered a robust 4.3% return in USD, while the MSCI AC World Financials Index gained 3.7% in February. The 'fade the cuts' trade is very much alive and inflation is the key risk to watch. Indeed, there is no need for the Fed to rush cuts given US growth resilience, the labor market rebalancing slowly and signs of disinflation progress despite noisy January data. The ECB is expected to follow the Fed's timelines, although the European economy is in much more need of rate cuts. Equity markets floating up with interest rates drifting higher is a bit of a worry, but as long as the earnings outlooks remains supportive, we believe investors will look past the delay in rate cuts. For now, the market narrative is dominated by anything artificial intelligence-related, and it is therefore good to observe that an increasing number of financial stocks across a wide range of subsectors are making new all-time highs.

Expectation of fund manager

Equity markets thrived amid 2023's challenges, emphasizing the profitability of 'climbing a wall of worry'. For the year 2024, central bank policies and real interest rates will set market tones. Despite past consensus errors, the fund maintains a vigilant approach. Trends like Aging Finance, Emerging Finance and Digital Finance continue to drive growth, with opportunities in private assets, alternative credit and digital banking. The Aging Finance trend addresses global pension and healthcare gaps, while Emerging Finance targets the expanding middle class in emerging markets. Digital Finance showcases growth in digital wallets and profitable digital banks. With a balanced portfolio strategy, the fund expects continued growth in digital finance companies amid market volatility.

Top 10 largest positions

The five largest weights in the fund are Visa Inc, Goldman Sachs Group Inc, Allianz SE, Intercontinental Exchange Inc and S&P Global Inc.

Fund price

29-02-24	USD	175.72
High Ytd (27-02-24)	USD	175.97
Low Ytd (03-01-24)	USD	164.19

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 USD

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

Registered in

Belgium, France, Italy, Luxembourg, Singapore, Spain, 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	LU1079558364
Bloomberg	ROBNWDU LX
WKN	A2DTCD
Valoren	24731962

Top 10 largest positions

Holdings	Sector	%
Visa Inc	Diversified Financial Services	4.67
Goldman Sachs Group Inc/The	Capital Markets	3.29
Allianz SE	Insurance	3.10
Intercontinental Exchange Inc	Capital Markets	2.90
S&P Global Inc	Capital Markets	2.76
Banco Bilbao Vizcaya Argentaria SA	Banks	2.56
AIA Group Ltd	Insurance	2.55
Fiserv Inc	Diversified Financial Services	2.41
Dai-ichi Life Holdings Inc	Insurance	2.29
T&D Holdings Inc	Insurance	2.24
Total		**28.77**

Top 10/20/30 weights

TOP 10	28.77%
TOP 20	48.56%
TOP 30	63.72%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.69	5.88
Information ratio	-1.02	0.23
Sharpe ratio	0.03	0.29
Alpha (%)	-4.57	1.19
Beta	1.07	1.07
Standard deviation	19.94	23.75
Max. monthly gain (%)	11.08	20.80
Max. monthly loss (%)	-11.67	-23.26

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	35
Hit ratio (%)	47.2	58.3
Months Bull market	20	34
Months outperformance Bull	10	21
Hit ratio Bull (%)	50.0	61.8
Months Bear market	16	26
Months Outperformance Bear	7	14
Hit ratio Bear (%)	43.8	53.8

Above mentioned ratios are based on gross of fees returns.

Changes

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

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	27.3%	-14.7%
Capital Markets	25.7%	7.9%
Insurance	20.7%	1.3%
Diversified Financial Services	18.4%	0.3%
Professional Services	2.0%	2.0%
Consumer Finance	1.6%	-1.0%
Software	1.1%	1.1%
Interactive Media & Services	1.0%	1.0%
Multiline Retail	1.0%	1.0%
IT Services	0.8%	0.8%
Real Estate Management & Development	0.5%	0.5%
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	47.6%	-11.4%
Asia	27.4%	7.9%
Europe	25.1%	7.2%
Middle East	0.0%	-2.9%
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	47.7%	-3.8%
Euro	9.3%	0.0%
Canadian Dollar	6.1%	0.0%
Japanese Yen	4.8%	0.2%
Pound Sterling	4.2%	0.3%
Australian Dollar	3.8%	0.1%
Indian Rupee	3.8%	1.1%
Hong Kong Dollar	3.5%	0.0%
Swiss Franc	2.8%	0.2%
Indonesian Rupiah	2.3%	1.6%
Philippine Peso	2.1%	2.0%
Mexico New Peso	1.7%	1.4%
Other	7.8%	-3.1%

ESG Important information

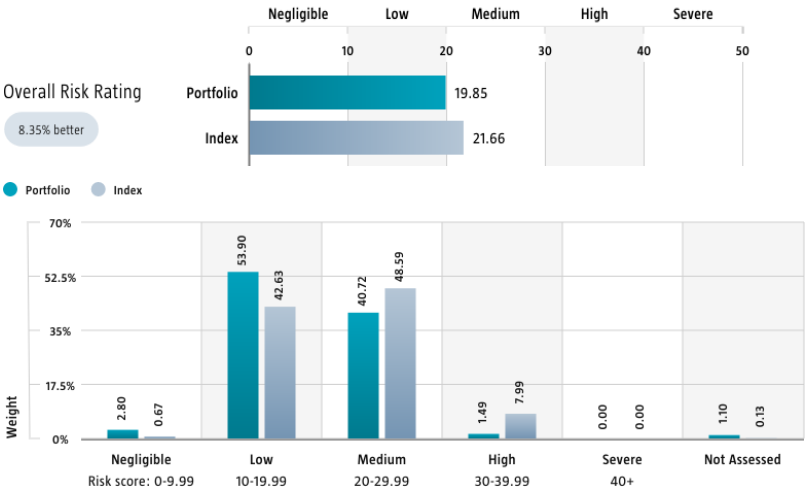
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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. 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.
The following sections display the ESG-metrics for this fund along with short descriptions. 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, USD).

Sustainalytics ESG Risk Rating

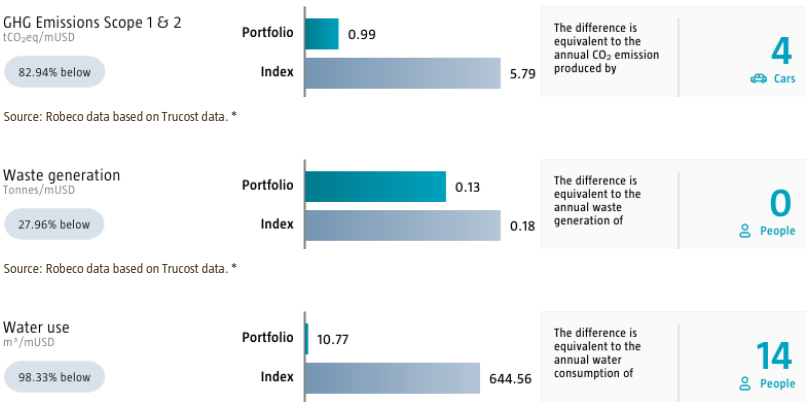
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



Source: Robeco data based on Trucost data. *

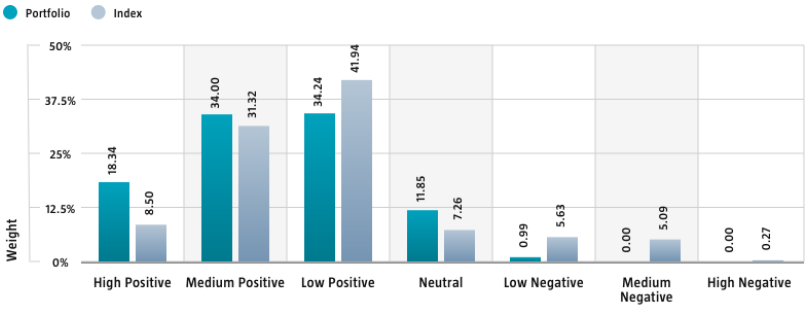
Source: Robeco data based on Trucost data. *

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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

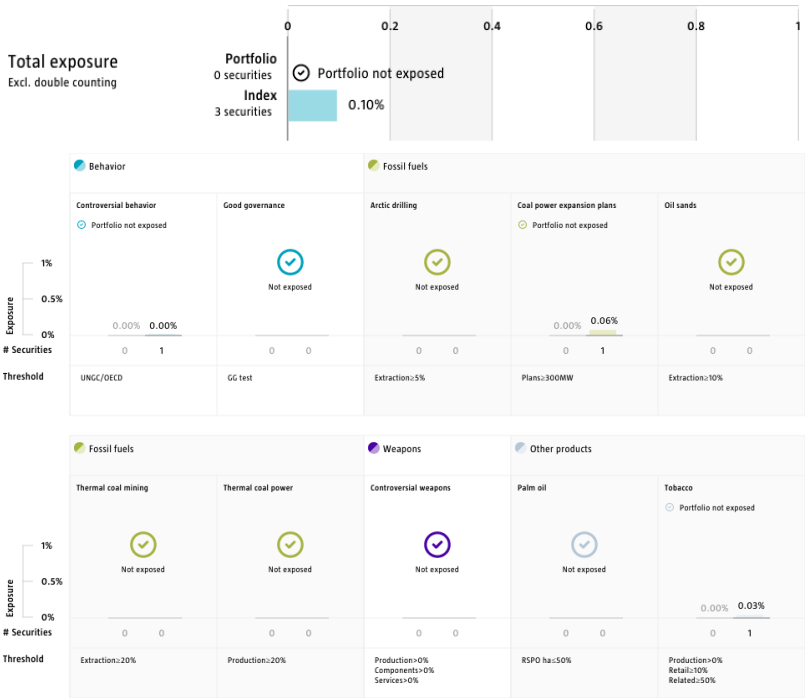
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	11.34%	8	23
Environmental	1.43%	1	3
Social	0.99%	1	5
Governance	1.77%	1	10
Sustainable Development Goals	0.96%	1	1
Voting Related	6.19%	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 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.
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.

Sustainability images

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

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Morningstar

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Febelfin disclaimer

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