

## Robeco New World Financials I 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, Koos Burema  
Fund manager since 01-11-2008

### Performance

	Fund	Index
1 m	-4.60%	-2.80%
3 m	-4.51%	2.87%
Ytd	-5.69%	-0.09%
1 Year	10.40%	24.04%
2 Years	14.35%	14.68%
3 Years	12.38%	10.00%
Since 06-2017	10.57%	7.29%

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
2021	25.05%	33.79%
2020	3.18%	-11.73%
2019	33.79%	25.52%
2018	-10.35%	-11.41%
2019-2021	19.96%	14.02%

Annualized (years)

### Index

MSCI All Country World Financials Index

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 2,433,295,056
Size of share class	EUR 297,609,360
Outstanding shares	1,717,479
1st quotation date	15-06-2017
Close financial year	31-12
Ongoing charges	0.93%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	8.00%
Management company	Robeco Institutional Asset Management B.V.

### Sustainability profile

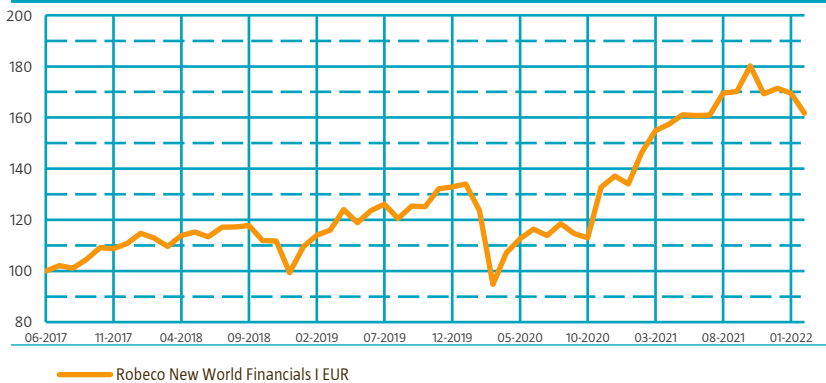
- Exclusions
- ESG Integration
- Voting & Engagement



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

### Performance

Indexed value (until 28-02-2022) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -4.60%.

Robeco New World Financials underperformed the benchmark. The best contributors to performance in February were Bank Rakyat Indonesia, Signature Bank, Hana Financial, Grupo Financiero Banorte, Discover Financial Services and Capital One Financial. The biggest detractors were TCS Group, PayPal and OTP. The Digital Finance trend was the sole positive contributor. The Aging and Emerging Finance trends both contributed negatively, with the Emerging trend the most negative. After two years of being rated neutral due to a team change in early 2020, Morningstar changed the rating back to bronze in February. More details are available on the Morningstar website.

### Market development

Just when Covid worries started to dissipate as we entered the endemic phase of the virus, and the world started to prepare for full normalization of the global economy, the Russian invasion of Ukraine is casting dark clouds over financial markets. Overall equity markets, as measured by the MSCI All Country World, corrected 2.5% for the month, and the MSCI All Country World Financials was down 2.6% (USD). European equities are clearly more fundamentally exposed to the conflict in Ukraine, but the S&P 500 was only moderately more resilient. What is notable is that the long end of the bond market has hardly moved, while the shorter end continues to edge higher. Clearly, bond investors see the events adding to inflationary pressures, and stagflationary worries have started to creep in. The expected path of positive changes in rates, in addition to capital return, has clearly been a key driver of sector performance year to date. Rather than direct Russia exposures, we feel that for the European banks, the path of interest rates is key.

### Expectation of fund manager

One of the most important macroeconomic indicators for equity investors focusing on the financial sector is perhaps the difference between bond yields and inflation expectations. This gap currently stands at a 20-year high. In this context, nominal long interest rates remain very low and show little sign of going much higher. Meanwhile, bond investors are clearly more focused on a potential policy rate lift-off. Markets are currently pricing in several Fed rate hikes in 2022 and 2023, and the yield curve has been flattening over the past months. Conventional wisdom would suggest that the market thus worries about the longer-term economic outlook, but we disagree. Global liquidity remains abundant, and capex is recovering quickly, with real rates still deeply in negative territory, which favors risky assets. Economic growth has recovered at a much faster pace than during the previous cycle, and fiscal and monetary policy is expected to remain supportive well into the recovery.

### Top 10 largest positions

The five largest overweights in the fund are Bank Rakyat Indonesia, Voya, Grupo Financiero Banorte, Signature Bank and Discover Financial Services. Our largest underweights are usually large index weights in which we do not invest.

### Fund price

28-02-22	EUR	160.55
High Ytd (12-01-22)	EUR	176.23
Low Ytd (24-02-22)	EUR	158.65

### Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.24%

### Legal status

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

### Registered in

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	LU1629880342
Bloomberg	RNWFIE LX
Valoren	37082801

### Top 10 largest positions

#### Holdings

Morgan Stanley
AIA Group Ltd
Capital One Financial Corp
Ping An Insurance Group Co of China Ltd
Discover Financial Services
Bank Rakyat Indonesia Persero Tbk PT
Banco Bilbao Vizcaya Argentaria SA
Grupo Financiero Banorte SAB de CV
Signature Bank/New York NY
Prudential PLC
<b>Total</b>

Sector	%
Capital Markets	3.12
Insurance	2.94
Consumer Finance	2.62
Insurance	2.59
Consumer Finance	2.52
Commercial Banks	2.47
Commercial Banks	2.43
Commercial Banks	2.39
Commercial Banks	2.37
Insurance	2.32
<b>25.78</b>	

### Top 10/20/30 weights

TOP 10	25.78%
TOP 20	47.00%
TOP 30	64.88%

### Statistics

	3 Years
Tracking error ex-post (%)	6.77
Information ratio	0.50
Sharpe ratio	0.61
Alpha (%)	2.94
Beta	1.05
Standard deviation	22.92
Max. monthly gain (%)	17.64
Max. monthly loss (%)	-23.17

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years
Months outperformance	22
Hit ratio (%)	61.1
Months Bull market	21
Months outperformance Bull	12
Hit ratio Bull (%)	57.1
Months Bear market	15
Months Outperformance Bear	10
Hit ratio Bear (%)	66.7

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		99.4%
Cash		0.6%

### 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	
Commercial Banks	<div><div></div></div>	33.4%	<div><div></div></div>	-15.6%
Capital Markets	<div><div></div></div>	22.5%	<div><div></div></div>	3.2%
Insurance	<div><div></div></div>	17.2%	<div><div></div></div>	-3.4%
Consumer Finance	<div><div></div></div>	8.5%	<div><div></div></div>	5.1%
IT Services	<div><div></div></div>	7.2%	<div><div></div></div>	7.2%
Diversified Financial Services	<div><div></div></div>	5.2%	<div><div></div></div>	-1.6%
Professional Services	<div><div></div></div>	1.5%	<div><div></div></div>	1.5%
Commercial Services & Supplies	<div><div></div></div>	1.0%	<div><div></div></div>	1.0%
Interactive Media & Services	<div><div></div></div>	1.0%	<div><div></div></div>	1.0%
Software	<div><div></div></div>	0.9%	<div><div></div></div>	0.9%
Internet & Direct Marketing Retail	<div><div></div></div>	0.6%	<div><div></div></div>	0.6%
Real Estate Management & Development	<div><div></div></div>	0.6%	<div><div></div></div>	0.6%
Other	<div><div></div></div>	0.5%	<div><div></div></div>	-0.3%

### Regional allocation

Robeco New World Financials selects those 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> 48.7%	<div><div></div></div> -7.1%	
Europe	<div><div></div></div> 30.2%	<div><div></div></div> 12.0%	
Asia	<div><div></div></div> 21.0%	<div><div></div></div> -0.6%	
Africa	<div><div></div></div> 0.0%	<div><div></div></div> -0.9%	
Middle East	<div><div></div></div> 0.0%	<div><div></div></div> -3.5%	

### 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> 48.2%	<div><div></div></div>	1.9%
Euro	<div><div></div></div> 8.4%	<div><div></div></div>	0.2%
Canadian Dollar	<div><div></div></div> 8.0%	<div><div></div></div>	-0.1%
Hong Kong Dollar	<div><div></div></div> 5.3%	<div><div></div></div>	-0.1%
Pound Sterling	<div><div></div></div> 4.5%	<div><div></div></div>	-0.1%
Australian Dollar	<div><div></div></div> 4.3%	<div><div></div></div>	0.1%
Japanese Yen	<div><div></div></div> 3.9%	<div><div></div></div>	0.0%
Indonesian Rupiah	<div><div></div></div> 3.1%	<div><div></div></div>	2.4%
Swiss Franc	<div><div></div></div> 2.8%	<div><div></div></div>	0.1%
Indian Rupee	<div><div></div></div> 2.6%	<div><div></div></div>	0.3%
Mexico New Peso	<div><div></div></div> 2.4%	<div><div></div></div>	2.2%
Korean Won	<div><div></div></div> 2.2%	<div><div></div></div>	1.4%
Other	<div><div></div></div> 4.3%	<div><div></div></div>	-8.2%

## 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 ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrates ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, while avoiding investment in thermal coal, weapons, military contracting and companies that severely violate labor conditions, next to 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

Mr. Patrick Lemmens is a Senior Portfolio Manager. He is the Lead Portfolio Manager of Robeco New World Financials fund. He has been responsible for this fund since October 2008. Prior to joining Robeco in 2008, Patrick was employed at ABN AMRO Asset Management as a Senior Portfolio Manager for 5 years and 9 years as a Senior Investment Analyst, both in Global Financials. He managed the ABN AMRO Financials Fund between October 2003 and December 2007. Patrick started his career in the investment industry in 1993. He holds a Master's degree in Business Economics from the Erasmus University Rotterdam and is a CEFA holder since 1995. He is registered with the Dutch Securities Institute. Michiel van Voorst is co-portfolio manager of Robeco New World Financials and Robeco FinTech. Michiel re-joins Robeco from Union Bancaire Privée in Hong Kong where he was CIO Asian Equities. Besides this role, Michiel is a Board member of a Hong Kong based Fintech startup offering regulated software services (SaaS) for independent financial advisors globally. 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. He has more than 20 years of broad equity experience in both developed and emerging markets. Michiel van Voorst holds a Master's degree in Economics from University of Utrecht and is CFA charter holder since 2004. Koos Burema is co-portfolio manager of Robeco New World Financials and Robeco FinTech. Koos was an Analyst with the Emerging Markets team covering Korea + technology in Taiwan and Mainland China. Besides this, he was responsible for the quality check on ESG integration in the investment process. Before joining the team in January 2010, he worked as a Junior Portfolio Manager for different sector teams within Robeco. Prior to joining Robeco in September 2007, Koos was employed by IEX.nl, the largest Dutch investment website for six years. Koos holds a Master of Science in Business Administration from the University of Groningen and is CFA charter holder since 2011.

## 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.

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