

Robeco New World Financials F 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	-5.44%	-5.85%
3 m	4.11%	4.95%
Ytd	-14.83%	-3.93%
1 Year	-14.83%	-3.93%
2 Years	3.18%	13.37%
3 Years	3.17%	4.30%
5 Years	5.55%	4.76%
10 Years	9.96%	9.14%
Since 06-1998	3.11%	

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
2022	-14.83%	-3.93%
2021	25.00%	33.79%
2020	3.14%	-11.73%
2019	33.76%	25.52%
2018	-10.82%	-11.41%
2020-2022	3.17%	4.30%
2018-2022	5.55%	4.76%

Annualized (years)

Index

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

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,279,514,397
Size of share class	EUR 79,714,639
Outstanding shares	271,910
1st quotation date	04-07-2012
Close financial year	31-12
Ongoing charges	0.96%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	8.00%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

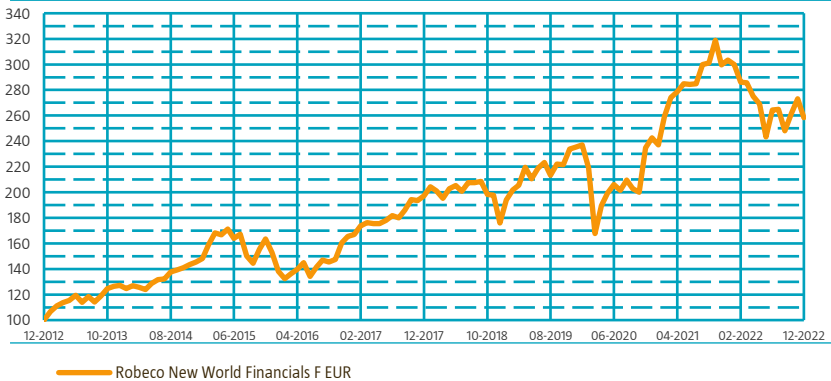
- Exclusions
- ESG Integration
- Voting & Engagement



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

Performance

Indexed value (until 31-12-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -5.44%.

The fund outperformed the benchmark. The best contributors to performance in December were Prudential, T&D Holdings, AIA Group, Tencent Holdings, Ping An Insurance, ASR, Aegon and BAWAG Group. The biggest detractors were London Stock Exchange, StoneCo, Discover Financial Services and TPG. The Aging Finance trend made the best positive performance contribution, followed by the Emerging Finance trend. The only negative performance contribution was made by the Digital Finance trend. Traditional financial industry groups like banks and insurers relatively performed best, while diversified financials and other industry groups underperformed our benchmark.

Market development

Global equity markets ended the year on a low note, as the MSCI ACWI lost 3.9% in USD, while the MSCI ACWI Financials Index fell 2.4%. Global equity markets fell 18.4% in 2022, the worst year since the GFC in 2008, and the third worst year since 1987. Globally, surging inflation prompted central banks to aggressively raise short-term rates. US inflation hit a 40-year high and the US Fed hiked from 0% to 4.5%. The Russia-Ukraine War and China's zero-Covid policy also weighed heavily on markets throughout the year. Regional performance differences were however minimal, but sector and style allocation were crucial as there were huge performance spreads. The standout sector in 2022 was energy (+33%), while long-duration sectors like consumer discretionary and technology declined 31.8% and 31.0% respectively. In terms of styles, the MSCI World Value Index was down 6.5%, while the growth equivalent declined almost 30%. In this context, the financials sector proved to be 'defensive' as the MSCI ACWI Financials returned -9.8% in 2022 (all in USD).

Expectation of fund manager

The new year starts with a looming recession as central banks tighten monetary policy into a global downturn, which could weigh on equity market returns. So far, labor markets and earnings appear surprisingly 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 overweights in the fund are Prudential, BAWAG, Standard Chartered, Banco Bilbao Vizcaya Argentaria and ASR Nederland. Our largest underweights are usually large index weights in which we do not invest.

Fund price

31-12-22	EUR	293.25
High Ytd (€)	EUR	356.47
Low Ytd (€)	EUR	271.90

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.27%

Legal status

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

Registered in

Belgium, Denmark, Finland, France, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, 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	LU0792910480
Bloomberg	RGCGFEU LX
WKN	A12FND
Valoren	18786974

Top 10 largest positions

Holdings

Allianz SE
AIA Group Ltd
S&P Global Inc
Prudential PLC
Morgan Stanley
Banco Bilbao Vizcaya Argentaria SA
Ping An Insurance Group Co of China Ltd
Charles Schwab Corp/The
Standard Chartered PLC
Goldman Sachs Group Inc/The
Total

Sector	%
Insurance	3.01
Insurance	3.00
Capital Markets	2.84
Insurance	2.75
Capital Markets	2.67
Banks	2.55
Insurance	2.44
Capital Markets	2.37
Banks	2.35
Capital Markets	2.34
Total	26.32

Top 10/20/30 weights

TOP 10	26.32%
TOP 20	47.84%
TOP 30	64.41%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	6.91	6.06
Information ratio	-0.02	0.30
Sharpe ratio	0.18	0.33
Alpha (%)	-0.08	1.74
Beta	1.07	1.05
Standard deviation	24.32	20.91
Max. monthly gain (%)	17.64	17.64
Max. monthly loss (%)	-23.17	-23.17

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	19	36
Hit ratio (%)	52.8	60.0
Months Bull market	19	32
Months outperformance Bull	10	18
Hit ratio Bull (%)	52.6	56.3
Months Bear market	17	28
Months Outperformance Bear	9	18
Hit ratio Bear (%)	52.9	64.3

Above mentioned ratios are based on gross of fees returns.

Changes

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

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		99.1%
Cash		0.9%

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>	30.2%	<div><div></div></div>	-17.6%
Capital Markets	<div><div></div></div>	25.2%	<div><div></div></div>	5.9%
Insurance	<div><div></div></div>	23.9%	<div><div></div></div>	1.4%
IT Services	<div><div></div></div>	7.3%	<div><div></div></div>	7.3%
Diversified Financial Services	<div><div></div></div>	4.9%	<div><div></div></div>	-2.8%
Consumer Finance	<div><div></div></div>	4.1%	<div><div></div></div>	1.5%
Interactive Media & Services	<div><div></div></div>	1.6%	<div><div></div></div>	1.6%
Internet & Direct Marketing Retail	<div><div></div></div>	0.9%	<div><div></div></div>	0.9%
Real Estate Management & Development	<div><div></div></div>	0.9%	<div><div></div></div>	0.9%
Professional Services	<div><div></div></div>	0.9%	<div><div></div></div>	0.9%
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 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> 40.2%	<div><div></div></div>	-13.9%
Europe	<div><div></div></div> 33.4%	<div><div></div></div>	14.8%
Asia	<div><div></div></div> 26.4%	<div><div></div></div>	3.5%
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> 46.9%	<div><div></div></div>	1.5%
Euro	<div><div></div></div> 9.0%	<div><div></div></div>	0.2%
Canadian Dollar	<div><div></div></div> 7.3%	<div><div></div></div>	0.0%
Hong Kong Dollar	<div><div></div></div> 5.5%	<div><div></div></div>	0.0%
Pound Sterling	<div><div></div></div> 4.6%	<div><div></div></div>	0.2%
Australian Dollar	<div><div></div></div> 4.3%	<div><div></div></div>	-0.1%
Japanese Yen	<div><div></div></div> 4.2%	<div><div></div></div>	-0.2%
Indonesian Rupiah	<div><div></div></div> 3.3%	<div><div></div></div>	2.5%
Swiss Franc	<div><div></div></div> 2.6%	<div><div></div></div>	-0.1%
Indian Rupee	<div><div></div></div> 1.9%	<div><div></div></div>	-0.8%
Swedish Kroner	<div><div></div></div> 1.8%	<div><div></div></div>	0.1%
Korean Won	<div><div></div></div> 1.7%	<div><div></div></div>	0.9%
Other	<div><div></div></div> 7.0%	<div><div></div></div>	-4.0%

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. 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. 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.

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.

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