

RobecoSAM Global Gender Equality Impact Equities - EUR Monthly Manager Report | March 2020

Marketing material for professional investors



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Solid outperformance of the fund

- Indiscriminate sell-off in equities due to fears of economic slowdown
- Defensive sectors fell the least, energy performed worst
- In terms of economic participation, the gender gap will still take 257 years to close

Market review and developments

Equities sold off indiscriminately as the COVID-19 cases continue to spread. At the same time, the market is jolted by the oil price war between Saudi Arabia and Russia. The oil price plummeted. Market volatility was extreme in the context of prior bear markets. Coordinated fiscal and monetary easing policies were adopted by policymakers around the world, which erased some of the equity market losses. The US government declared a USD 2 tln stimulus program, the largest in US history along with unlimited quantitative easing by the Fed. The ECB and the BoJ expanded their asset purchase programs. While the full economic impact of the disruptions caused by the COVID-19 virus is still unclear, the OECD's lowering of global GDP rates

and the downward revisions of the earnings outlook by a large number of corporates indicate that a temporary impact on economic activity is unavoidable. Unemployment in the US spiked, PMI in the US and western Europe slumped. China's PMI unexpectedly recovered in March, bringing some hope, while the economy isn't fully back to normal yet. The defensive sectors healthcare and consumer staples fell the least, while energy and financials fell the most. In terms of economic participation, the gender gap will take 257 years to close, compared to 202 years previously.

Source: Global Gender Gap Report 2020, World Economic Forum

Periodic performance comparison (in EUR terms, gross), March 2020

	last month	YTD	2019	2018	2017	2016	2015	2014	Since Inception* p.a.
RobecoSAM Global Gender Equality Impact Equities	-11.45%	-16.22%	30.88%	1.02%	11.69%	11.04%	7.71%	-	9.02%
MSCI World Index TRN	-13.14%	-19.23%	30.02%	-4.11%	7.51%	10.73%	7.29%	-	5.70%
Excess Return	1.69%	3.01%	0.86%	5.13%	4.18%	0.31%	0.42%	-	3.32%

*18.09.2015

Portfolio and performance

During the month, the fund strongly outperformed the benchmark, driven by positive stock selection. Stock selection in industrials, communication services and financials contributed positively to relative performance, while stock selection in utilities and healthcare detracted from relative performance. Quality defensive industrial names such as Verisk Analytics and Kone, with strong free cash flow generation, exposure to a secular growth market and benign competition, outperformed the sector. S&P Global, a financial information services company that is characterized by strong moats around its key businesses and its resilient cash flow generation, contributed positively to relative performance. Other positive contributors included Telenor and Charter Communication, a cable telecommunications company with a strong market share. Gilead and Roche, which offer diagnostics and potential treatments for the COVID-19 virus, posted positive gains. Kao, one of Japan's leading manufacturers of personal care, laundry and cleaning products added to relative performance, as possible tailwinds from increased demand for daily necessities,

hygiene products and low raw material prices supported the share price.

On the other hand, Engie and Suez detracted from relative performance, after outperforming the sector in previous months, due to concerns about declining industrial activity, impacting volume and prices. Medtech names such as Smith & Nephew and Boston Scientific underperformed the sector, driven by concerns about cancellations of elective procedures. Discover Financials underperformed on concerns of higher loan losses and lower earnings. However, we think that the company's current capital buffers will help it to weather the current storm and gradually trend back to the value that the company's normalized/over-the-cycle returns would justify. Oneok detracted from performance due to the sharp fall of the oil price and the uncertainty about the magnitude of production declines. Estée Lauder and IHG, which are exposed to travel and more discretionary spending, detracted from relative performance.

Outlook

Unprecedented monetary and fiscal policy responses may not prevent a sharp recession, but they may help to assuage financial stress in the economies. Global equity markets may still remain challenged for as long as the future course of the pandemic remains unclear and the measures to combat the pandemic, which have shuttered large parts of the economies, stay in place. Should the spread of the virus be fully contained, the socially distanced economies could be restored and the current slump in economic growth should be followed by a recovery of growth. In fighting the virus, China is about a quarter ahead compared to the rest of the world, and the lockdown is largely lifted. If there is no

second wave of infections, that would provide welcome support for the economy. We therefore remain constructive on the mid-term to long-term perspectives of the equity markets and make use of the higher market volatility to further solidify positions in companies with appealing fundamentals. We remain focused on sustainable high-quality companies that exhibit a high degree of gender equality. Driven by the characteristics of gender equality performance, business resilience and idiosyncratic drivers, our portfolio can give some comfort in volatile environments.

Why invest in the RobecoSAM Global Gender Equality Impact Equities Strategy?

- Investing in gender equality creates a positive impact. It delivers solid long-term returns by selecting companies with a strong competitive advantage based on their ability to recognize and act on the strategic importance of improving gender equality.
- Contribution to SDG 5 — investing in companies that exhibit strength in the retention of female talent, equal remuneration and employee well-being.

Why invest now?

Investors aim to generate a positive social impact and strong financial returns. We look beyond the executive board and have a holistic approach to assessing workplace equality. We have had a successful track record in managing the strategy since 2015.

For more information visit www.robeco.com.

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