

RobecoSAM Smart Energy Fund - EUR Monthly Manager Report | March 2020

Marketing material for professional investors



Thiemo Lang, PhD
Senior Portfolio Manager

Coronavirus pandemic leading to a global market sell-off

- Virus spread leading to global economic shutdowns
- All four investment clusters impacted negatively
- Focus maintained on companies with strong long-term structural growth drivers

Market review and developments

The global spread of the coronavirus led to a big market sell-off, with investors rushing to price in a steep economic recession, as economic data showed a rapid contraction not

seen before in peacetime. In addition, oil prices slumped to a 17-year low, as lockdowns left the market overwhelmed by faltering demand and a ballooning surplus of crude oil.

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

	last month	YTD	2019	2018	2017	2016	2015	2014	Since Inception* p.a.
RobecoSAM Smart Energy Fund	-12.76%	-19.11%	45.48%	-10.83%	20.66%	8.10%	11.62%	13.66%	8.07%
MSCI World Index TRN	-13.14%	-19.23%	30.02%	-4.11%	7.51%	10.73%	10.42%	19.50%	6.58%
Excess Return	0.38%	0.12%	15.46%	-6.72%	13.15%	-2.63%	1.20%	-5.84%	1.49%

*23.09.2003

Portfolio and performance

The performance of all four clusters of the portfolio was impacted negatively, as investors' worries about the further outcome of the pandemic reached new highs. On an individual stock level, ON Semiconductor, NXP Semiconductor, First Solar and Renesas Electronics made a particularly weak contribution to performance.

The investment team scrutinized the resilience of balance sheets and businesses of portfolio holdings against the backdrop of a rapidly deteriorating macro environment. Positions that are considered to be the most impacted by the sharp deterioration of the industrial and automotive sectors were reduced, with NXP Semiconductor, Analog Devices, ST Microelectronics and Infineon all trimmed.

The exposure to the "natural gas distribution" sub-cluster was also reduced, with the remaining positions in South Jersey Industries, New Jersey Resources and Northwest Natural Holding being sold. On the other hand, the exposure to "electric network operators" and "renewable power producers" was increased, mostly by adding to the positions

in National Grid, Hydro One and Innergex Renewable Energy.

The exposure to the "energy efficiency of big data" sub-cluster was increased, as the insatiable demand for high-throughput data transmission and data management has received an additional boost from the current shift towards home office and remote working. The positions in Lumentum, II-VI and Xilinx were all increased further.

The position in Cypress Semiconductor was re-initiated, as the sudden weakness due to worries about the planned takeover by Infineon not taking place offered an attractive entry point. The company rebounded strongly, as the US authorities finally approved the deal, enabling the fund management to log in profits.

In addition to what was stated above, new positions were initiated in regional train manufacturer Stadler Rail, smart metering company Landis+Gyr and Taiwanese analog semiconductor company Silergy. The remaining small positions in Skyworks Solutions and Bombardier were sold.

Outlook

Unprecedented monetary and fiscal policy responses across the world may not prevent a sharp and imminent recession, but they will help to dampen the resurgence of financial stress in the economies. Global markets may still remain challenged for as long as the future course of the pandemic remains unclear and the lockdowns stay in place, making it likely that an increased number of small companies will struggle to stay in business.

When lockdown measures implemented to reduce the spread of the pandemic can be reduced, the current slump in economic growth should be followed by a recovery of

growth. This already appears to be happening in China. We therefore remain constructive on the mid-term to long-term perspectives of the equity markets, and intend to use the current higher market volatility to further solidify positions in companies with very strong long-term business perspectives. The strategy's focus continues to be on – smart – grid suppliers, semiconductor power management and battery companies, notably for – electric – automotive applications, firms that improve the power efficiency of data centers and companies that provide automation equipment / services for industrial and residential markets.

Why invest in the RobecoSAM Smart Energy Strategy?

- The future of energy is electric, based on clean energies. Participate in the transformational changes offered by renewable power generation, smart grid and energy efficiency.

Why invest now?

All building blocks towards an all-embracing clean energy infrastructure are finally available and affordable. The next big steps of the electrification of the transportation and heating sectors offer manifold investment opportunities.

For more information visit www.robeco.com.

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