



## ESG Integration under COVID-19: The Case of China

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## We have a full commitment to Sustainable Investing

### Vision

The safeguarding of economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Therefore, the focus in the investment industry is shifting from creating wealth to creating wealth and well-being. We are the leading sustainable asset manager and will continue to improve and innovate."

### Mission

We enable our clients to achieve their financial and sustainable goals by providing superior investment returns and solutions. ESG factors are integrated into the investment process for our entire range of fundamental equities, fixed income, quantitative investing and bespoke sustainability strategies.

### Passion

We accomplish our mission with the help of truly engaged and empowered employees, who respect and embrace diversity, and work together to achieve the best possible results for our clients and company.

# Sustainable Investing

## Integral to our fundamental analysis



**20+ years**  
in-house  
sustainability data

**> 4,500**  
companies  
covered  
**ROBECOSAM**

**A+**  
Rating by the PRI  
**PRI** | Principles for  
Responsible  
Investment

**240**  
Engagement cases  
**65%**  
Closed successfully

Company valuations  
impacted by  
ESG factors  
**40%**

Source: Robeco, RobecoSAM. For illustrative purposes only.

This information is intended to provide the reader with information on Robeco's specific capabilities, but does not constitute a recommendation to buy or sell certain securities or investment products.

# Fully committed to sustainable investing throughout the company

Dedication where it counts, tailoring where it is needed

Shared beliefs, values and goals enable us to leverage expertise across the organization and investment process

- > **Sustainable research team**

Our expert sustainability analysts have been focusing on financially material ESG issues since 1995.

- > **Investment team**

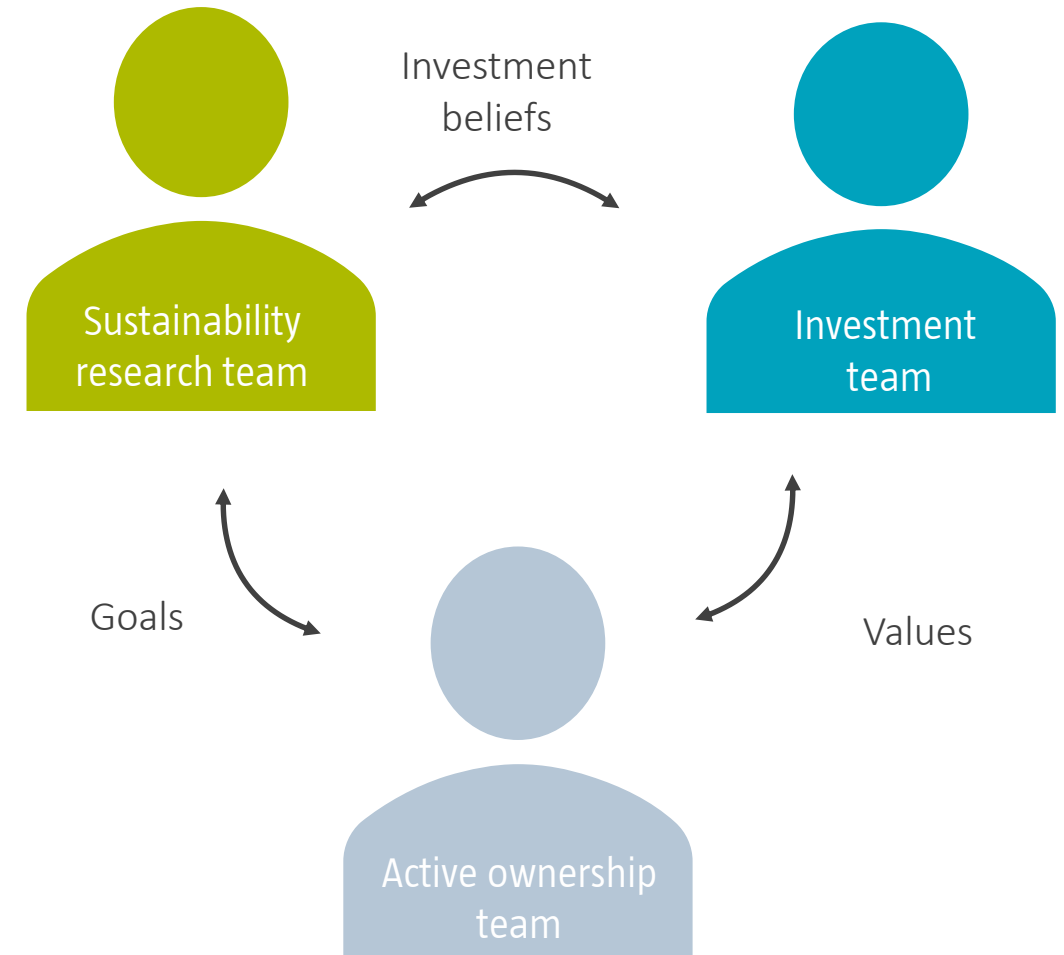
Sustainability analysis is integrated in all possible portfolios and funds

- > **Active ownership team**

A strong dedicated team focusing on active ownership, established in 2005


## Sustainability and Impact strategy committee

*Committee consisting of exco members and senior specialists to oversee and drive sustainable investing at Robeco*





# What is Corporate Sustainability?



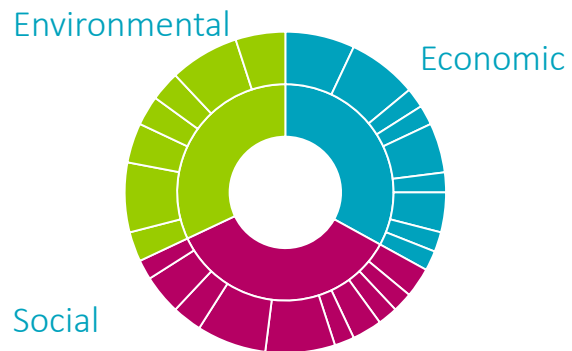
A company's **capacity to prosper** in a hyper-competitive and changing global business environment by...

...anticipating and managing **current and future economic, environmental and social opportunities and risks** and...

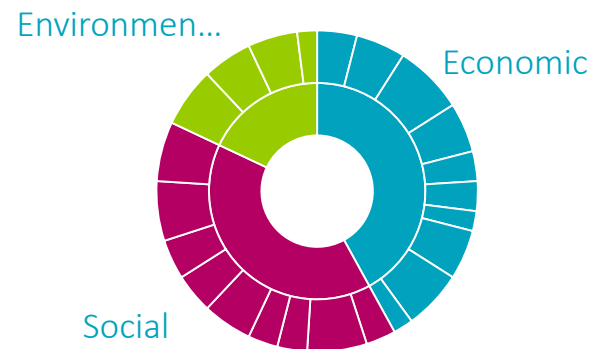
...focusing on **quality, innovation and productivity** to create competitive advantage and long-term value.

# Industry specific approaches - Differing by focus areas and weight matrices

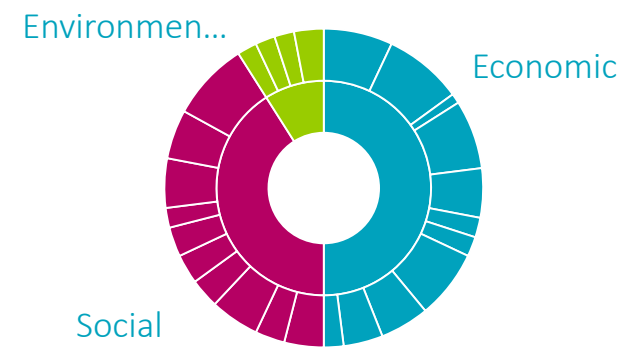
## > Mining & Minerals



## > Restaurants



## > Pharmaceuticals



- Payment transparency

- Brand Management
- Customer Relationship Management

- Innovation mgmt.
- Product Quality and Recall management

- Mineral waste management
- Water related risks
- Biodiversity

- Raw Material Sourcing

- Climate Strategy

- Asset closure mgmt.
- Community impact
- Stakeholder engagement

- Local Impact of Business Operations

- Address cost burden
- Access to drugs
- Health outcome contrib.

# Active Ownership: Dedicated active ownership strategy since 2005

Being active owners of companies we invest in may contribute to both investment results and society



## Voting

We **encourage good governance** and sustainable corporate practices, and safeguard shareholder value through voting and (co-)filing shareholder proposals.



## Engagement

We **create value** by improving the conduct of companies we invest in, by means of our value engagement program. We **act on misconduct** of companies we invest in the enhanced engagement program.

### The five steps of engagement



1  
Identify Financial  
Material ESG Theme



2  
Conduct Extensive  
Baseline Research



3  
Define SMART  
Engagement Objectives



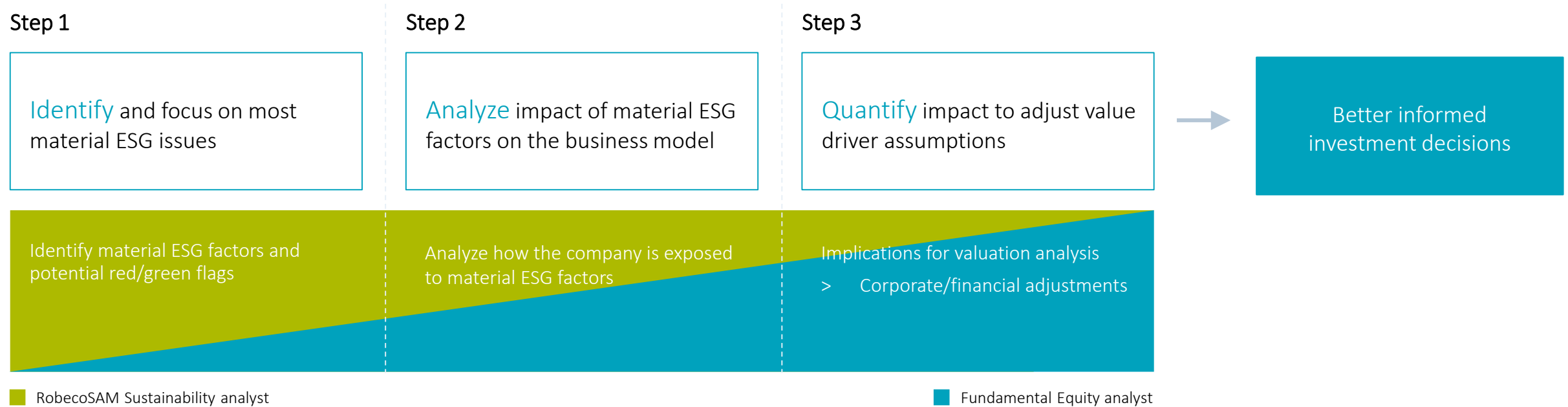
4  
Initiate Dialogue  
with company



5  
Achieve impact and  
report to clients

# How ESG directly impacts our valuations

Three steps approach to quantify the impact of ESG factors:



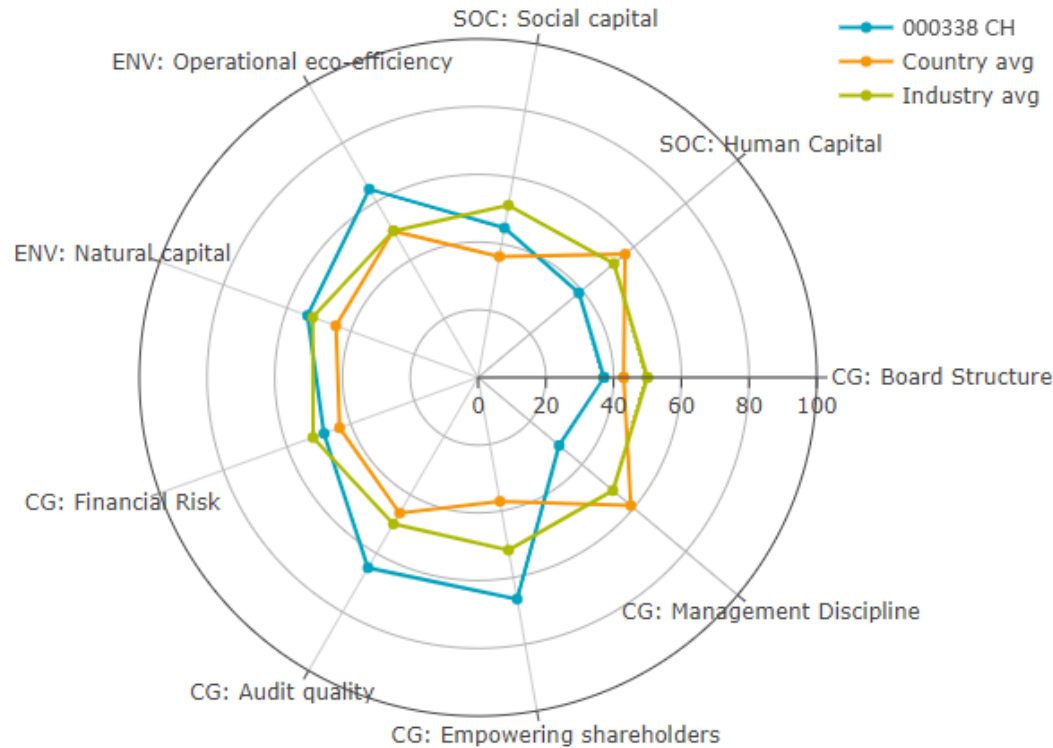
See also: Zandbergen, M. , “Two worlds colliding: insights from three years of ESG integration”, Robeco white paper, April 2017



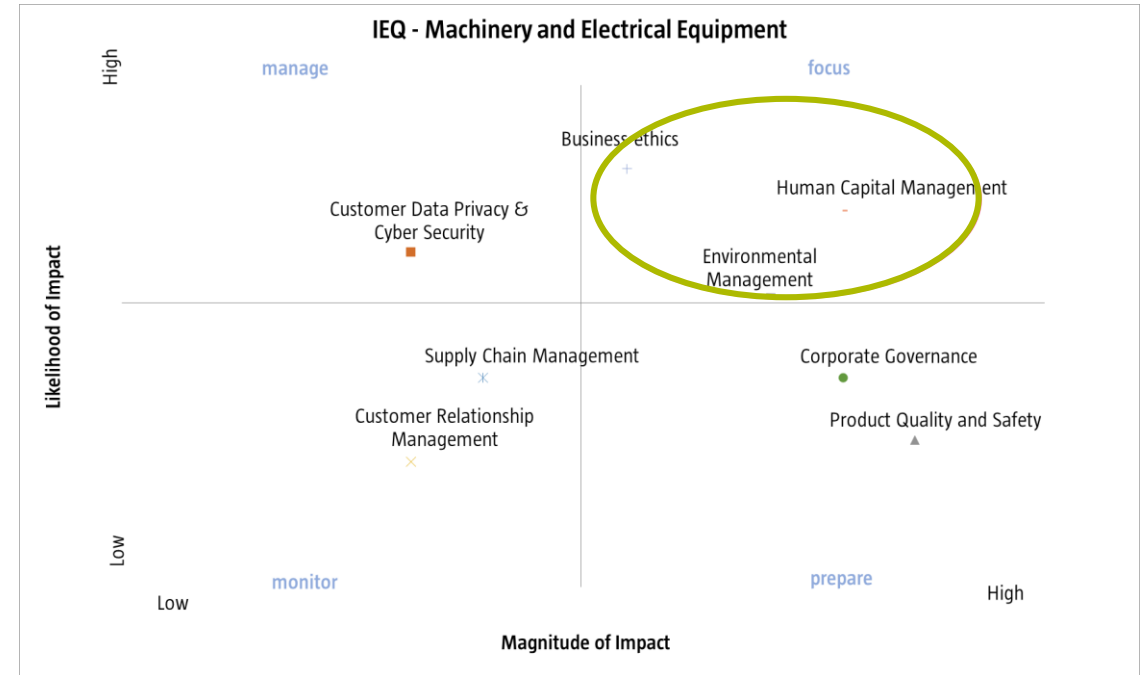
# Step 1: Identify material ESG factors – An industrial company

## Which ESG factors are financially material to the performance of a company?

### ESG Dashboard: bottom-up



### Materiality Framework: top-down Machinery and Electrical Equipment



Source: RobecoSAM, Robeco. For illustrative purposes only. ENV: Environmental factors; CG: Corporate Governance factors; SOC: Social factors.  
 The ESG Dashboard provides insights into a company's potential positive or negative ESG-related factors. The Materiality Framework provides a best estimate of the likelihood and magnitude of ESG factors for a certain industry/sector.  
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## Step 2: Analyze ESG impact – An Industrial Company

How is the company exposed to material ESG factors?

Material factors	Performance analysis	Impact on value drivers
ESG Dashboard		> No adjustments
Human Capital Management	<ul style="list-style-type: none"> <li>&gt; Persistent efforts in recruiting and retaining high-caliber R&amp;D talents (e.g. highly attractive remuneration and priority parking lots provided for R&amp;D personnel)</li> <li>&gt; Formal talent management system and comprehensive disclosure of human resources management policies</li> <li>&gt; Other positives: Substantial employee growth; women % in senior mgmt.; Human Capital ROI substantially better</li> <li>&gt; Negative sides include Higher employee turnover rate; Higher Executive pay as % of total expense; higher incident rate</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Sustainable revenue growth: better revenue quality, and longer competitive advantage period than peers</li> <li>&gt; Sustainable higher-than-peer gross profit margin</li> <li>&gt; Mitigation of rehiring costs</li> </ul>
Environmental Management	<ul style="list-style-type: none"> <li>&gt; Company has No.1 market share in natural gas truck in China</li> <li>&gt; Company undertook env. mgmt. system and water efficiency initiatives</li> <li>&gt; ESG linked bonus; MD&amp;A cover climate change risks; has GHG reduction target, substantial emission target (42); disclosed carbon emission to CDP; above average CGP integration score</li> <li>&gt; 2018 China Listed Companies Environment Contribution Award under Jin Zhi Award</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Sustainable revenue growth and profit margin due to               <ul style="list-style-type: none"> <li>1) continuous product innovation with clean energy;</li> <li>2) reduced risk of regulatory fines and legal liabilities</li> </ul> </li> </ul>
Business Ethics	<ul style="list-style-type: none"> <li>&gt; Anti-corruption, anti-bribery, anti-fraud and anti-money laundering policies in place</li> <li>&gt; Strict enforcement of whistleblower policies on both internal and external parties</li> <li>&gt; Intellectual property rights protection standards in place</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Sustainable profit margin due to reduced risk of regulatory fines and litigation liabilities</li> </ul>

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## Step 3: Quantify ESG impact – An industrial company

### Explicit integration into valuation assessment

Value driver	Sales growth	Margins	WACC	CAP*	Invested Capital	Upside
Pre-ESG valuation	Revenue CAGR 18-23E: -0.6%	EBITDA margin from 15.5% in 21E to 15% over long time	7.7%			+12%
Country risk premium			China has a country risk premium: +100bps			-19%
ESG adjustment	More positive on mid-term growth, thanks to excellent management and emphasis on innovation. Sales growth: +1900bps	No adjustment				+23%
Final valuation	Revenue CAGR 18-23E: 1.3%	EBITDA margin sustain at 15.5% 21E onwards	8.7%			+16%

Source: RobecoSAM, Robeco.

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\*Competitive Advantage Period (CAP). For more details see also: Berkouwer, C & Li, K. (2018), "When CAP meets ESG: uncovering uncharted territory", Robeco White Paper, February 2018.



# Top 10 trends after COVID-19

## Changes in lifestyle – moving online



### 1. Penetration of Online Shopping

- > Accelerated cultivation of online shopping habits
- > Accelerated channel sinking
- > Benefiting take-away and logistics services business

Positive to:

- > Online supermarket:
- > E-commerce platform:
- > Logistics service:



### 2. Deepening Health Reform

- > Enhance the medical and public health infrastructures
- > Accelerate the modernization of medical system
- > Optimize the regulatory approval process of new drug and protection to patent

Positive to:

- > Online healthcare:
- > Medical device:
- > Pharma:



### 3. Penetration of Online Education

- > Online education provides perfect solutions to the scenario that students do not need to show up in a physical classroom any more
- > Market leaders to earn more shares through consolidation

Positive to:

- > After school tutoring
- > Higher education

# Top 10 trends after COVID-19 (cont'd)

## Changes in work and entertainment – moving online



### 4. Wired People Working Online

- > Booming rigid demands for video conference, web phone conference and online office
- > Online collaboration will be the mainstream

Positive to:

- > Software:
- > Online office platform and cloud service:

Negative to:

- > Office leasing, hotel and OTAs



### 5. Accelerated Penetration of Fintech

- > Difficulties in promoting traditional financial business
- > Tencent and Ant Financial achieved cross-selling financial products to payment users of each other
- > Empowerment of channel advantage

Positive to:

- > Fintech businesses



### 6. Online Entertainment Penetration

- > Online entertainment players monetize online traffic through ad promotion
- > Online entertainment will become hotter and hotter with the development of 5G, AR/VR, HD resolution content etc.

Positive to:

- > Online entertainment platforms

# Top 10 trends after COVID-19

Changes in investment – focus on ESG in the short term, decarbonization in the long term



## 7. ESG focused funds shined

- > Companies with a strong sustainability strategy appear better positioned to weather Covid-19
- > Long-term stakeholder-centric approach pays off
- > First major test for ESG funds, but performance has been resilient
- > Fund flows into ESG products remains robust year-to-date



## 8. Decarbonization at backseat

- > Decarbonization efforts take a back seat for now as governments fight Covid-19
- > However, the decarbonization challenge is unchanged as we are still far from 'carbon neutrality'
- > Investing in sustainable themes can act as economic multipliers



## 9. Sector preference changed

- > Preference is for quality companies with strong ESG credentials, low leverage and predictable cash flows
- > Investors favor the Technology, Healthcare and Communication Services sectors as they weather the current environment best
- > Largely avoiding very cyclical and capital intensive sectors such as Financials and Energy protects downside risk



# Top 10 trends after COVID-19

Changes in investment community – more actively engaged with companies



Letter to Pharma Companies Urging Collaborative Approach in Covid-19 Response



## Immediate investor actions

- **Action 1:** Engage companies that are failing in their crisis management
- **Action 2:** Engage where other harm is being hidden behind, or worsened by, the crisis
- **Action 3:** Re-prioritise engagement on other topics
- **Action 4:** Publicly support an economy-wide response
- **Action 5:** Participate in virtual AGMs
- **Action 6:** Be receptive to requests for financial support
- **Action 7:** Maintain a long-term focus in investment decision making



## Update of the PLWF on our engagement around the Covid-19 and expectations from investee companies

*We expect the garment industry to manage the COVID-19 crisis responsibly across its supply chain*

The garment sector is facing an abrupt and unprecedented reduction in commercial activity due to the COVID-19 pandemic, which puts a strain on all stakeholders across its supply chain. International brands are striving to sustain their operations while many of their physical retail stores remain closed around the globe. Factories in producing countries face major challenges to keep their business running whilst experiencing a decline in the volume of orders.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

## Additional Information concerning RobecoSAM Collective Investment Schemes

The RobecoSAM collective investment schemes (“RobecoSAM Funds”) in scope are sub-Funds under the Undertakings for Collective Investment in Transferable Securities (UCITS) of MULTIPARTNER SICAV, managed by GAM (Luxembourg) S.A., (“Multipartner”). Multipartner SICAV is incorporated as a Société d’Investissement à Capital Variable which is governed by Luxembourg law. The custodian is State Street Bank Luxembourg S.C.A., 49, Avenue J. F. Kennedy, L-1855 Luxembourg. The prospectus, the Key Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the RobecoSAM Funds, as well as the list of the purchases and sales which the RobecoSAM Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, via the website [www.robecosam.com](http://www.robecosam.com) or [www.funds.gam.com](http://www.funds.gam.com).