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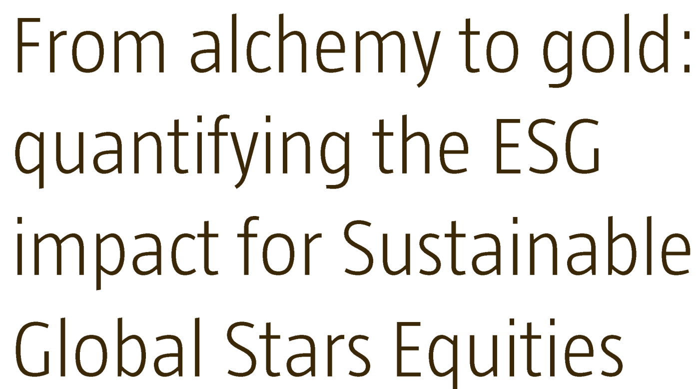

From alchemy to gold: quantifying the ESG impact for Sustainable Global Stars Equities

- ESG factors responsible for almost 20% of outperformance
- Sustainability adds 210 basis points of gains over three years
- Bottom-up ESG integration approach continues to show results

Last year, we made a first brave attempt to answer a frequently asked question that we get a lot from clients and prospects regarding sustainability: *"Can you quantify the impact of ESG on your investment performance?"*. In our initiation article "Separating the Sugar from the Tea", we described our distillation approach to sieving ESG out of the performance equation.[1] In this year's follow-up article, we present the full three-year track record of our ESG performance attribution analysis for the Robeco Sustainable Global Stars Equities fund.

Since actively measuring the importance of ESG factors to our investment performance, we have found the following:

- Close to 20% of excess returns can be attributed to ESG
- Put differently, out of the annualized 362 basis points (bps) excess performance of the fund generated between 2017-2019, about 70 bps can be ascribed to ESG
- In cumulative terms, the fund outperformed by 1,107 bps versus its reference index[2], of which 210 bps can be explained by ESG

Article
For professional investors
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Chris Berkouwer, Portfolio Manager
Sustainable Global Stars Equities

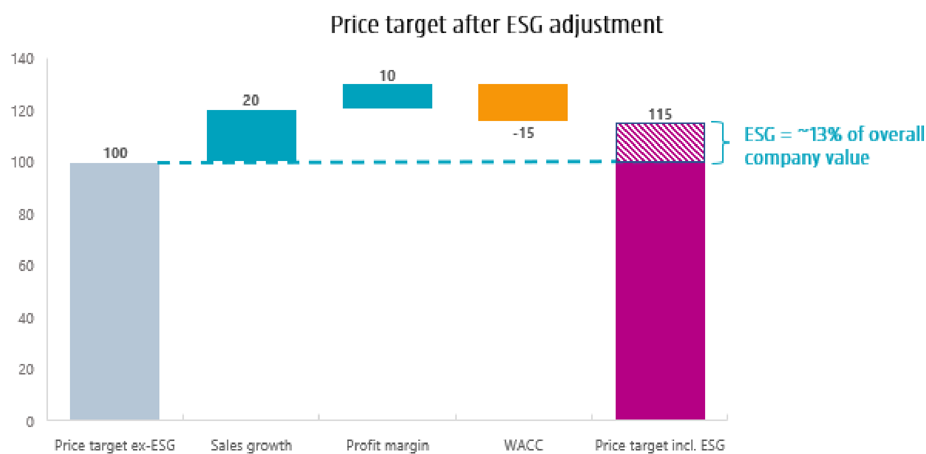
Methodology recap

In the Sustainable Global Stars strategy, we have been integrating ESG into our decision-making process since inception. The most important approach in doing so is through our 'bottom-up' ESG integration process, i.e. by adjusting the valuation model on the back of the most financially material ESG factors.[3]

[1] "Separating the Sugar from the Tea: Measuring the ESG impact on Investment Performance", Robeco, 2019.
[2] Sustainable Global Stars uses the MSCI World EUR Index as a reference index.
[3] Please refer to "Valuing ESG at Robeco Global Equity", Robeco, 2015.

Academic research has shown that companies investing in sustainability are shareholder-value enhancing.[4] Therefore, we strongly believe that ESG directly impacts the value drivers of a company. Whether it's through the discount rate, sales growth, margins, investment needs, or through the so-called 'competitive advantage period' (CAP), company valuation and ESG go hand in hand. Figure 1 shows how we adjust for that in our valuation models.

Figure 1 | Valuation adjustments due to ESG factors



Source: Robeco.

In addition, the Sustainable Global Stars fund complies with the Robeco exclusion policy[5], of which most relevant to our strategy is the exclusion of all companies in the tobacco sector and most of the aerospace & defense (A&D) universe. Finally, we actively engage with companies to improve their sustainability strategy as this is often more impactful than simple exclusion.[6] In our ESG performance attribution methodology, we focus on the first two approaches: ESG integration and exclusion, as these are least difficult to 'measure'. For a full description of our methodology, please refer to the aforementioned article published last year.

'Academic research has shown that companies investing in sustainability are shareholder-value enhancing'

Quantifying ESG performance attribution: 2017 – 2019

Let's walk through a practical example to refresh our memory on the ESG performance calculation. German-US based *Linde Plc* is the world's largest industrial gases company and a crucial player in the transition to a low-carbon economy. On the back of our ESG analysis, we lifted the price target for the company from EUR 155 to 185. This EUR 30 increase effectively means that ESG makes up about 16% of total company value (EUR 30 ÷ EUR 185 = 16%).

Subsequently, we looked at the performance contribution of *Linde Plc* in the portfolio, which was +59 bps during 2017-2019. Multiply both figures and you get a proxy for the ESG attribution to performance. Thus, in the case of *Linde Plc*: 16% x 59 bps = +9 bps excess performance is attributable to ESG. While this isn't hard science (yet), it is a scientific, research-based attempt to proxy the importance of ESG factors to investment performance.

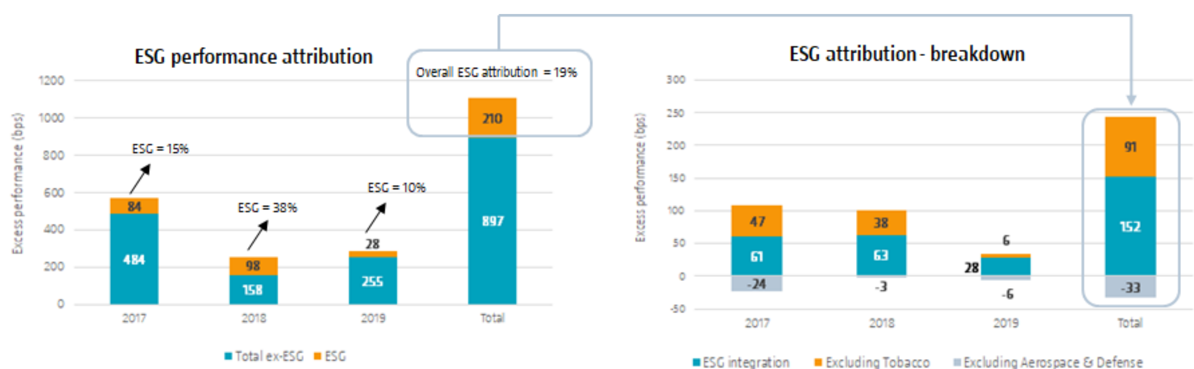
As mentioned above, since inception of the fund, we've incorporated ESG into our decision-making. However, explicitly measuring the ESG attribution to investment performance has been done since 2017, hence we now have a full three-year track record (2017-2019) for our analysis. This is illustrated in Figure 2.

[4] "Corporate Sustainability: First Evidence on Materiality", Khan et al., 2015.
[5] https://www.robeco.com/docm/docu-exclusion-policy-and-list.pdf
[6] For a full description of the Global Stars ESG approach, please read Zandbergen, M. ("Two Worlds Colliding: Insights from Three Years of ESG Integration", Robeco White Paper, 2017.

The left-handed chart of Figure 2 shows that the ESG attribution to excess performance over this time period has been significant: ESG explains about 19%, or 210 bps, of the *cumulative* 1,107 of excess performance.[7] Interestingly, with 2018 being a very difficult year for stock markets, ESG acted as a performance cushion, explaining 38% of the excess performance.

However, in 2019 global stock markets had a spectacular rally, with the ESG component 'only' explaining 10% of the fund's excess return. At a stock level for our 2019 sample, it shows that several companies contributing most to the excess performance did not or only had a small positive ESG adjustment (e.g. Charter Communications, Applied Materials, Zebra Technologies), creating skewness in the analysis. Vice versa, some stocks that did see a relatively positive ESG adjustment unfortunately did not perform as expected, resulting in a negative ESG attribution (e.g., Biogen, Reckitt Benckiser, Neste Oyj).

Figure 2 | ESG attribution to investment performance



Source: Robeco, FactSet data.

Breaking down the different sources of potential ESG upside, the right-hand chart of Figure 2 shows that not only did bottom-up ESG integration help to outperform, also the *net* effect of excluding tobacco companies and most of the A&D sector helped. We chose these two sectors for our analysis as they are (mostly) excluded from investing anyway, according to Robeco's basic exclusion policy[8], while also being relatively easy to single out for performance analysis.

Furthermore, Figure 2 also indicates that by not owning A&D stocks, the portfolio incurred 33 bps of opportunity costs over 2017 to 2019. The main reason for this is that A&D companies generally have high financial returns, healthy balance sheets and good shareholder returns, which still makes them attractive investments from a fundamental point of view, something suggested by other research too.[9] Fortunately, this opportunity loss has been more than offset by selling all tobacco holdings in the Sustainable Global Stars portfolio early 2017, contributing 91 bps to overall performance since then.

Conclusion

At Robeco Fundamental Equities, we've come up with a proxy to turn alchemy into research-based evidence of the importance of ESG in investment portfolios. Although by no means meant to test the law of physics, it provides good insight into the importance of ESG in portfolio decision making. Our analysis suggests that based on 201 investment cases written by the Sustainable Global Stars equity team over the 2017 to 2019 time frame, close to 20% of the excess performance can be attributed to ESG. In other words, about 70 bps of the *annualized* 362 bps outperformance during this time period can be explained by the ESG tilt in the portfolio.

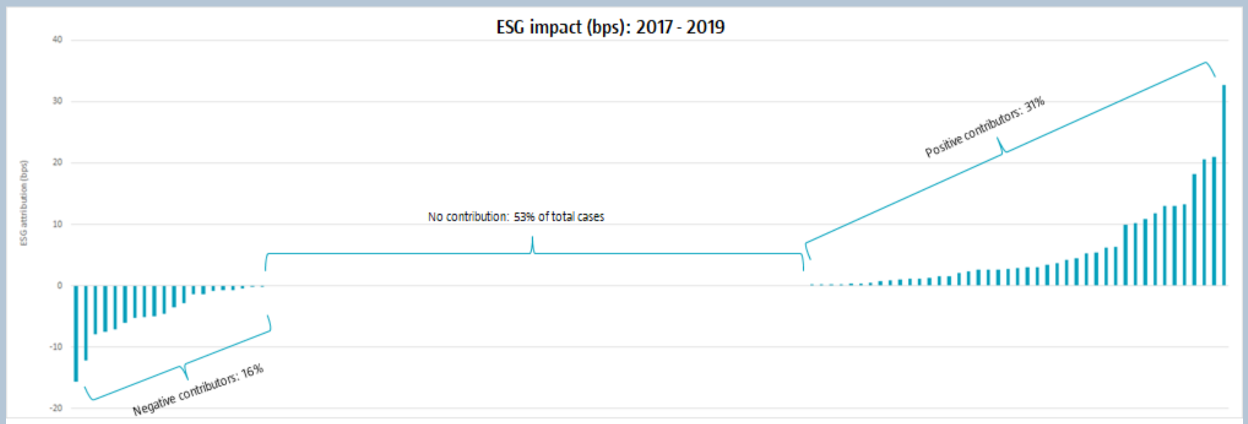
The Sustainable Global Stars portfolio is focused on companies having high ROIC, high FCF generation and a strong sustainability profile. The emphasis is, therefore, more on the opportunity side that ESG provides. This not only explains the tilt in positive adjustments made to valuation, but also the positive contribution ESG has made in realizing the excess performance of our investment strategy.

[7] Based on FactSet data.
[8] Robeco exclusion policy dictates that firearms, military contracting and controversial weapons are categories excluded from investing. In practice, this also means aircraft makers such as Boeing are excluded, even though sales exposure to these 'conflict' categories is <5%.
[9] Bernstein Blackbook (2018), "ESG: Beyond Ratings and Scores". Bernstein research argues that excluding 'conflict' stocks in, for example, A&D lowered the information ratio by 0.25 over the last five years (2013-2018).

The numbers: deep dive into 200+ investment cases

For our analysis, we relied on 201 investment cases written by the Sustainable Global Stars team from 2017 to 2019; a mix of existing case updates as well as new research ideas. In total, 62 investment cases (31%; see Figure 3) saw a positive adjustment to the price target, 106 times no adjustment was made (53%) while 33 cases were given a negative adjustment (16%). Because the Sustainable Global Stars investment philosophy focuses on companies with a high ROIC, high FCF generation and a strong sustainability strategy, it makes sense to see a tilt towards positive adjustments as this reflects the opportunity side of ESG.

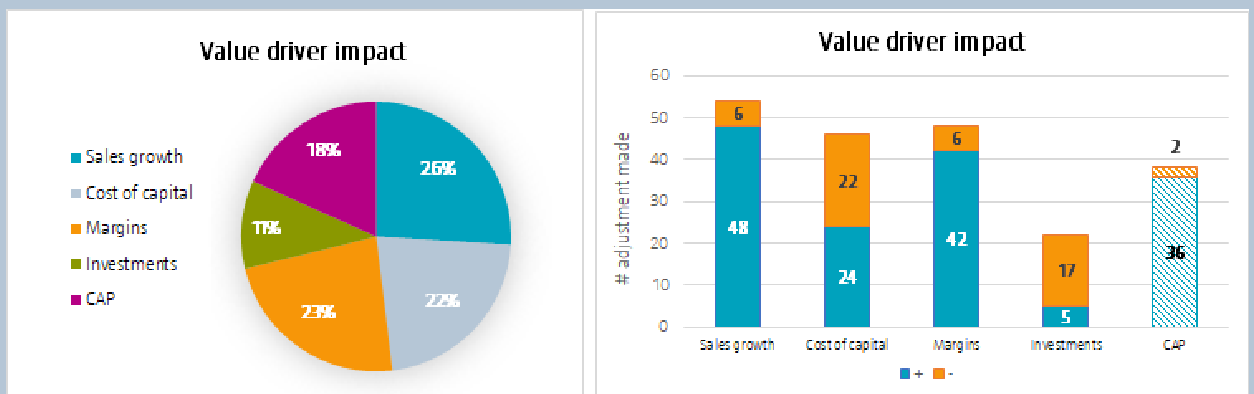
Figure 3 | ESG has a bias towards making positive adjustments



Source: Robeco.

We've been integrating ESG into our valuation models at Robeco Fundamental Equities, for a long time, adjusting sales growth, margins, investment needs, and/or the cost of capital. Across our dataset, we see that most often these 'traditional' value drivers have been adjusted for ESG considerations (Figure 4). However, the alternative approach of adjusting a company's valuation through the so-called "competitive advantage period", or CAP, which we introduced in 2017, is also gaining ground in our ESG analysis.[10] In the technology sector, for example, we often choose adjustments of CAP over traditional value drivers as we feel it better captures the long-term value creation capability of tech business models.

Figure 4 | Traditional value drive vs CAP adjustment

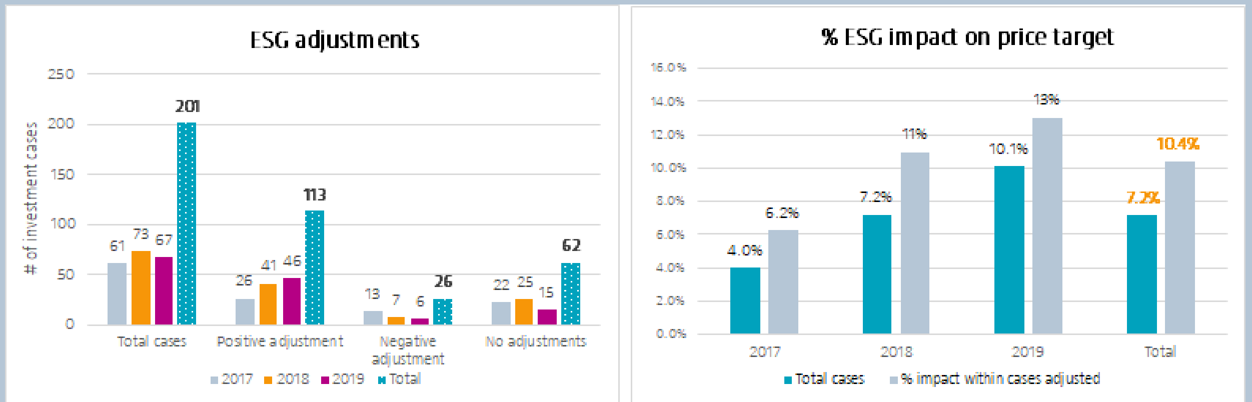


Source: Robeco.

Another insight we found is that price targets across *all* investment cases (i.e., including the 53% where no adjustments were made), saw a +7.2% price uplift, on average (Figure 5). However, looking only within the set of investment cases that did see adjustments, the average price target increase proved to be +10.4%.

[10] Berkouwer, C. (2018), "When CAP meets ESG: Uncovering Unchartered Territory", Robeco White Paper.

Figure 5 | ESG adjustments, on average, lead to higher price targets

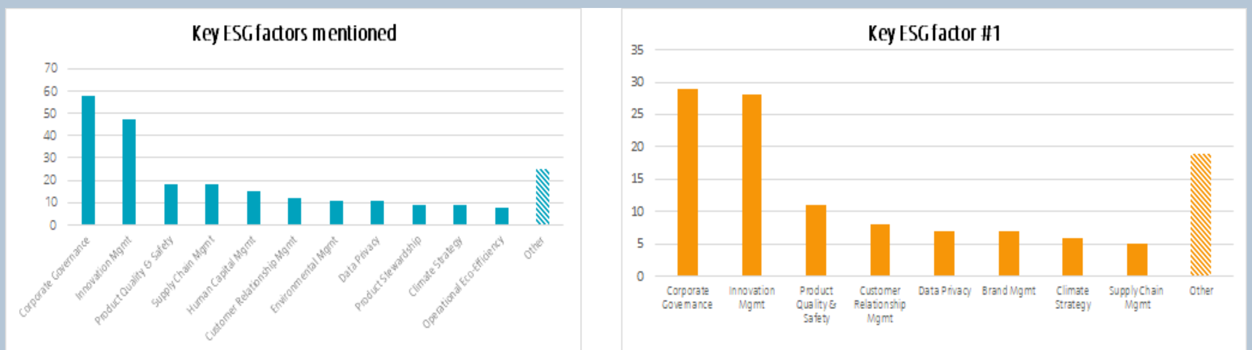


Source: Robeco.

In terms of the financially most material ESG factors used in the investment cases, we see some familiar outcomes. Factors such as innovation management and product quality & safety" are often mentioned as the main factors impacting valuation (Figure 6). Obviously, these factors are quite generic, so therefore it's important to note that for each factor, we look at slightly different aspects, depending on the sector to which it is applied.

For example, innovation management in the context of biotech companies is very much driven by a focus on personalized medicine to develop targeted therapies, whereas for a machinery company, innovation is really about developing connected products for predictive data analytics purposes. The same holds for product quality & safety, where consumer companies need to have sophisticated processes in place in case of product recalls, in order to avoid severe reputational damage. However, in the context of a US healthcare provider, service is becoming ever more important, with new reimbursement models being introduced based on the quality of healthcare delivered.

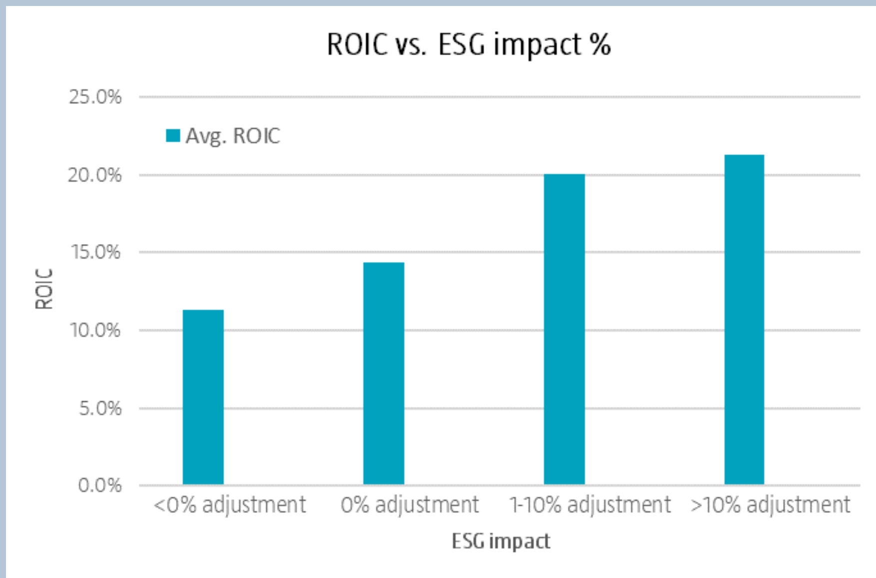
Figure 6 | Traditional ESG factors dominate value creation



Source: Robeco.

In assessing the relationship between ROIC and the level of ESG adjustment, Figure 7 illustrates that companies experiencing the highest positive adjustment to valuation also, on average, have ROICs almost twice that of companies receiving a negative ESG adjustment. Earlier research suggests that good performance on financially material ESG factors marks a high quality company.[11] This reinforces our view that ESG information helps us build conviction in the portfolio decision-making process.

Figure 7 | ROIC and ESG adjustment are slightly correlated



Source: Robeco.

[11] Zandbergen, M. (2017), "Two Worlds Colliding: Insights from Three Years of ESG Integration", Robeco White Paper.

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