ROBECO
The Investment Engineers

SDG Credit funds

How the SDG funds are performing during the Covid-19 crisis

- SDG Credit funds outperformed their respective indices in Q1 2020
- SDG screening supports our ability to screen out poor performers…
- …and does not impede our ability to generate alpha through credit selection

Article
For professional investors
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We take stock of where the SDG Credit funds stand following the sell-off, and find confirmation for our view that screening holdings for their sustainability characteristics is positive for performance.

Robeco manages a range of SDG Credit funds that apply our proprietary SDG methodology to screen out companies that negatively contribute to the UN Sustainable Development Goals. As such, the funds are designed to make a clear contribution to the UN Sustainable Development Goals and also to outperform a mainstream corporate bond index.

How have these funds performed in the recent volatile market environment? We focus in this article on the performance of our RobecoSAM Global SDG Credits fund and RobecoSAM Euro SDG Credits fund.

Dramatic sell-off in March in response to the corona pandemic

Although credit markets started the year with optimism, sentiment deteriorated dramatically with the spread of the Covid-19 virus outside China and it becoming a pandemic. There was an unprecedented sell-off in global credit markets in response to this, with spreads moving from late bull market tights to recessionary levels in both investment grade and high yield within just four weeks. The Global Investment Grade Credit Index* declined by -6.07% (EUR) in March and -3.6% over the quarter while the Global High Yield index* showed a steeper decline of -12% (EUR) in March and -13.7% over the quarter.

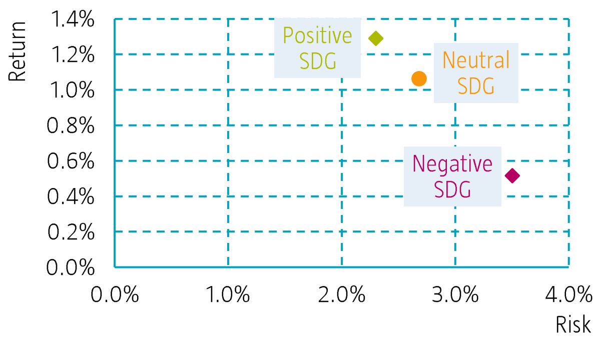
All examples mentioned are for information purposes only and not intended as investment advice in any way.

Contribution of SDG screening to performance of the SDG Credit fund

Sector-level analysis confirms positive link

We conducted an initial SDG analysis at a sector level last year. The findings, reflected in Figure 1, were that sectors that are positively aligned with the SDGs have lower credit risk. More specifically, the data showed that, over the past five years, sectors with a positive or neutral SDG rating had a superior risk-return relationship compared with sectors that have negative SDG scores.

Figure 1 | Investment grade credit: risk-return, five-year history



Source: Barclays, and Robeco calculations based on the global IG universe. Data up to August 2019, five-year history. The above chart is for illustrative purposes and does not represent the performance of any specific Robeco investment strategy.

These findings at the sector level are consistent with what we consider to be true at the company level, too.

Scoring individual companies for the SDG contribution

In our SDG measurement framework, which is integrated into our investment process, we apply a three-step screening process to arrive at SDG scores for the individual companies. If a sector has a negative SDG rating, we do not avoid the entire sector. Instead, the sector score is the starting point, from where we then look at what the issuing company produces, how it does so, and whether it is involved in any controversies.

The same is true for companies in a sector which has a positive starting point: the individual company score can become negative based on controversial behavior. The banking sector, for instance, has examples of this.

It is important to emphasize that the SDG screening is the first step in our investment process, in defining the eligible investment universe. Subsequently we apply our proven investment approach of bottom-up selection to identify corporate bonds with the most attractive risk-return profile.

With the SDG Credit funds now having developed a track record, we can evaluate the results to observe how the SDG measurement framework adds value in practice.

Assessing RobecoSAM Global SDG Credits

RobecoSAM Global SDG Credits outperformed the Bloomberg Barclays Global Aggregate Corporate Index by +90 basis points in March, bringing the outperformance over the first quarter to +103 basis points (DH EUR share class, gross of fees). Since inception in June 2018, the fund has outperformed the index by 128 basis points per annum and the cumulative outperformance over this period was 239 basis points (DH EUR share class, gross of fees).

Figure 2 | Performance RobecoSAM Global SDG Credits

Annualized performance RobecoSAM Global SDG Credits					31-Mar-2020
	Mar-20	**QTD**	**YTD**	**1-Year**	**Jun-18**
RobecoSAM Global SDG Credits (DH EUR)	**-6.07%**	**-3.56%**	**-3.56%**	**2.00%**	**2.91%**
Benchmark (hedged into EUR)	-6.97%	-4.59%	-4.59%	0.34%	1.62%
Relative performance	0.90%	1.03%	1.03%	1.65%	1.28%
	Mar-20	**QTD**	**YTD**	**1-Year**	**Jun-18**
RobecoSAM Global SDG Credits (DH USD)	**-6.24%**	**-3.39%**	**-3.39%**	**4.43%**	**5.58%**
Benchmark (hedged into USD)	-6.77%	-4.06%	-4.06%	3.16%	4.59%
Relative performance	0.53%	0.68%	0.68%	1.27%	0.99%

Source: Robeco. RobecoSAM Global SDG Credits, gross of fees, based on gross asset value. Benchmark: Bloomberg Barclays Global Aggregate Corporate. In reality, management fees and other costs are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Using our internal attribution methodology to identify the drivers of the outperformance, we see that 50% (or 119 basis points) of this cumulative outperformance was a result of the SDG screening, with most of the contribution (81 basis points) coming from avoiding names with a negative SDG score (see Figure 3).

Figure 3 | Performance attribution RobecoSAM Global SDG Credits (in basis points)

Total cumulative outperformance since June 2018	239	
Contribution from SDG screening	119	
Avoiding negative SDG		81
Neutral SDG		-4
Positive SDG		43
Credit selection process	120	
Beta policy		-41
Issuer selection		161

Source: Robeco. RobecoSAM Global SDG Credits DH EUR, gross of fees, based on gross asset value. Benchmark: Bloomberg Barclays Global Aggregate Corporate. In reality, management fees and other costs are charged. These have a negative effect on the returns shown. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Additionally, we also see a strong contribution from issuer selection (161 basis points). This is support for our conviction that SDG screening does not hinder our ability to generate performance through bottom-up issuer selection, which is an important performance driver in all our credit capabilities.

Our beta policy detracted 41 basis points over this period. This is explained by the fact that we increased our beta in March 2020, as we became more constructive on the outlook for credits after the strong repricing in combination with the rapid response from policy makers. Given that spreads continued to widen in March, the contribution from the overweight beta was negative.

Avoiding negative performers through SDG screening
One of the mantras in our investment philosophy is 'winning by not losing'. Avoiding poor performance is often more important in credit investing than it is to pick one high-performing name. The SDG-screening process has helped avoid poorly performing names. In particular, looking into the largest contributors to the outperformance in the first quarter of 2020, we can see that avoiding some large integrated oil and gas companies that have a negative SDG score contributed substantially to performance.

Similarly, avoiding large automotive manufacturers with little or no revenues from electric vehicle sales also boosted performance. Avoiding some large well-known utilities and banks with a negative SDG score contributed positively as well. These banks, for example, have negative SDG scores owing to concerns related to corporate conduct

Positive SDGs contributed positively to performance
Having said that, our choice of names with a positive SDG score also added to relative performance in Q1 2020 as can be seen from the table below.

Figure 4 | Top contributors Q1 2020 with positive SDG score

Company	Sector	SDG score
Suzano	Basic industry	1
Bharti Airtel	Telecom	3
ZF Friedrichshafen	Automotive	1
Charter Communications	Telecom	1
Dell	IT	1
Thermo Fisher	Healthcare	2
KPN	Telecom	1
HCA	Healthcare	2
Tesco	Supermarkets	1
Cheniere Energy Partners	Energy	1

Source: Robeco, data is for the RobecoSAM Global SDG Credit fund

Among the largest contributors with a positive SDG score are global paper pulp producer Suzano, Indian Telecom operator Bharti Airtel, German automotive part producer ZF Friedrichshafen, IT company Dell and energy company Cheniere Energy Partners.

Cheniere Energy Partners receives a positive SDG score, as it derives most of its revenues from the production, storage and distribution of Liquefied Natural Gas. Suzano receives a positive SDG score as more than 80% of its fiber used for paper pulp production is sourced from certified forests. The company therefore makes a positive contribution to SDG 12 (responsible consumption and production) and SDG 15 (life on land). German automotive part producer ZF Friedrichshafen receives a positive SDG score as a significant part of its revenues is from the production of safety-supporting devices like seatbelts and airbags, which makes a positive contribution to SDG 3 (health and wellbeing).

Performance RobecoSAM Euro SDG Credits[1]
We implemented the SDG screening in the RobecoSAM Euro SDG Credits fund in January 2019. Over the period January 2019 to March 2020, the fund outperformed the Bloomberg Barclays Euro Aggregate Corporate Index by +6 basis points. Here we see a similar outcome with regard to the contribution of the SDG screening to relative performance, albeit over a shorter period.

The SDG screening added 68 basis points, with equal contributions from avoiding names with a negative SDG score and being overweight in names with a positive SDG score. We see a strong contribution from issuer selection here, too (79 basis points). However the beta positioning was a strong detractor to performance, reducing total outperformance to 6 basis points over the period since January 2019.

SDG screening methodology

The SDG-eligible universe of credits is selected using our proprietary SDG screening methodology, which we developed in 2018 in cooperation with RobecoSAM. This process of screening companies and giving each an SDG score comprises three steps: establish how the products or services produced by the company contribute in a positive or negative way to the SDGs, analyze how the company's conduct contributes to the SDGs, and determine whether it is or has been involved in any controversies and, if so, whether measures have been taken by the management to prevent this from reoccurring.

[1] Source: Robeco. RobecoSAM Euro SDG Credits, gross of fees, based on gross asset value. In reality, management fees and other costs are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

The SDG scores range from +3 to -3. Only bonds with a positive or neutral SDG score are eligible for inclusion in the portfolio; those with a negative score are excluded from further consideration.

Making a difference while supporting financial performance

The findings from this latest attribution analysis show that supporting the Sustainable Development Goals is not only a good way to make a difference, it is a means to support financial performance. In particular, it doesn't interfere with our ability to generate alpha through bottom-up credit selection, while it contributes to our ability to screen out poorly performing credits.

* Global Investment Grade Credit Index: Bloomberg Barclays Global Aggregate Corporate Index; Global High Yield Index: Bloomberg Barclays US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap

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