



## Asia: A once-in-a-decade opportunity

Joshua Crabb, Head of Asia Pacific Equities

Marketing materials for professional investors, not for onward distribution.

# Robeco in Asia – Growing on the ground presence

## Global network, local insight

### Our offices worldwide

To be close to our clients and their markets



### Asia Pacific

USD 27.7bn assets under management (as of 31 December 2022)



#### Hong Kong (Robeco Asia Pacific)

**Total number of employees: 46**  
 Investment professionals: 14  
 Sales & Marketing: 11  
 Corporate: 21



#### Tokyo (Robeco Japan)

**Total number of employees: 15**  
 Sales & Marketing: 9  
 Corporate: 6



#### Shanghai (Robeco China)

**Total number of employees: 15**  
 Investment professionals: 7  
 Sales & Marketing: 5  
 Corporate: 3



#### Singapore (Robeco Singapore)

**Total number of employees: 18**  
 Investment professionals: 9  
 Sales & Marketing: 6  
 Corporate: 3



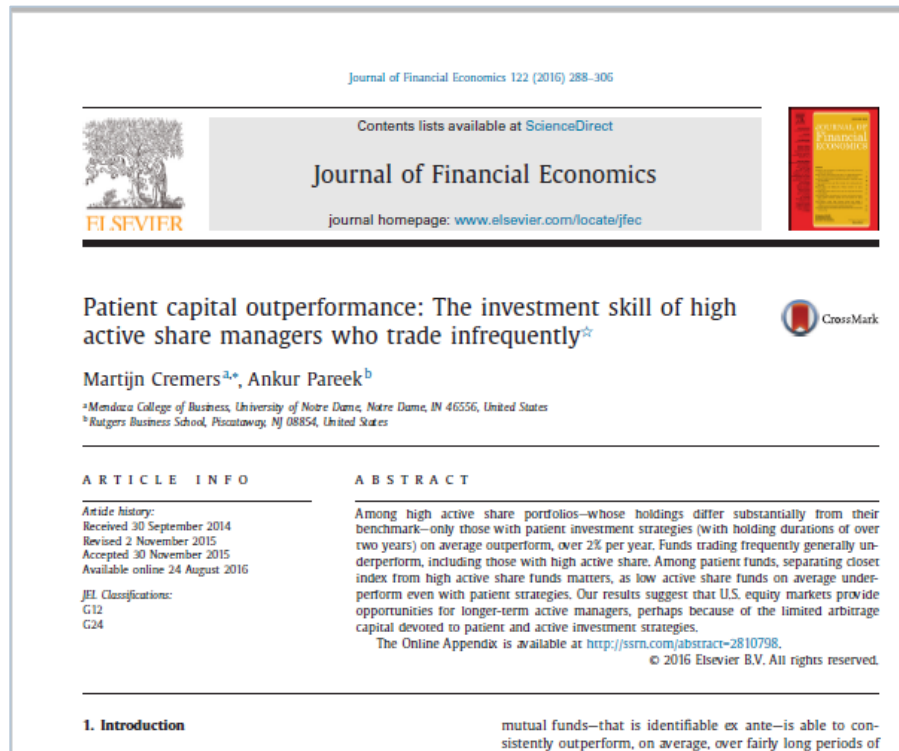
#### Australia (Robeco Australia)

**Total number of employees: 7**  
 Sales & Marketing: 6  
 Corporate: 1

# Introduction: Strong framework of high active share and long investment horizon

Passive  
(zero active share)

Active  
(high active share)



## Robeco Asian Stars

- > High active share: >80%
- > Long holding period: 3 years
- > Value based stock selection

# Robeco Asia Fund Range

Similarities – Key question is how much Japan and how much "sustainability" the client prefers?

	Mandates such as Developed Asia, Emerging Asia ex-China, tailored on concentration and for sustainability	Robeco Asia Pacific Equities	Robeco Asian Stars	Robeco Sustainable Asian Stars
Investment Universe	Combination of different parts of Asia Pacific Region	Asia Pacific (with Japan, Australia)	Asia ex Japan	
Investment Philosophy	<b>Value style with momentum awareness.</b> The strategy clearly adopts a value style with awareness of momentum (such as earnings momentum, price momentum) so as to invest into companies with a “future” and avoid value traps.			<b>Focus on companies that drive sustainable development in Asia.</b> The strategy exhibits significant lower environmental footprint as well as better ESG score versus broader index. They produce at least 20% less emissions of carbon, water, and waste than those in the index.
Investment horizon	<b>Adhere to a long-term horizon.</b> We believe markets are short-term oriented and generally overreact. We believe in a disciplined application of fundamental research, focusing on the long term			
Performance drivers	All three strategies follow the <b>same investment process and performance drivers are the same:</b> <b>Stock selection.</b> Via bottom-up stock analysis we aim to identify attractively valued stocks with a good fundamental perspective. Ideally, investment potential is confirmed by a top-quintile positioning in the quantitative ranking and favorable momentum. Since inception, stock selection has been the dominant driver, explaining 80% of excess returns.  <b>Macroeconomic view.</b> Asian markets are not homogeneous and from time to time they experience significant differences in economic cycles, political developments and local investor sentiment.			
Robust ESG-integrated investment process	Mandate according to client sustainability requirements	All three are <b>Article 8</b> Funds		
Number of holdings	40-60	70-90	30-50	
Inception date	2014	1998	2011	2020

# Asia is offering another once a decade valuation opportunity

- > Asia is cheap compared to its history
- > Asia is cheap compared to the US
- > Asia is still in the process and the positive economic impact of reopening
- > Financial risks are lower in Asia given more conservative monetary and fiscal policy
- > Even under US-China 'decoupling' other countries can benefit on supply chain diversification
  - > ASEAN + Vietnam have very strong medium-term prospects at good valuations
- > Post Adani concerns some stock specific opportunities have been created in India, despite still high valuations for the overall market
- > Consumer growth will start to impact in ASEAN and India as GDP per capita hints inflection points
- > Tech heavy Taiwan / Korea valuations at asset backed lows

# Asian Value: Not only is value cheap but Asia is cheap relative to history to

## Asian stocks are trading at a deep discount to the US

Price-to-Book (PB) multiple gap between US and Asia at historic highs

Asia V S&P 500 PB



Analysis provided for information purposes only.

Source: MSCI, Bloomberg as of May 4, 2023



# What happened last time Asia was this cheap relative to the US?

Asia outperformed significantly from 2003-2007 despite significant concerns

Relative Price Performance between MSCI AC Asia Ex Japan Index and S&P 500



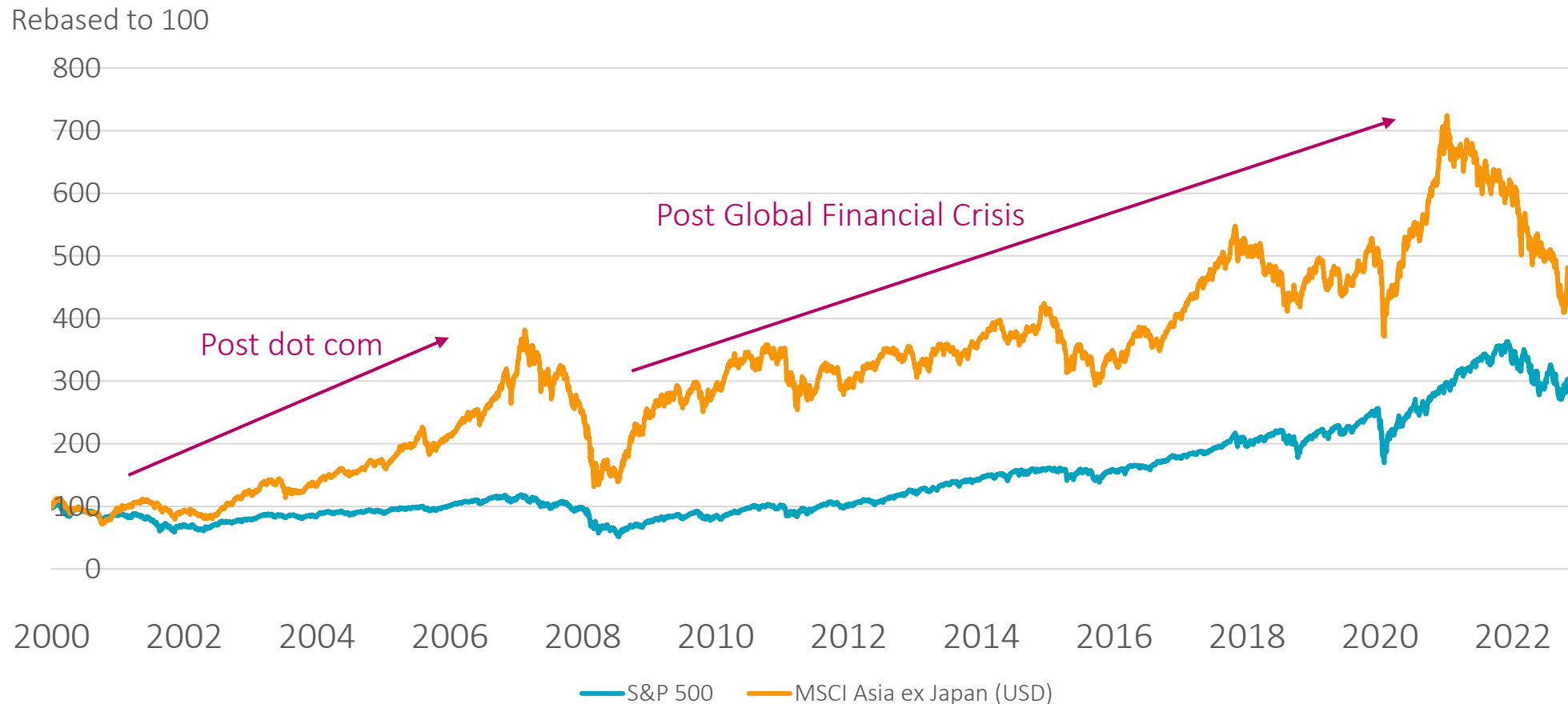
Analysis provided for information purposes only.

Source: MSCI, Bloomberg as of May, 2023

# What happened last time Asia was this cheap relative to the US?

Asia outperformed significantly post-dot com and post-GFC despite significant concerns

Price Performance between MSCI Asia Ex Japan Index and S&P 500



Analysis provided for information purposes only.

Source: MSCI, Bloomberg. Data range: 31 Dec 2000 to 2 Dec 2022



# Update on Growth V Value globally and in Asia

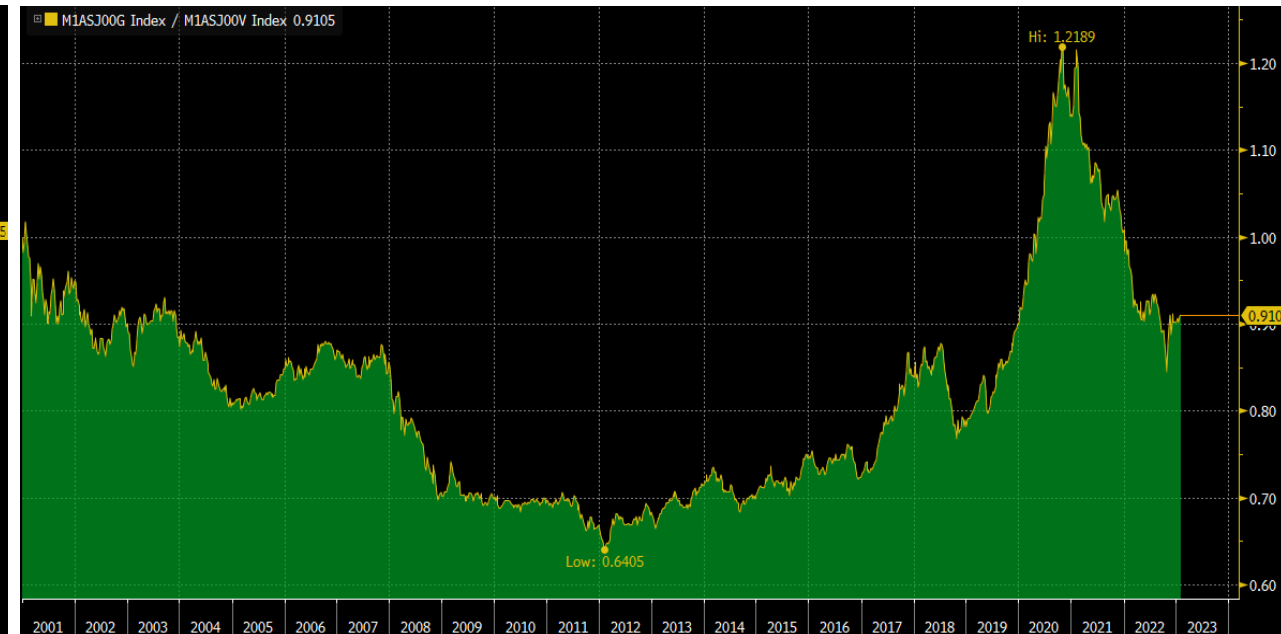
The extreme of 2020 has unwound, but still less than half of the last decade

- > The dramatic value V growth snap back has occurred – but there is still a long way to go to mean reversion

MSCI World Growth V Value



MSCI AC Asia x JP value vs growth

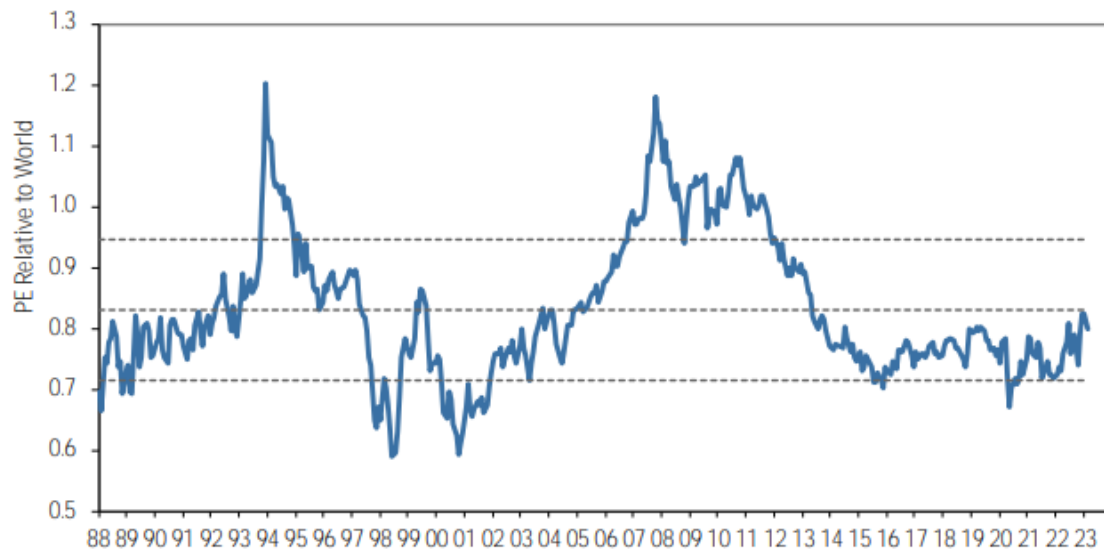


## Low valuation, low expectations

Asia cheaper and showing signs of bottoming

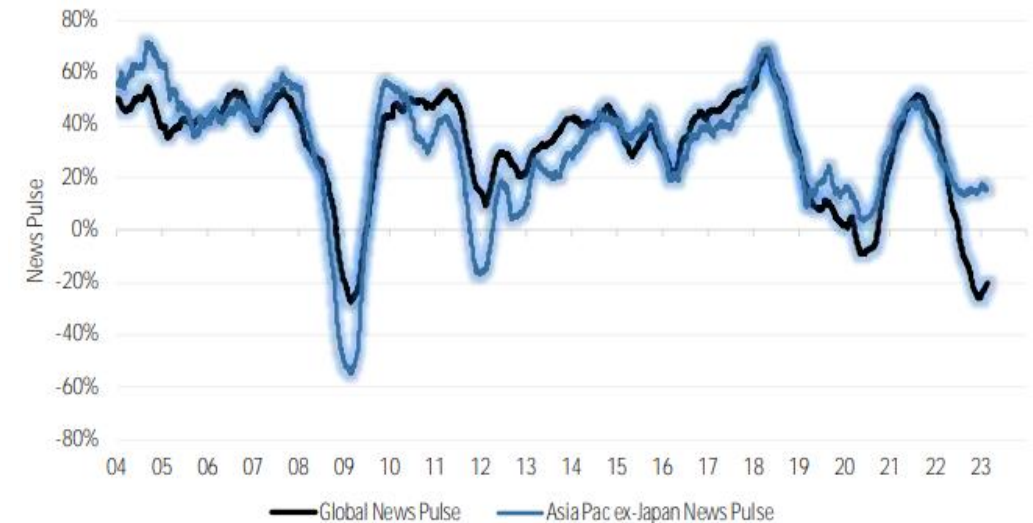
### Asia Pac ex-Japan Prospective PE relative to the world

Asia trading at 20% discount and trend points to discount narrowing



### Asia Pac ex Japan News Pulse vs Global News Pulse

Asia News trend fell less than global and remains positive



**Analysis provided for information purposes only.**

Source: BofA Global Quantitative Strategy, MSCI, IBES, Exshare, Ravenpack. October 2022

# China: The worst is over post rebound, its all about earnings



## India was close to relative highs to Asia

But the China rebound, and Adani issues have bought it back creating some opportunities

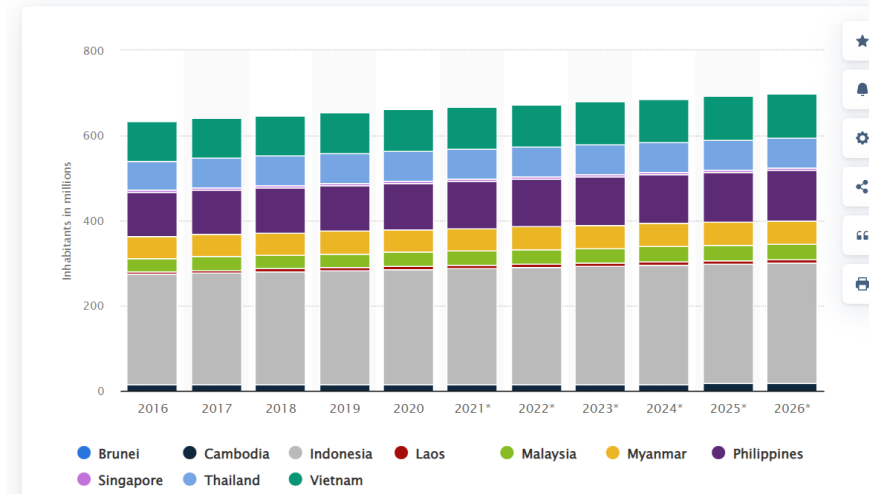


# ASEAN

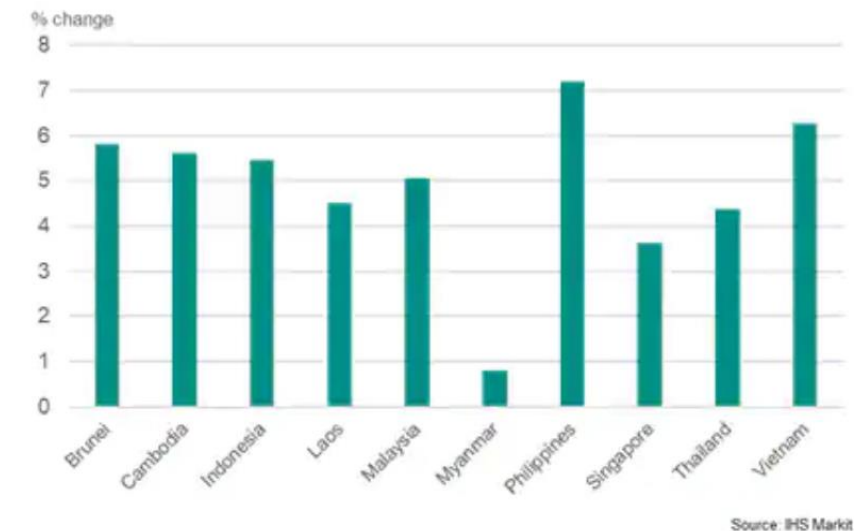
## Indonesia & Vietnam

- > 681m people
- > Strong economic growth
- > COVID vaccination + infection = reopening
- > High ROI in infrastructure
- > FDI for supply chain diversification
- > High propensity to consume given demographics
- > Indonesia benefits from higher commodity prices

Total population of the ASEAN countries from 2016 to 2026  
(in million inhabitants)



ASEAN GDP growth in 2022





# Finding Exciting Value

Buying great companies & growth opportunities at attractive valuation!

## Domestic Recovery

Recovery from COVID,  
consumption growth at  
fantastic value

## Exciting Tech

Bottom-up selection on  
exciting Product Cycles  
in Tech with structural  
growth at low valuations

## Frontier & Emerging Markets

long term growth in  
Vietnam, Indonesia, and  
the Philippines

## Energy & Materials Transition

Companies in energy  
transition, renewables  
and EV battery materials

This is not a buy, sell or hold recommendation for any particular security. The information shown is only available for one-on-one presentations and for illustrative purposes only. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.



## Track record

### Robeco Asian Stars Equities

Annualized performance						30 April 2023
	YTD	1 Year	3 Years	5 Years	10 Years	Apr-11
Robeco Asian Stars Equities	6.82%	-0.68%	14.42%	3.99%	6.59%	6.91%
MSCI AC Asia ex Japan Index	2.17%	-5.94%	3.21%	-0.49%	3.66%	3.13%
Relative performance	4.65%	5.26%	11.21%	4.48%	2.93%	3.79%
Beta		0.82	0.85	0.91	0.95	0.97

Calendar year performance						
	2022	2021	2020	2019	2018	
Robeco Asian Stars Equities	-12.72%	9.79%	21.09%	18.84%	-16.42%	
MSCI AC Asia ex Japan Index	-19.67%	-4.72%	25.02%	18.17%	-14.37%	
Relative performance	6.95%	14.51%	-3.93%	0.67%	-2.05%	

The currency in which the past performance is displayed may differ from the currency of your country of residence.

Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results.

Returns gross of fees, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities D-USD Share Class. Index: MSCI AC Asia ex Japan Index. All figures in USD. Data end of April 2023.

# Robeco Asian Stars shows strong performance among peers

Morningstar category: Asia ex. Japan Equity (M)			Total return (month-end) USD												
Fund	Firm		1 mo.	3 mo.	YTD	1 Yr	3 Yr (Annld.)	5 Yr (Annld.)	10 Yr (Annld.)	Std. Dev. 1 Yr	Std. Dev. 3 Yr	Std. Dev. 5 Yr	Std. Dev. 10 Yr	Sharpe ratio 3 Yr	Morningstar Rating
<b>Robeco Asian Stars Equities I \$</b>	<b>Robeco</b>	<b>31/Mar/23</b>	<b>0.23</b>	<b>3.68</b>	<b>3.68</b>	<b>-6.68</b>	<b>15.18</b>	<b>2.57</b>		<b>22.69</b>	<b>17.48</b>	<b>18.36</b>		<b>0.82</b>	<b>5</b>
Schroder ISF Emerging Asia C Acc USD	Schroder	31/Mar/23	4.02	7.53	7.53	-5.47	12.74	3.95	7.75	28.31	21.66	20.37	17.42	0.55	5
MS INVF Sustainable Asia Equity I	Morgan Stanley	31/Mar/23	3.00	4.16	4.16	-8.43	11.39	1.47	3.47	23.92	19.79	18.88	16.41	0.53	4
FSSA Asian Growth III USD Acc	First Sentier	31/Mar/23	1.13	2.91	2.91	-6.24	11.10	3.56	5.13	20.25	17.09	16.61	14.37	0.60	5
Barings Asia Growth I USD Acc	Baring	31/Mar/23	2.96	2.44	2.44	-13.83	10.05	1.13	6.10	28.98	24.31	22.20	18.41	0.38	4
Schroder ISF Asian Opports C Acc USD	Schroder	31/Mar/23	3.07	5.75	5.75	-5.47	9.92	2.17	6.23	30.59	21.87	21.23	17.47	0.41	5
Nordea 1 - Asia ex Japan Eq Fd BI USD	Nordea	31/Mar/23	4.17	6.16	6.16	-6.48	9.63	2.88	5.95	25.69	19.55	19.21	17.05	0.45	5
Fidelity Sustainable Asia Eq Y-Acc-EUR	Fidelity	31/Mar/23	2.20	3.30	3.30	-5.16	9.49	2.40	5.25	26.87	20.34	19.65	17.02	0.42	4
AB Asia Ex-Japan Eq I USD	AllianceBernstein	31/Mar/23	2.24	6.06	6.06	-14.52	8.81	-0.41	3.25	28.31	20.65	20.58	18.26	0.38	3
BGF Asian Dragon D2	BlackRock	31/Mar/23	3.29	6.49	6.49	-6.47	8.50	0.86	5.71	28.43	20.58	19.92	17.48	0.37	4
BGF Asian Growth Leaders D2	BlackRock	31/Mar/23	2.18	5.16	5.16	-10.75	7.63	-0.71	6.15	27.49	21.24	19.86	17.36	0.32	4
Amundi Fds Asia Eq Concntr I USD C	Amundi	31/Mar/23	2.30	2.60	2.60	-7.38	7.62	-0.84	3.43	27.99	21.36	20.10	17.30	0.32	3
GAM Star Asian Equity Instl GBP Acc	GAM	31/Mar/23	1.73	2.71	2.71	-12.05	7.50	0.74	3.02	30.41	23.00	22.51	19.99	0.29	3
Ninety One Asia Pacific Franchise I AccE	Ninety One	31/Mar/23	4.99	9.33	9.33	-3.44	7.11	2.51	6.10	27.69	20.92	20.03	17.57	0.30	3
HSBC GIF Asia ex Japan Equity IC	HSBC	31/Mar/23	2.44	2.19	2.19	-13.21	7.03	-0.49	3.82	33.69	24.29	22.80	19.26	0.25	3
MSCI AC Asia Ex-Japan NR EUR	MSCI	31/Mar/23	3.48	4.34	4.34	-8.90	6.95	0.07	4.06	28.14	20.45	19.47	16.89	0.30	
Ninety One GSF Asian Equity I Acc USD	Ninety One	31/Mar/23	3.83	5.70	5.70	-10.39	6.80	-1.33	4.24	29.29	21.22	20.54	17.85	0.28	3
JPM Asia Growth C (acc) USD	JP Morgan	31/Mar/23	3.92	3.97	3.97	-10.39	6.57	2.50		29.74	22.42	20.84		0.25	4
Fidelity Asia W Acc	Fidelity	31/Mar/23	2.93	3.12	3.12	-10.53	6.32	0.66	5.68	28.60	22.09	20.96	17.73	0.25	4
iShares MSCI All Country Asia ex Jpn ETF	iShares	31/Mar/23	3.67	4.75	4.75	-8.03	6.10	-0.88	3.31		11.84			-0.48	3
Xtrackers MSCI AC Asia ex Jpn ESG Swp ETF IC	DWS	31/Mar/23	3.91	3.14	3.14	-10.25	5.91	-0.73	3.25	29.99	21.41	20.12	17.24	0.23	3
GS Asia Equity I Acc USD	Goldman Sachs	31/Mar/23	2.76	4.98	4.98	-7.26	5.90	0.13	5.37	34.13	24.65	22.28	18.22	0.20	3
Pictet-Asian Equities Ex Japan I USD	Pictet	31/Mar/23	3.01	4.82	4.82	-10.45	5.13	-0.64	4.95	28.66	22.03	21.13	18.00	0.19	3
Templeton Asian Growth I (acc) USD	Franklin Templeton	31/Mar/23	3.82	4.45	4.45	-9.72	5.00	-1.62	0.47	28.81	21.42	20.70	17.79	0.19	2
Vontobel mxt Sust AsLdrs ExJpn I USD	Vontobel	31/Mar/23	2.81	7.19	7.19	-10.77	4.84	-0.71	7.10	30.46	21.09	19.82	18.09	0.19	4
UBS (Lux) KSS Asian Eqs \$ USD Q Acc	UBS	31/Mar/23	2.44	3.29	3.29	-16.33	4.70	0.32	5.19	27.73	21.15	20.40	17.23	0.18	3
FTGF MC Asia L-T Uncons MUSDDis(A)	Franklin Templeton	31/Mar/23	4.34	2.54	2.54	-4.44	4.66	-1.63	2.14	32.43	21.59	19.44	16.27	0.17	2
iShares MSCI AC Far East ex Jpn ETF \$ Dis	iShares	31/Mar/23	3.74	6.36	6.36	-8.68	4.24	-1.46	2.96		4.29			-0.63	2
BNP Paribas Sst Asia ExJpn Eq Privl C	BNP Paribas	31/Mar/23	3.55	2.98	2.98	-10.95	4.22	-1.44		28.90	20.73	19.41		0.16	2
GS Asia EQ G&I-N Cap EUR	Goldman Sachs	31/Mar/23	3.79	4.66	4.66	-18.78	3.10	-1.34	1.78	24.84	19.57	18.91	16.35	0.11	2

**Past performance is not a reliable indicator of future results.**

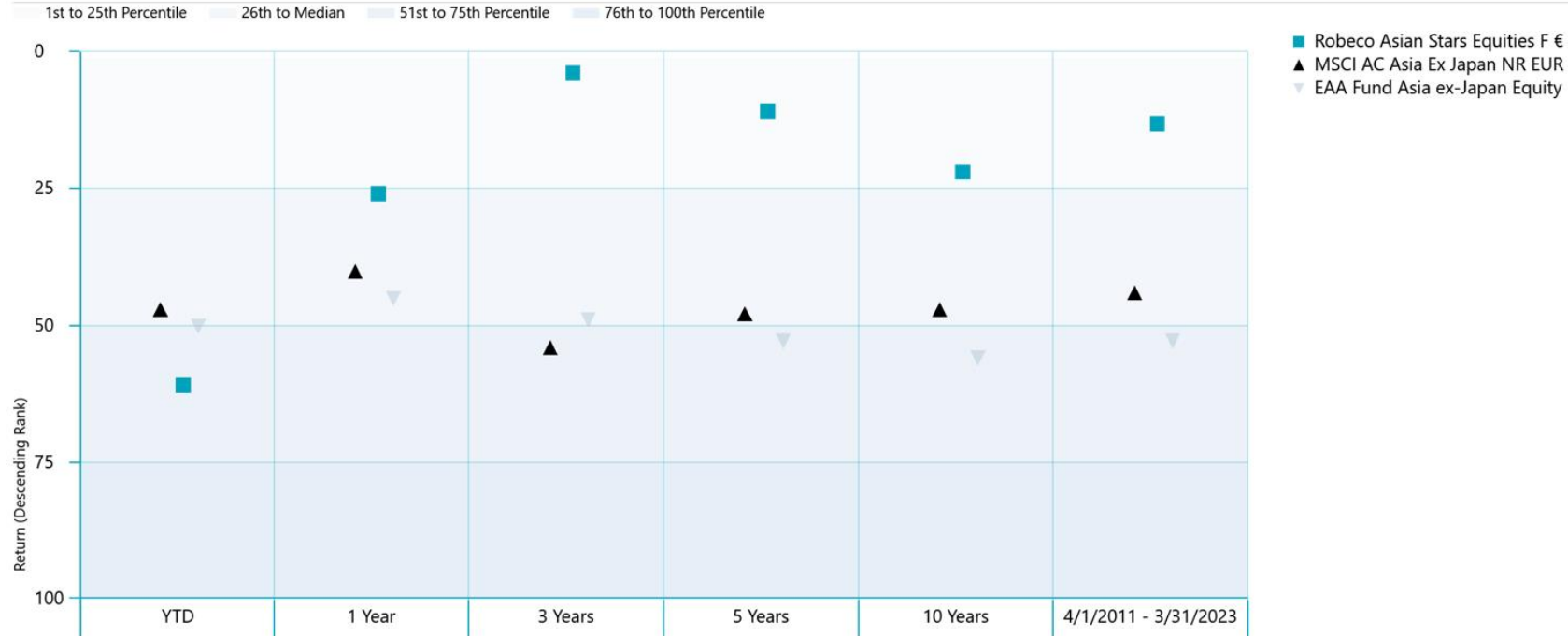
Source: SP&MI, Morningstar Direct, end March 2023 data.

# Robeco Asian Stars outperformed benchmark and peers

## Over the 1Y, 3Y, 5Y, 10Y period

### Performance Relative to Peer Group (descending rank)

As of Date: 3/31/2023 Peer Group: Open End Funds - Europe/Africa/Asia - Asia ex-Japan Equity Calculation Benchmark: MSCI AC Asia Ex Japan NR EUR



### Trailing Returns

As of Date: 3/31/2023 Data Point: Return Currency: Euro Calculation Benchmark: MSCI AC Asia Ex Japan NR EUR

	YTD	1 Year	3 Years	5 Years	10 Years	4/1/2011 - 3/31/2023
Robeco Asian Stars Equities F €	1.77	-4.49	15.47	5.09	7.09	7.63
MSCI AC Asia Ex Japan NR EUR	2.50	-6.71	7.30	2.58	5.81	5.66
EAA Fund Asia ex-Japan Equity	2.29	-7.44	7.56	2.19	5.29	5.11
Count	1,202	1,170	971	814	474	408

Source: Morningstar, data as of March 2023

# Key takeaways

## Robeco Asian Equities – a key addition to your portfolio

### Why Asia value now?

- > Regime shift in economy cycle refocuses market's attention towards profitability and cashflows
- > Though most investors invest in Asia for growth, historical return patterns of Asian style portfolios confirm superior returns are generated by value styles.

### Solid track record

- > 1st quartile performer in Asian equity peer group over 1, 3, 5, 10 year period<sup>1</sup>
- > Outperformed the benchmark over 1, 3, 5, 10 years period<sup>2</sup>
- > Achieved by staying true to value style, a clear differentiator in the Asian equity space

### Robust ESG integrated approach

- > ESG integrated leads to better investment decisions
- > Disciplined and consistent process in ESG-integrated fundamental research approach to deliver long term sustainable returns

Source: <sup>1</sup>Morningstar Category Peer Group: EAA Fund Asia ex-Japan Equity, October 2022. <sup>2</sup>Benchmark: MSCI AC Asia ex Japan Index, March 2023

## Appendix

### Investment Team

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# Robeco Fundamental Equities

Global, Regional and Trends focused investment capabilities

## Key Investment beliefs

All investment decisions are research-based

High active share and long-term investment horizon

Sustainability insights support better-informed investment decisions

USD 42 billion



Assets under Management  
Fundamental Equities

66 Investment professionals



18+ years of average  
industry experience

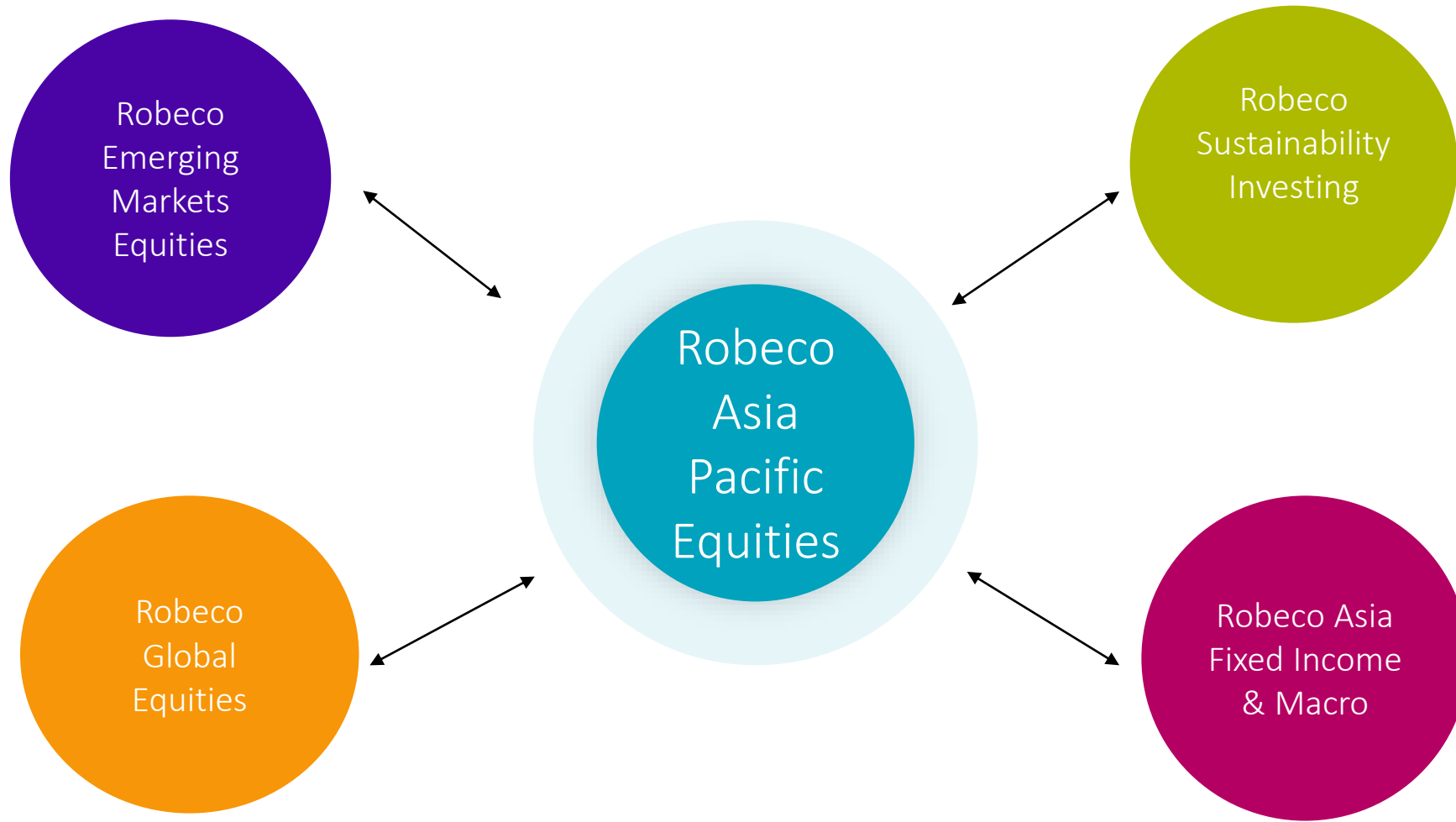
In-depth research



Fundamental &  
focused approach



## Well-connected teams across Robeco



# Investment Team

Location: [Rotterdam](#) | [Hong Kong](#) | [Shanghai](#) | [Zurich](#) | [Mumbai](#)

## Asia-Pacific Equities Team



**Joshua Crabb**

Head of Asia-Pacific  
Equities

Industry: 1996  
Firm: 2018



**Harfun Ven**

Asia-Pacific  
Cyclical sectors

Industry: 1998  
Firm: 2008



**Vicki Chi**

Asia-Pacific,  
Defensive sectors

Industry: 2006  
Firm: 2006



**Kelvin Leung**

Asia-Pacific, Cyclical  
sectors

Industry: 2011  
Firm: 2017



**Haesu Lee**

Japan, Korea,  
Taiwan, Financials

Industry: 2009  
Firm: 2019



**Ronnie Lim**

Engagement  
Specialist

Industry: 1987  
Firm: 2014



**Abhay Laijawala**

Head of Offshore  
Investments

Industry: 1993  
Firm: 2021



**Helen Keung**

Client Portfolio Manager  
Asia-Pac Equities

Industry: 2007  
Firm: 2021

## Chinese Equities Team



**Jie Lu**

Head of Investments  
China

Industry: 2007  
Firm: 2015



**Liying Du**

China, Financials

Industry: 2009  
Firm: 2013



**Lin Tang**

China, Cons Disc,  
Industrial, Materials

Industry: 2011  
Firm: 2016



**Ryan Lyu**

China, Cons. Stapl.,  
Industrials, IT/Telco

Industry: 2012  
Firm: 2017



**Zibo Chen**

China, Utilities,  
Energy, Comm Serv

Industry: 2006  
Firm: 2018



**Henry Wang**

China, Consumer,  
Industrials, Financials

Industry: 2006  
Firm: 2022



**Angela Qin**

China, Property,  
Materials, Consumer

Industry: 2015  
Firm: 2021



**Danning He**

China, Health Care

Industry: 2014  
Firm: 2021

## Emerging Markets Equities



**Wim-Hein Pals**

Malaysia, Indonesia

Industry: 1990  
Firm: 1990



**Karnail Sangha**

India

Industry: 1999  
Firm: 2000



**Damir Vagapov**

Thailand (Energy,  
refiners & chemicals)

Industry: 2013  
Firm: 2013












































**Sejung Seo**

EM Information  
Technology

Industry: 2007  
Firm: 2020

# Robeco Fundamental Equity Team

## Unique network with global reach and local expertise

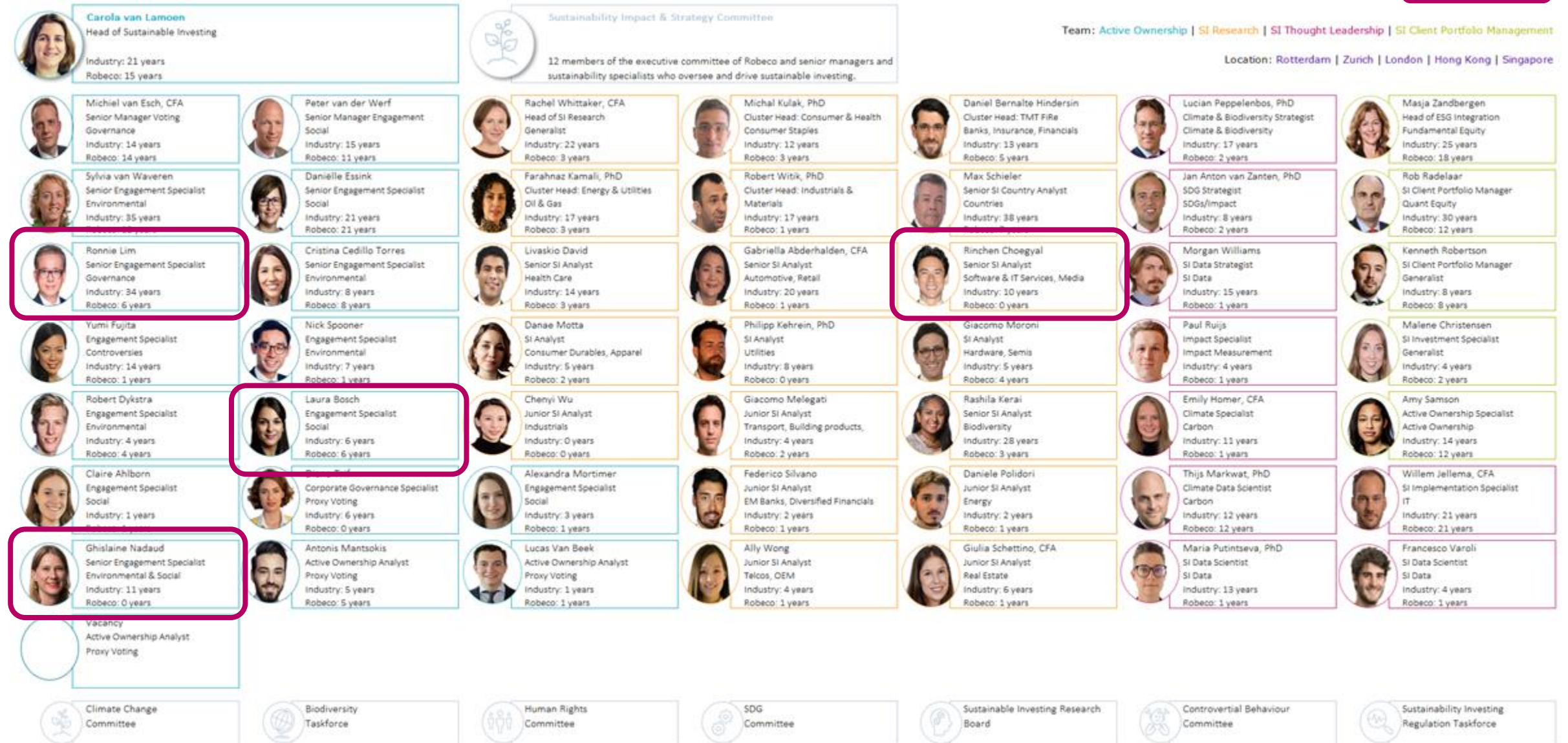
 <b>Mark van der Kroft</b> CIO of Quant & Fundamental Equities		 <b>Kees Verbaas</b> Global Head of Fundamental Equity		Location: <b>Rotterdam</b>   <b>Hong Kong</b>   <b>Shanghai</b>   <b>Zurich</b>   <b>Mumbai</b>															
Industry: 1990 Firm: 2000-2016/2018		Industry: 1999 Firm: 2011-2012, 2022																	
 <b>Wim-Hein Pals</b> Malaysia, Indonesia		 <b>Sejung Seo</b> IT hardware		 <b>Ryan Lyu</b> China, Cons. Stapl., Industrials, IT/Telco		 <b>Richard Purkiss</b> Health Care		 <b>Mathias Bueler</b> Sustainable European Equities		 <b>Michiel van Voorst</b> Financial/Fintech/Ne Digital Billion		 <b>Dieter Kuffer</b> Sustainable Water		 <b>Clément Chamboulive</b> Thematic Analyst		 <b>Helen Keung</b> Client Portfolio Manager Asia-Pac Equities			
Industry: 1990 Firm: 1990		Industry: 2007 Firm: 2020		Industry: 2012 Firm: 2017		Industry: 1991 Firm: 2019		Industry: 2000 Firm: 2011		Industry: 1996 Firm: 2005-2017/2020		Industry: 1986 Firm: 2001		Industry: 2011 Firm: 2021		Industry: 2007 Firm: 2021			
 <b>Dimitri Chatzoudis</b> Mexico		 <b>Joshua Crabb</b> Head of Asia-Pacific Equities		 <b>Zibo Chen</b> China, Utilities, Energy, Comm Serv		 <b>Audrey Kaplan</b> Consumer		 <b>Olivier Girakhou</b> Sustainable European Equities		 <b>Koos Burema</b> Financial/Fintech		 <b>Jindapa Wannier</b> Thematic Analyst		 <b>Diego Salvador Barrero</b> Thematic Analyst		 <b>Alex Hamilton</b> Investment Specialist			
Industry: 1993 Firm: 2008		Industry: 1996 Firm: 2018		Industry: 2006 Firm: 2018		Industry: 1989 Firm: 2021		Industry: 2008 Firm: 2014		Industry: 2007 Firm: 2007		Industry: 2003 Firm: 2019		Industry: 2013 Firm: 2021		Industry: 2016 Firm: 2020			
 <b>Jaap van der Hart</b> Country allocation		 <b>Harfun Ven</b> Asia-Pacific Cyclical sectors		 <b>Angela Qin</b> China, Property, Materials,		 <b>Oliver Attwater</b> IT		 <b>Matthias Müller</b> Sustainable European Equities		 <b>Bryan Satterly</b> Next Digital Billion		 <b>Aaron Re'em</b> Thematic Analyst		 <b>Simone Pozzi</b> Thematic Analyst		 <b>Simona Kepalaite</b> Investment Specialist			
Industry: 1994 Firm: 1994		Industry: 1998 Firm: 2008		Industry: 2015 Firm: 2021		Industry: 2011 Firm: 2021		Industry: 2006 Firm: 2011		Industry: 2013 Firm: 2018		Industry: 2011 Firm: 2015		Industry: 2015 Firm: 2021		Industry: 2018 Firm: 2021			
 <b>Karnail Sangha</b> India		 <b>Vicki Chi</b> Asia-Pacific, Defensive sectors		 <b>Danning He</b> China, Health Care		 <b>Yanxin Liu</b> Global Equities		 <b>Moritz Iten</b> Sustainable European Equities		 <b>Daniel Ernst</b> Consumer Trends		 <b>Alyssa Cornuz</b> Thematic Analyst		 <b>Sanaa Hakim</b> Thematic Analyst		 <b>SI Center of Expertise</b> 50 professionals			
Industry: 1999 Firm: 2000		Industry: 2006 Firm: 2006		Industry: 2014 Firm: 2021		Industry: 2010 Firm: 2011		Industry: 2019 Firm: 2020		Industry: 1995 Firm: 2020		Industry: 2016 Firm: 2021		Industry: 2015 Firm: 2022					
 <b>Cornelis Vlooswijk</b> Africa		 <b>Kelvin Leung</b> Asia-Pacific, Cyclical sectors		 <b>Henry Wang</b> China, Consumer, Industrials,		 <b>Panagiotis Koffas</b> Financials		 <b>Richard Speetjens</b> Consumer Trends		 <b>Sam Brasser</b> Consumer Trends		 <b>Pieter Busscher</b> Smart Mobility		 <b>Ed Verstappen</b> Client Portfolio Manager Trends Equities		 <b>Global Trade</b> 7 professionals			
Industry: 1998 Firm: 2005		Industry: 2011 Firm: 2017		Industry: 2006 Firm: 2022		Industry: 2012 Firm: 2019		Industry: 2000 Firm: 2007		Industry: 2020 Firm: 2020		Industry: 2007 Firm: 2007		Industry: 1995 Firm: 2011					
 <b>Rob Schellekens</b> Andean		 <b>Haesu Lee</b> Japan, Korea, Taiwan, Financials		 <b>Ronnie Lim</b> Engagement Specialist		 <b>Christoph Wolfensberger</b> Thematic Analyst		 <b>Jack Neele</b> Consumer Trends		 <b>Dora Buckulčíková</b> MegaTrends		 <b>Roman Boner</b> Smart Energy		 <b>Carl Ghielen</b> Client Portfolio Manager Trends Equities		 <b>Operational Portfolio</b> 8 professionals			
Industry: 2004 Firm: 2005		Industry: 2009 Firm: 2019		Industry: 1987 Firm: 2014		Industry: 2011 Firm: 2011		Industry: 1999 Firm: 2006		Industry: 2014 Firm: 2021		Industry: 1996 Firm: 2021		Industry: 1990 Firm: 2019					
 <b>Daniela da Costa</b> SDG & Biodiversity		 <b>Jie Lu</b> Head of Investments China		 <b>Abhay Lajawala</b> Head of Offshore Investments		 <b>Hauke Ris</b> Co-Head Global Equity		 <b>Marco van Lent</b> MegaTrends/Digital		 <b>Annalisa Piva</b> Trends Analyst		 <b>Giacomo Fumagalli</b> Thematic Analyst		 <b>Jan de Bruijn</b> Client Portfolio Manager EM Equities		 <b>Quantitative Equity</b> 10 professionals			
Industry: 1997 Firm: 2010		Industry: 2007 Firm: 2015		Industry: 1993 Firm: 2021		Industry: 1999 Firm: 2012		Industry: 1985 Firm: 2007		Industry: 2022 Firm: 2022		Industry: 2012 Firm: 2019		Industry: 1992 Firm: 2018					
 <b>Damir Vagapov</b> Thailand (Energy, refiners &		 <b>Living Du</b> China, Financials		 <b>Michiel Plakman</b> IT, Real Estate, Comm. Services		 <b>Folmer Pietersma</b> Real Estate		 <b>Steeff Bergakker</b> MegaTrends/Digital		 <b>David Kägi</b> Sustainable Healthy Living		 <b>Michael Studer</b> Thematic Analyst		 <b>Nicolas Beneton</b> Client Portfolio Manager Thematic Equities		 <b>Fixed Income</b> 51 professionals			
Industry: 2013 Firm: 2013		Industry: 2009 Firm: 2013		Industry: 1995 Firm: 1999		Industry: 1998 Firm: 2007		Industry: 1990 Firm: 1990		Industry: 1999 Firm: 2019		Industry: 2007 Firm: 2021		Industry: 2004 Firm: 2015					
 <b>Deyan Koychev</b> CE3, Turkey, Greece, Africa		 <b>Lin Tang</b> China, Cons Disc, Industrial, Materials		 <b>Chris Berkouwer</b> Energy, Materials, Industrials		 <b>Frank Onstwedder</b> Real Estate		 <b>Patrick Lemmens</b> Financial/Fintech		 <b>Natalie Falkman</b> Circular Economy		 <b>Mutlu Gundogan</b> Thematic Analyst		 <b>Berit Gehring</b> Client Portfolio Manager Thematic Equities					
Industry: 2014 Firm: 2015		Industry: 2011 Firm: 2016		Industry: 2010 Firm: 2010		Industry: 1994 Firm: 2018		Industry: 1993 Firm: 2008		Industry: 2002 Firm: 2021		Industry: 2003 Firm: 2021		Industry: 2007 Firm: 2020					



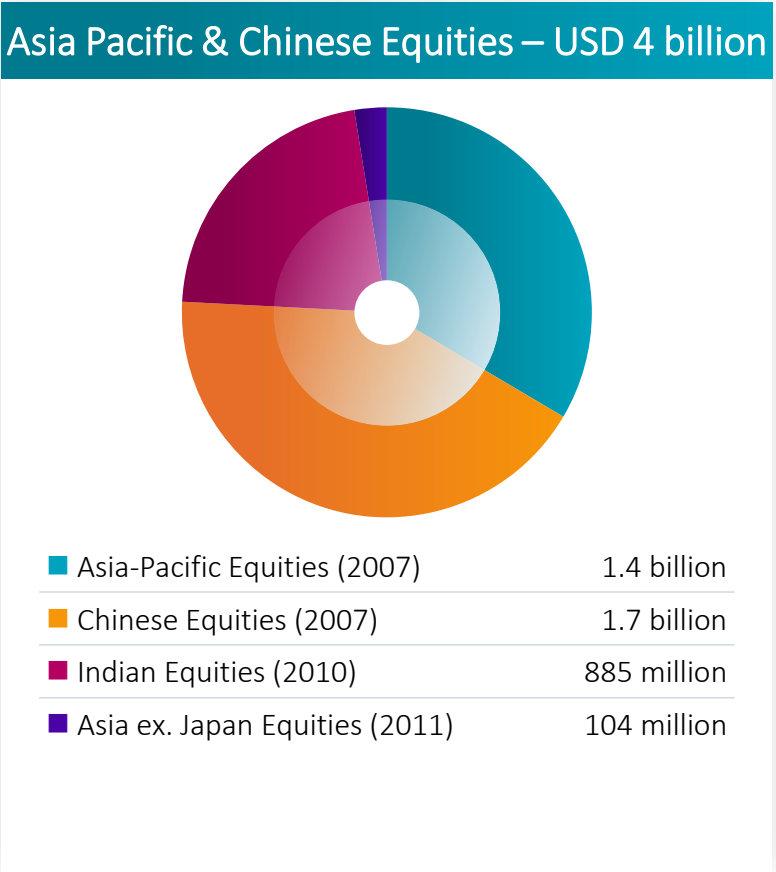
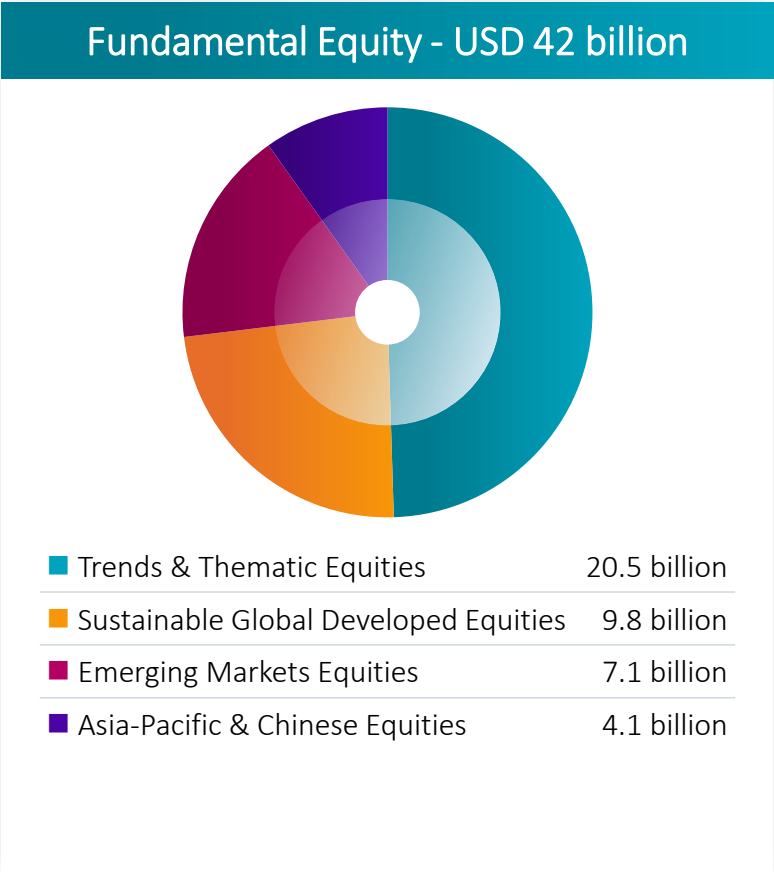
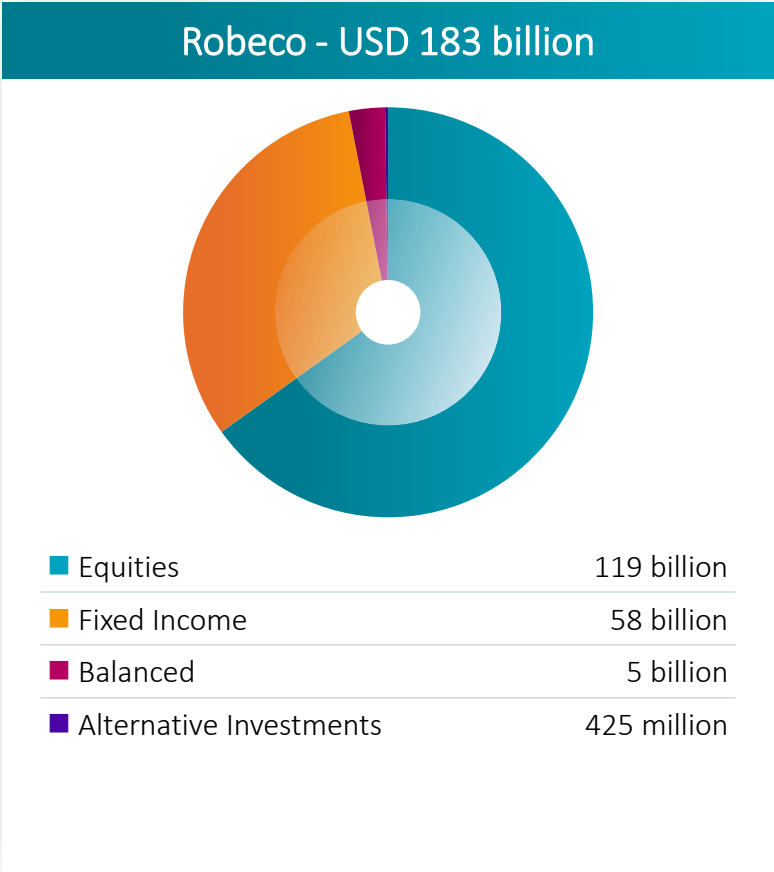
# Sustainable Investing Center of Expertise

## Highly qualified, diverse and experienced teams

Asia-based



# Robeco Fundamental Equities



Source: Robeco. Robeco data end of December 2022. Fundamental Equity data end of March 2023. Fundamental Equity figures based on preliminary data.

## Appendix

### Investment Philosophy and Process

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# Investment philosophy

Market participants in Asia are short-term oriented causing stocks to firmly over- and undershoot fair value

- > This offers plenty of opportunities to buy at underpriced levels and sell at extended levels

We use these inefficiencies to our advantage in the following ways:



Focus on value

- > Identify value opportunities and avoid overhyped growth stocks



Momentum awareness

- > Acknowledge the power of herd behavior



Adhere to a long-term horizon

- > Avoid getting distracted by market noise



# Investment process

A disciplined process to find only the best investment opportunities

## Idea Generation



Screen the investment universe with fundamental and quantitative tools

1,200 stocks

## Research Decision



Determine which companies will be researched further

200 stocks

## In-depth Analysis



Conduct in-depth fundamental, ESG and valuation analysis

60 stocks

## Portfolio Construction



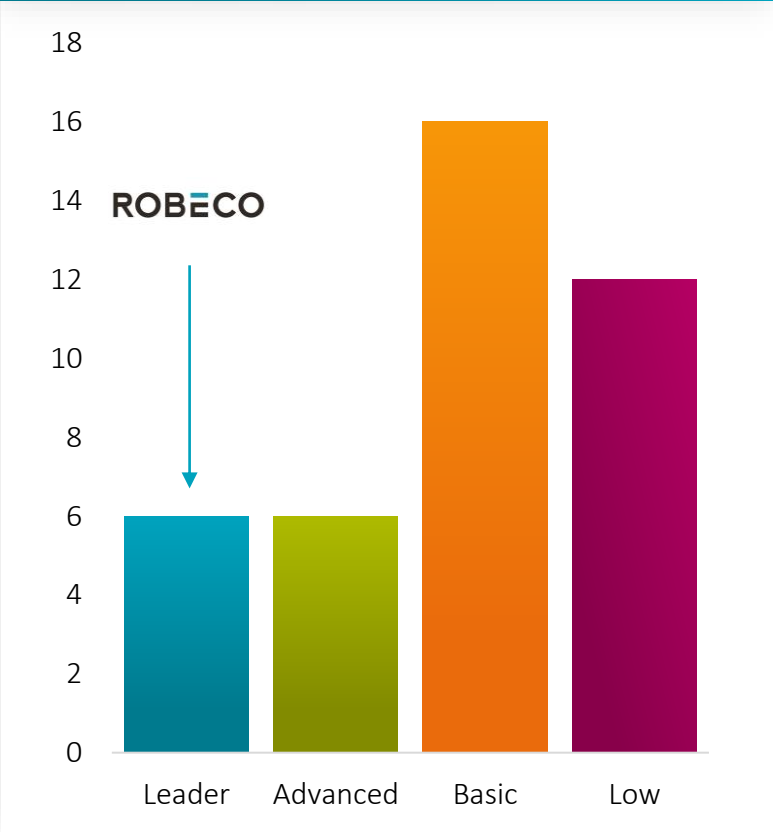
Construct portfolio in line with investment guidelines

30-50 stocks

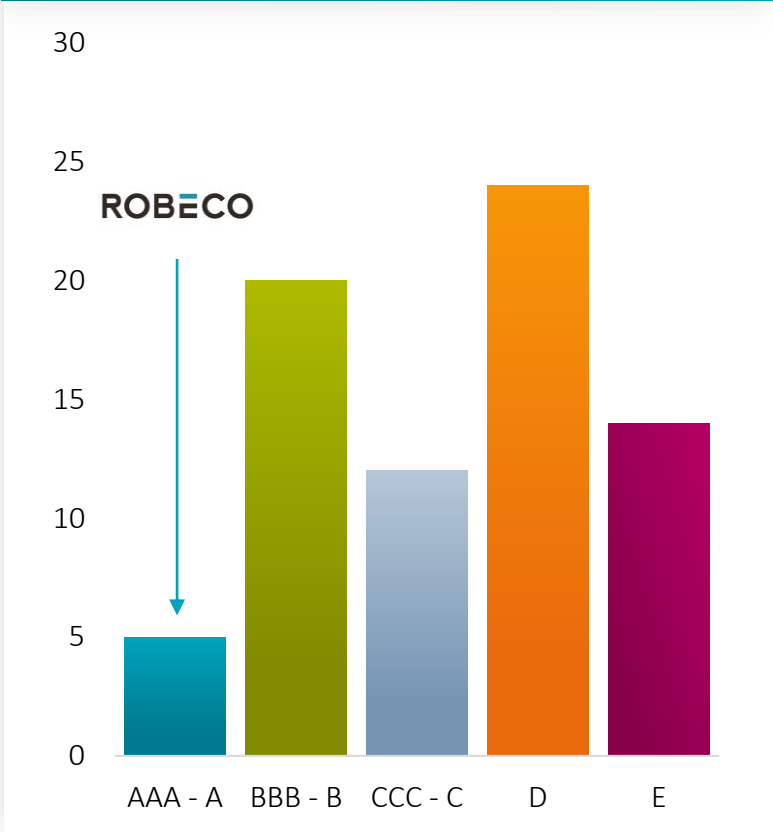
# Platform for action

Robeco’s sustainability approach is considered leading by a range of stakeholders

## Morningstar ESG Commitment Level Robeco awarded ESG leader rank



## ShareAction Robeco ranks 1st of 75 managers



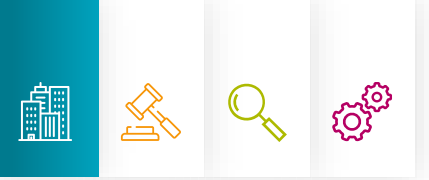
## PRI Assessment report 2022 Module scores



ShareAction ranking (2019): a highly regarded Morningstar ESG Commitment Level (January 2021): degree to which a fund or asset manager considers environmental, social, and governance issues.  
ESG Leaders: "ESG considerations are ingrained and pervasive across the firms – in their investment processes, strategies, voting records, and also in their own operations."  
non-profit working to promote responsible investment practices across the industry. Asset managers' scores were based on activities in four areas: 1.) governance of responsible investment, 2.) climate change approach (aligned with TCFD recommendations), 3.) human rights and 4.) biodiversity.  
PRI Assessment Report 2022, showing the applicable Robeco scores

# 1. Idea Generation

Efficient way to filter the universe for the most promising stocks



Proprietary stock selection model	> Ranks stocks on relative attractiveness
Technical analysis	> Technical profiling of countries, sectors and stocks
Complementary stock screens	> Ranks stocks on free cash flow, growth and neglect criteria
Knowledge sharing across investment teams	> Get different perspectives and share top picks
External research sources	> Generates additional investment ideas

## 2. Research decision

Focus on most interesting investment ideas



### Meeting preparation

- > All portfolio managers work through the screenings and highlight the most interesting ideas
- > Current holdings that stand out are identified for review

### Weekly investment meeting

- > Discuss the most attractive ideas
- > Decide which ideas to analyse in depth
- > Determine which holdings to revisit

### Additional meetings

#### Weekly Asia call & Weekly sector call

- > Share knowledge and discuss stock picks
- > Attended by relevant Fundamental Equities investment professionals

#### Monthly Investments meeting

- > Share and discuss macro view points
- > Attended by Fundamental Equities and Fixed Income investment professionals

#### Quarterly commodities meeting

- > Discuss in-depth outlook of commodities
- > Attended by the relevant Fundamental Equities investment professionals

### 3. In-depth analysis

#### Determine fundamental strengths



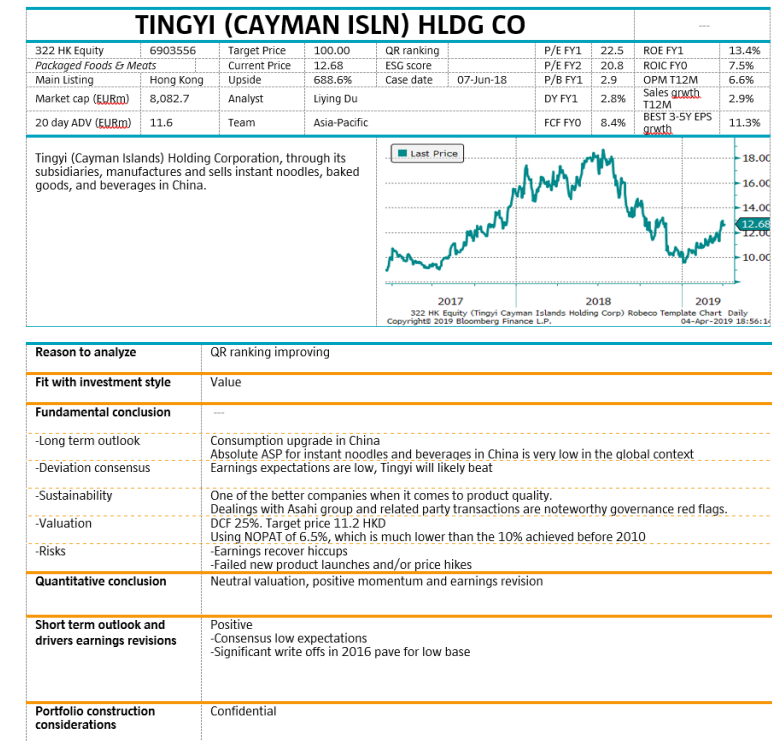
#### Fundamental & ESG analysis

- > Industry - Growth and competitive environment
- > Business model - Market positioning and competitive edge
- > ESG - Capture non-financial risks and opportunities

#### Valuation analysis (Value Dynamic Framework)

- > Measure value in terms of future cash flows
- > EVA-based valuation analysis to capture a company's true economic profit
- > Focus on cash return on invested capital

#### Investment Case – detailed stock report



Source: Robeco. This is not a buy, sell or hold recommendation for any particular security. The information shown is only available for one-on-one presentations and for illustrative purposes only. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.



# ESG integration

## How ESG directly impacts our valuations




### Three steps approach to quantify the impact of ESG factors

**Step 1: Identify**  
and focus on the most  
material ESG issues

**Step 2: Analyse**  
the impact of material  
ESG factors on the  
business model

**Step 3: Quantify**  
impact and adjust  
value-driver  
assumptions

Better informed  
investment decisions

 Sustainability analyst

 Fundamental Equity analyst

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

## 4. Portfolio construction

Build a concentrated high conviction portfolio



### Determine stock transactions

- > 2-7% positions
- > Position size depends on liquidity, valuation upside, and volatility
- > Incorporate macro environment

### Reassess the risk framework and portfolio context

- > Final check on all risk parameters before execution

### Implement buy / sell decisions

- > Use of short term technical profiles to optimize point of entry or exit
- > Instruct traders via Charles River

### Construct diversified portfolio with 30-50 stocks and active share >80%

## 4. Portfolio construction

### Risk monitoring



Measures of Risk		Portfolio Guidelines
Portfolio limits	# Portfolio holdings	30-50
	Active share (target)	>80%
	Value at Risk	<150%
	Maximum cash position	2%
Market risk	Individual stock exposure	2-7%
	Country exposure	Broad diversification
	Sector Exposure	Broad diversification
	Currency management	Open currency
Liquidity risk	Minimum market cap (free float)	USD 500 million
	Minimum daily trading volume	USD 2 million
Operational risk	Risk Management department	Independent supervision
	Compliance	Automated pre- and post-trade compliance
	Use of derivatives	Covered by ISDA's and CSA's

\*Including adjustments for holding companies. Index: MSCI Emerging Markets Index

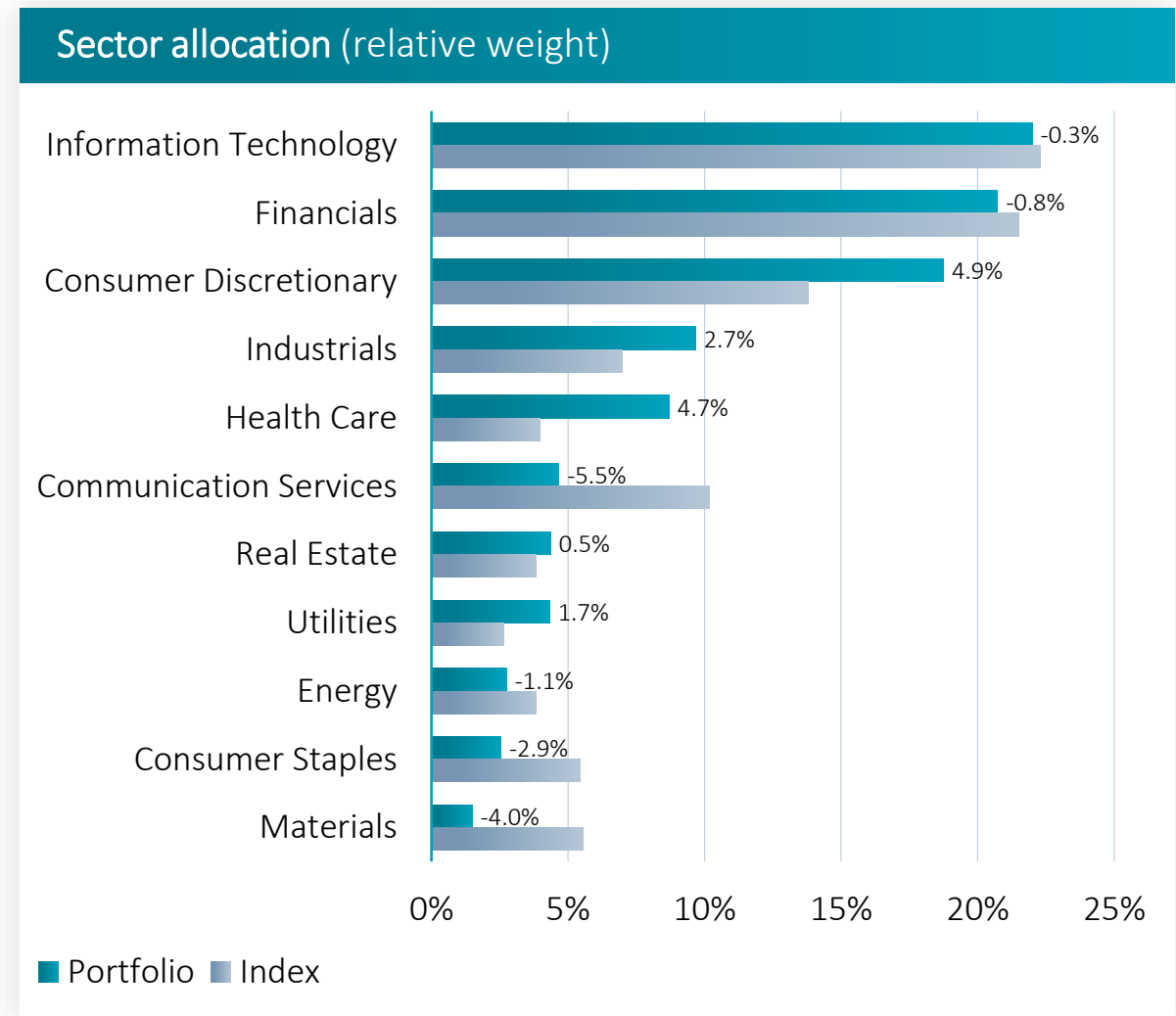
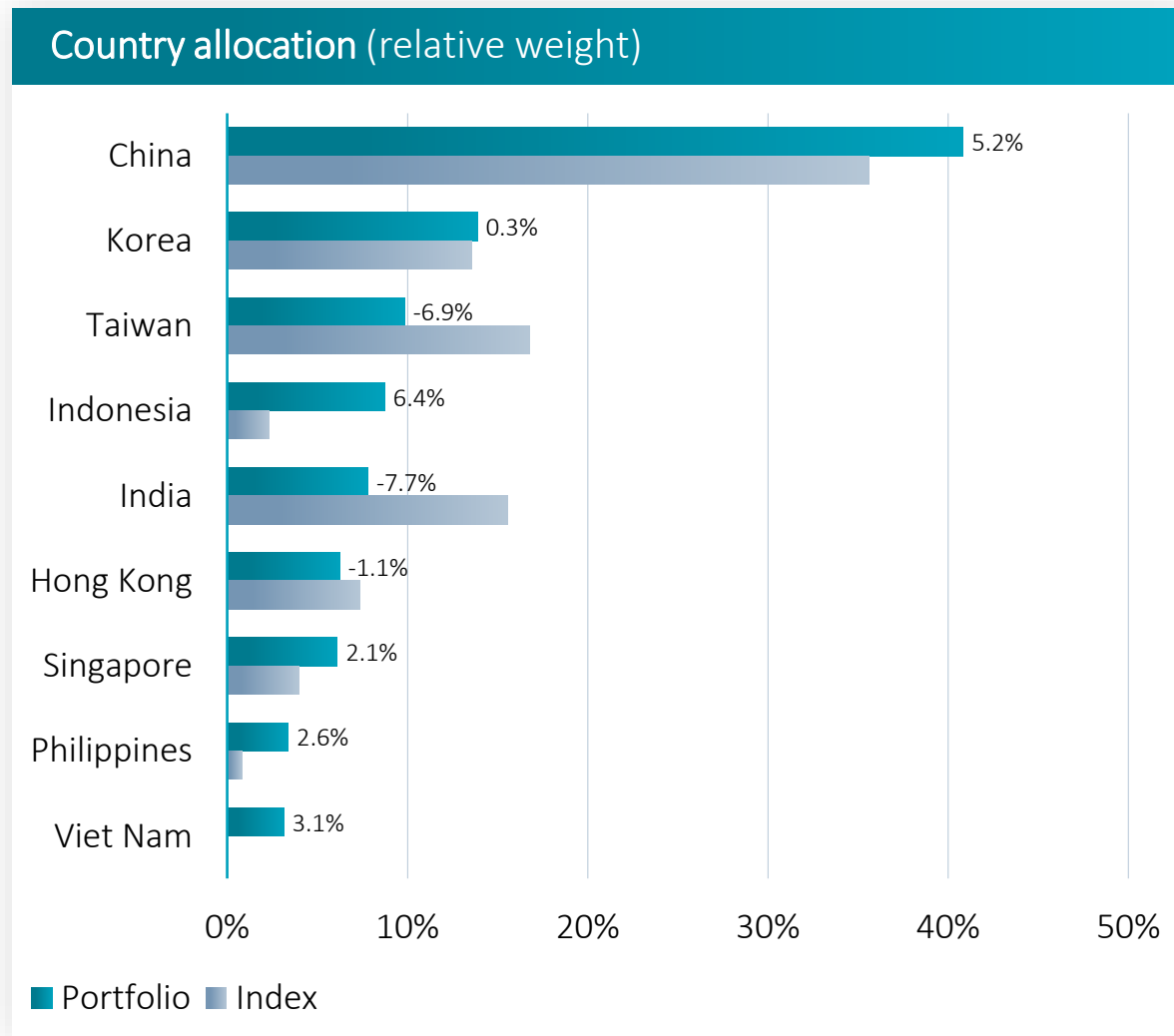
## Appendix

### Track Record and Portfolio Positioning

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# Portfolio positioning: Country and Sector

## Robeco Asian Stars Equities



Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of April 2023.  
 Figures in bar chart show relative weight against the index.  
 The position in Hong Kong reflects companies that operate predominantly in China.

# Portfolio positioning: Top 10 Holdings

## Robeco Asian Stars Equities

Top 10 Holdings			30-Apr-2023
Holding	Country	Sector	Portfolio Weight
Alibaba Group Holding Ltd	China	Consumer Discretionary	5.3%
Bank Mandiri Persero Tbk PT	Indonesia	Financials	5.0%
ICICI Bank Ltd ADR	India	Financials	5.0%
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	Information Technology	4.4%
Shandong Weigao Group Medical Polymer Co	China	Health Care	3.8%
SK Hynix Inc	Korea	Information Technology	3.7%
Jardine Cycle & Carriage Ltd	Singapore	Industrials	3.3%
FPT Corp	Viet Nam	Information Technology	3.1%
Samsung Electronics Co Ltd	Korea	Information Technology	3.1%
HCL Technologies Ltd	India	Information Technology	2.8%
<b>Total</b>			<b>39.5%</b>

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of April 2023. This is not a buy, sell or hold recommendation for any particular security. The information shown is only available for one-on-one presentations and for illustrative purposes only. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.



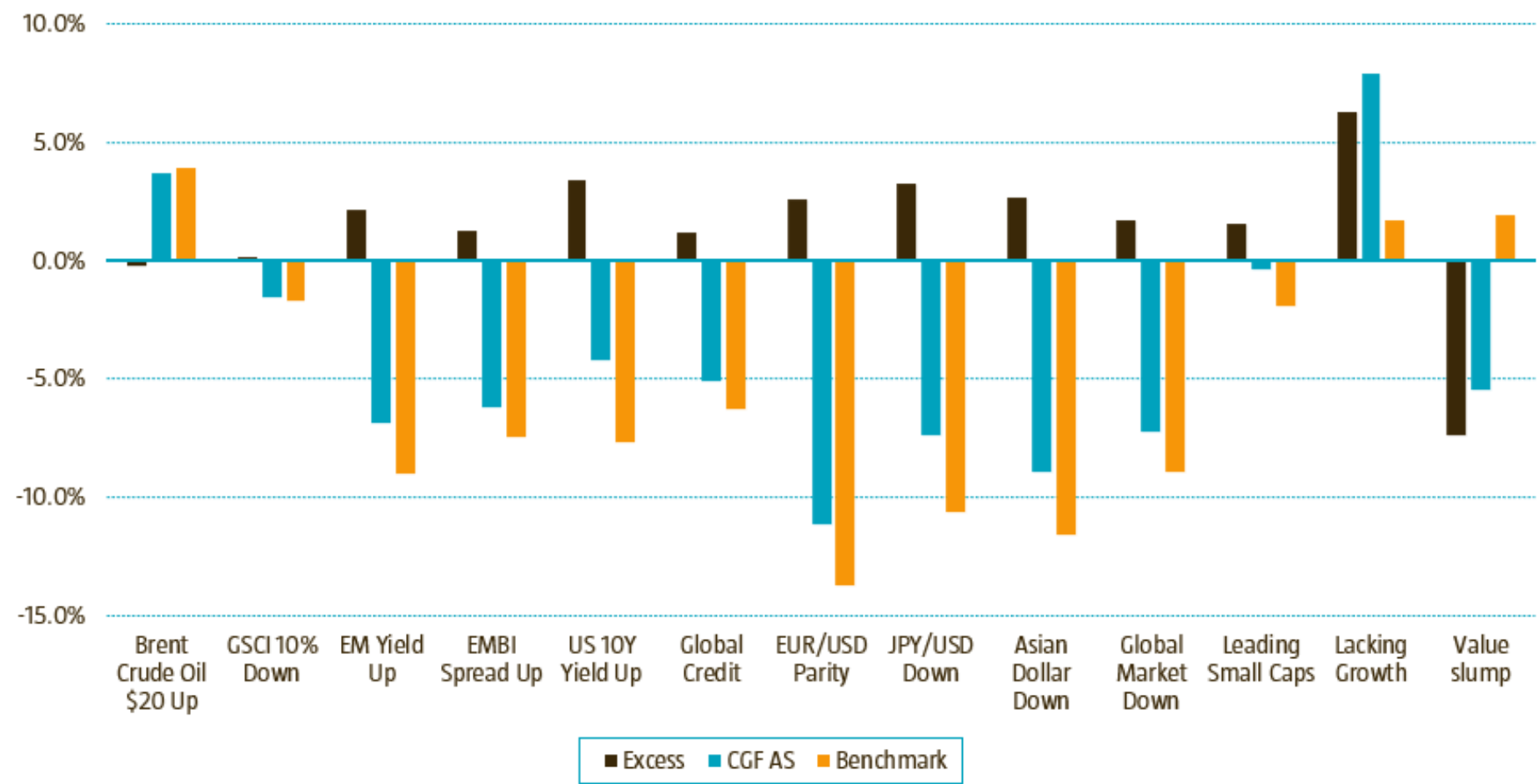
## Portfolio characteristics

Concentrated, active portfolio at lower valuation

Key characteristics		30-Apr-2023
	Portfolio	Index*
Weighted average market cap in (USD bln)	46,3	72,6
Median market value (USD bln)	8,6	15,5
Price/Earnings (FY1) (weighted harmonic)	10,8	13,2
Price/Book (FY0) (weighted harmonic)	1,2	1,5
Dividend yield	3,2%	2,7%
Price/Cash Flow (FY0) (weighted harmonic)	5,9	7,2
Return on Equity (RoE)	13,8%	13,4%
Estimated 3-5 years earnings growth	7,7%	10,8%
Active share	82,6%	-
Number of holdings	43	1.185

Source: FactSet, MSCI, Robeco. \*Reference index: MSCI AC Asia ex Japan (Net Return)

# Stress Test Scenarios



Source: Robeco, as of March 2023

# Company examples

## Frontier market

### FPT

FPT is the largest IT services company in Vietnam, focused on Japanese clients. It also operates a broadband network in Vietnam with a growing PayTV business.

#### Why is it a star?

- > Japanese corporate IT outsourcing spending increased significantly in the past 3 years and is expected to grow further as more applications move onto the cloud. FPT is a key beneficiary of such spending. It also trades at over 30% discount to its Indian peers.
- > Broadband penetration is at only 60% in Vietnam. FPT operates a solid business with healthy FCF generation, 18% OP margin and healthy growth.



The company/companies shown on this slide is for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the company/companies in the future. No reference can be made to the future development of the company/companies. Source price chart: Bloomberg

### FPT



#### Valuation & Momentum

Structural winner in an overlooked market, trading at steep discount to regional peers and its DCF target price. Strong price and earnings momentum.



#### ESG Integration

Positive valuation adjustment on competitive positioning & innovation management.



#### Engagement

No enhanced engagement, conversations on improving ESG disclosure



#### SDG-link



# Company examples

## Domestic Recovery & Structural Growth in Health Care

### Shandong Weigao

One of the largest medical equipment and consumables suppliers in China. Beneficiary of national procurement and import substitution in medical equipment.

#### Why is it a star?

- > Shandong Weigao has a long history of focusing on manufacturing excellence and has the most comprehensive R&D pipeline in China medical device. Growth in high quality import substituting medical devices brings tremendous social good, Weigao is a key exposure to this mega trend.
- > Underappreciated resilient growth (15-20% per year), strong ROIC (>10%), 30% upside on DCF.



The company/companies shown on this slide is for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the company/companies in the future. No reference can be made to the future development of the company/companies. Source price chart: Bloomberg

### Shandong Weigao



#### Valuation & Momentum

High valuation upside, positive price and earnings momentum



#### ESG Integration

Positive product impact, no valuation adjustment



#### Engagement

No enhanced engagement



#### SDG-link





# Company examples

## Frontier market

### Bank Mandiri

A corporate focused major bank in Indonesia with a strong deposit franchise, high capital adequacy ratio and initial success in mobile banking transition.

#### Why is it a star?

- > Bank Mandiri sees very strong loan demand as Indonesia reopens and strong investments in commodities. Its earnings growth are stronger than top line thanks to over-provision during COVID.
- > Its digital banking strategy shows initial success with strong positive ratings in app stores and rising mobile transactions. It can contribute to lower cost to income ratio in the medium term.



The company/companies shown on this slide is for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the company/companies in the future. No reference can be made to the future development of the company/companies. Source price chart: Bloomberg

### Bank Mandiri



#### Valuation & Momentum

Reasonably valued with improving ROE. Positive earnings and price momentum.



#### ESG Integration

No valuation adjustment. Bank Mandiri still has exposures to non-renewable energy sector, but has improved disclosures on ESG and increased RSPO to over 85% palm oil loans in 3 years.



#### Engagement

Not under enhanced engagement.



#### SDG-link





# Company examples

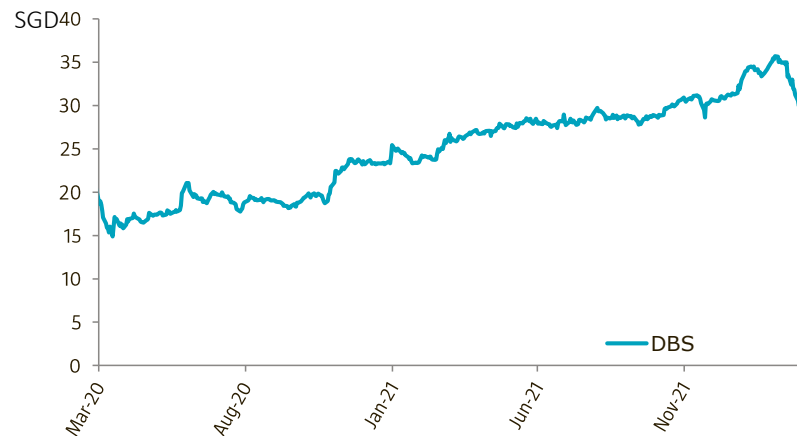
## Growing Wealth and Fintech in Asia

### DBS

A best-in-class bank with the strongest deposit franchise in its home country, combined with regional exposure to capture the economic growth of ASEAN and China.

#### Why is it a star?

- > DBS has invested in digitizing its core banking operations ahead of its peers, making the business resilient to both macro volatilities and technological disruption. DBS stands out in its efficient capital management through prudent shareholder returns and well-executed inorganic growth. DBS is a clear industry leader on ESG with the most thorough disclosures and transparency on ESG targets.



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### DBS



#### Valuation & Momentum

Attractively valued given sector leading ROE. Positive earnings and price momentum thanks to favorable macro tailwind from reopening and interest rate hikes.



#### ESG Integration

Positive valuation adjustment on strong risk management via lower carbon intensity of loan book.



#### Engagement

Currently undergoing enhanced engagement focusing on climate transition of financial institutions.



#### SDG-link

































## Appendix

### Capability overview Fundamental Equities

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# Robeco Fundamental Equities: Overview investment strategies

## Global, Regional and Thematic & Trends focused investment capabilities

Global		Regional		Thematic & Trends	
Sustainable Global Stars		Sustainable Asian Stars		Sustainable Water	
Global SDG & SDG Engagement		Asian Stars		Sustainable Healthy Living	
Net Zero Climate Equities		Pacific Developed Equities		Circular Economy	
Global Gender Equality				Smart Materials	
Emerging Stars		Chinese Equities		Smart Energy	
Sustainable Emerging Stars		Chinese A-share Equities		Smart Mobility	
		Indian Equities		Biodiversity	
Sustainable Property		Sustainable European Stars		FinTech	
		Asia-Pacific Equities		New World Financials	
				Digital Innovations	
				Next Digital Billion	
Emerging Core		Africa		Global Consumer Trends	
				MegaTrends	



Exclusion policy, Materiality analysis, ESG integration and quantification into value drivers, Voting & Engagement\*













Exclusion policy, Materiality analysis, ESG integration and quantification into value drivers, better ESG profile & 20% better environmental footprint versus index, Voting & Engagement\*












Invest in companies helping solve problems related to specific sustainability themes, or to achieve of one or more of the SDGs

\*Robeco focuses its engagement efforts on a select group of companies on the most material ESG factors and themes. Robeco selects three to five new engagement themes every year, and for any given engagement theme, ten to fifteen companies are selected that have the most exposure to the engagement topic. These companies are not necessarily part of this portfolio and the impact of engagement is limited on fund level. Information with regards to Robeco's Stewardship Policy can be found at <https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf>

# Sustainable Investing solutions at Robeco Fundamental Equities

Robeco Sustainability categories		Inside 	Focused 	Impact 
Environmental footprint reduction	GHG Emissions – Scope 1 & 2		-20%	
	Water use		-20%	
	Waste generation		-20%	
Improved ESG profile	Better ESG score versus the index <sup>1</sup>		✓	
Values-based exclusions <sup>2</sup>	        	✓	✓	✓
	 		✓	✓
Severe risk framework		✓	✓	
Active ownership	Voting	✓	✓	✓
	Engagement <sup>3</sup>	✓	✓	✓
ESG integration	Better risk/return profile	✓	✓	✓
Sustainable Development Goals (SDGs)	Contribute positively to realizing the SDGs			✓

 Controversial behaviour  
 Laundering & terrorism financing  
 Controversial weapons  
 Tobacco  
 Palm oil  
 Thermal Coal  
 Oil Sands  
 Arctic Drilling  
 Coal power expansion plans  
 Military Contracting  
 Firearms

Source: Robeco. For mandates we can offer customized solutions. 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.

<sup>1</sup>Based on Sustainalytics Risk Rating. <sup>2</sup>Based on revenue thresholds (see Exclusion slide for full details). <sup>3</sup>Robeco focuses its engagement efforts on a select group of companies on the most material ESG factors and themes. Robeco selects three to five new engagement themes every year, and for any given engagement theme, ten to fifteen companies are selected that have the most exposure to the engagement topic. These companies are not necessarily part of this portfolio and the impact of engagement is limited on fund level. Information with regards to Robeco's Stewardship Policy can be found at <https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf>.

# Avoiding products and business practices detrimental to society

## Enhanced and transparent exclusion process

		Exclusion category	Measure for screening	Level 1 ‘Exclusions’ criteria	Level 2 ‘Exclusions+’ criteria	
Corporate exclusion criteria	Behavior-based	Controversial behavior	ILO, UNGP, UNGC and OECD compliance <sup>EE</sup>	Subject to engagement <sup>1</sup>	Fail test	
		Climate standards	Engagement on Robeco’s Paris Alignment assessment <sup>EE</sup>	Subject to engagement <sup>1</sup>	Fail test	
		Good governance	Robeco’s Good Governance test <sup>EE</sup>	Subject to engagement <sup>1</sup>	Fail test	
		AML/CTF	Robeco’s KYA assessment based on AML/CTF criteria	Fail test	Fail test	
	Product-based	Weapons	Controversial weapons	Revenues from production, key components or services	≥ 0%	≥ 0% <sup>2</sup>
			Military contracting	Revenues from weapon-related products or services	Not applicable	≥ 5%
			Firearms	Revenues from production	Not applicable	≥ 5%
				Revenues from retail	Not applicable	≥ 10%
		Fossil fuels <sup>2</sup>	Thermal coal	Revenues from coal extraction/mining	≥ 20%	≥ 20%
				Revenues from coal power generation	≥ 20%	≥ 20%
				Coal power expansion plans in MW (pro rata) <sup>EE</sup>	≥ 300 MW <sup>4</sup>	≥ 300 MW
			Arctic drilling	Revenues from extraction	≥ 5%	≥ 5%
			Oil sands	Revenues from extraction	≥ 10%	≥ 10%
		Other products	Palm oil	RSPO-certified hectares of land at plantation <sup>EE</sup>	≤ 50%	≤ 80%
			Tobacco	Revenues from production	≥ 0%	≥ 0%
				Revenues from retail	≥ 10%	≥ 10%
				Revenues from related products/services	≥ 50%	≥ 50%

Sovereign exclusion criteria		Countries	Robeco’s Country Exclusion test	Fail test	Fail test
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### Other exclusions

- > Paris-aligned benchmarks (EU Benchmark Regulation)
- > FeBeFin 'Towards Sustainability'
- > Sanctions

<sup>EE</sup> Enhanced Engagement: The exclusion criteria are linked to Robeco's enhanced engagement program.

- 1) Companies may be subject to engagement before exclusion. In such cases, exclusion is triggered if the engagement is unsuccessful. If engagement is deemed undesired, companies will be subject to direct exclusion. The extent to which engagement is deemed desired is based on the exclusion category and factors such as engageability, relevance, and regulatory compliance.
- 2) The scope under the Level 2 criteria also covers companies involved in nuclear weapons from so-called 'Nuclear States' (US, UK, France, Russia and China) as defined in the Treaty on the Non-Proliferation of Nuclear Weapons (1968)
- 3) Investments in green bonds from issuers excluded under one of the climate-related categories remain eligible
- 4) Companies under climate-related enhanced engagement remain eligible.

## Appendix

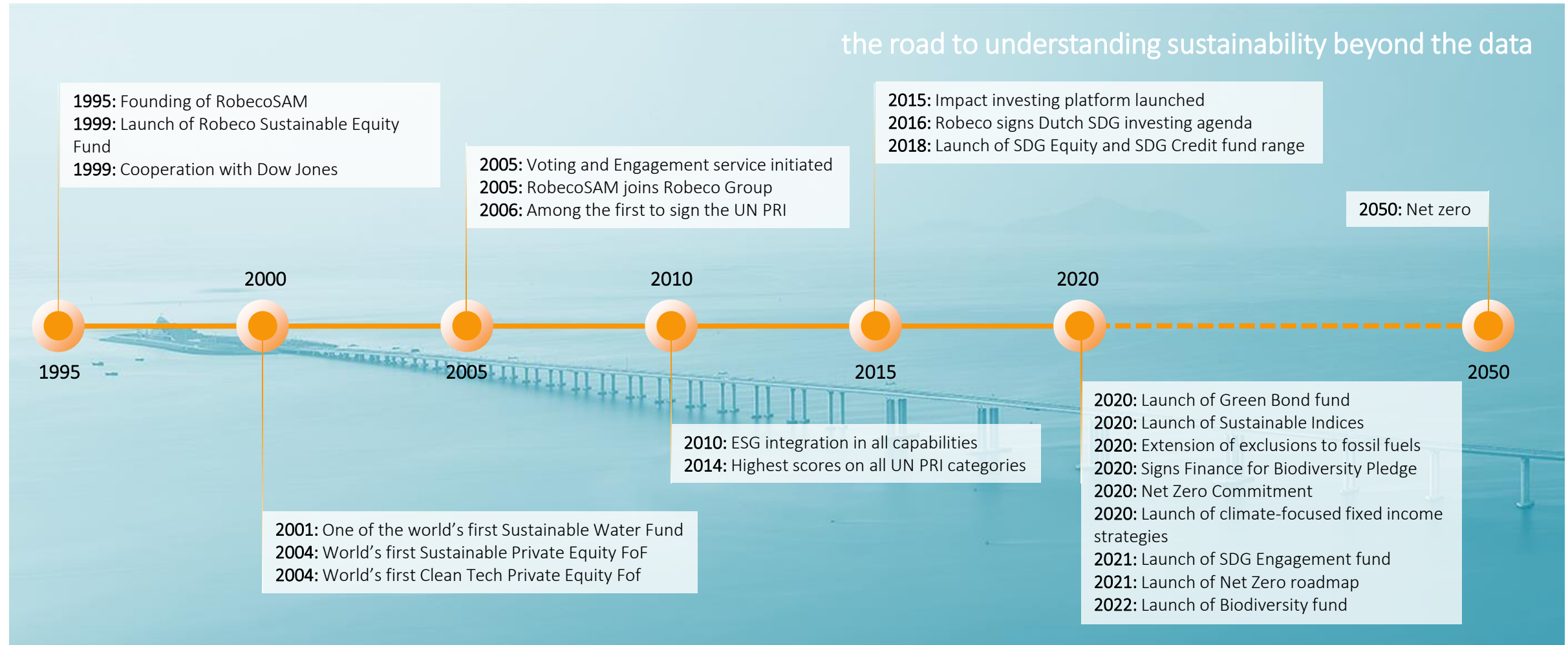
### Sustainability Investing & ESG integration

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# Build on experience

At the forefront of sustainable investing with more than 25 years of experience

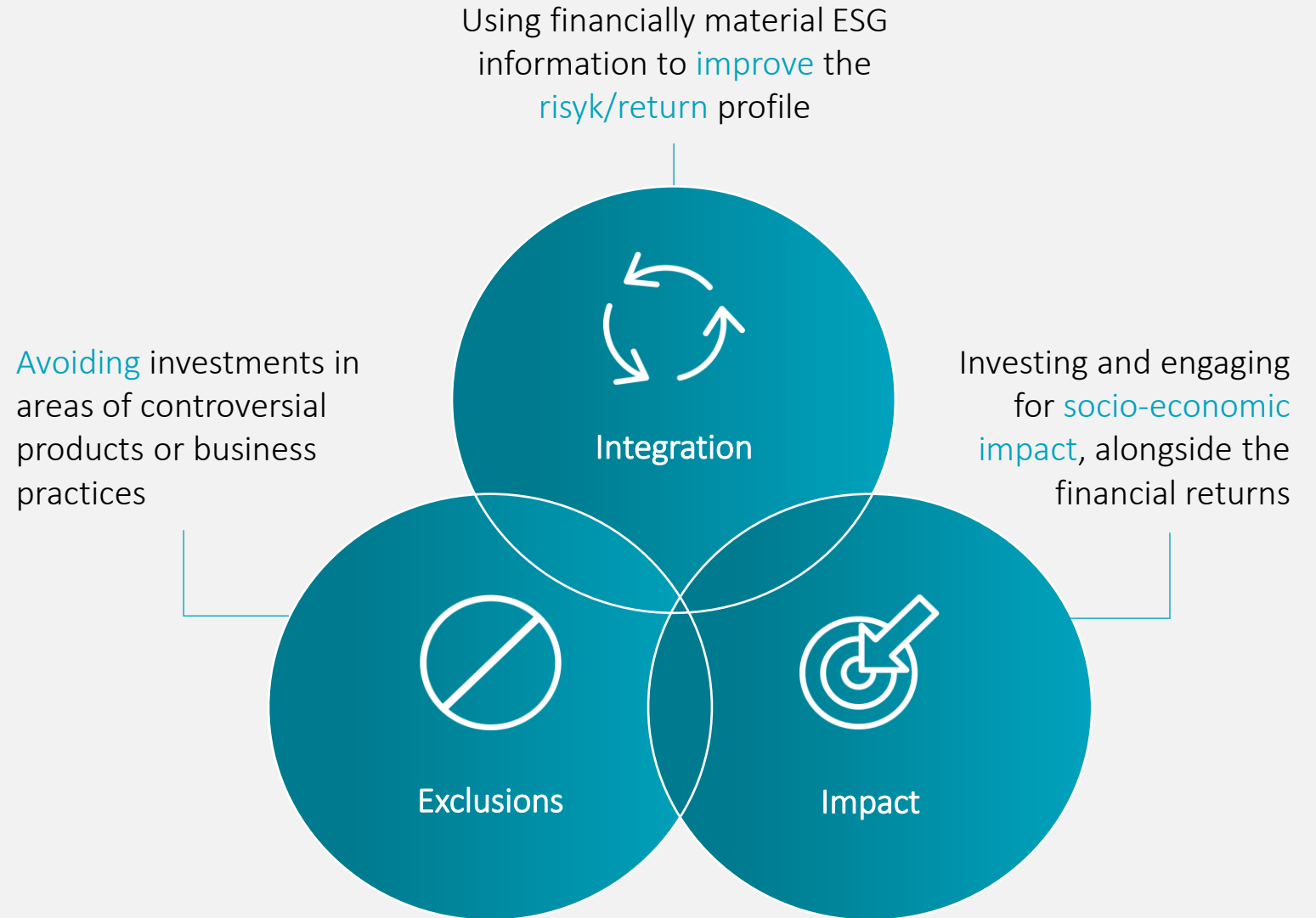


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# How investors can address ESG issues in their portfolios

## Three broad approaches

- > Investors have different aims and objectives regarding sustainability
- > Sustainability and Impact investing is becoming more and more important
- > Our Active Ownership program supports each of these approaches



# In-house Sustainable Investing Center of Expertise

Delivering SI expertise to our clients, our investment teams, the company and the broader market



Location: Rotterdam | Zurich | London | Hong Kong | Singapore

Source: Robeco

## Step 1: Identify material ESG factors – Midea example

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

ESG Dashboard: bottom-up



Materiality Framework: top-down. Consumer Electronics



Source: 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.

This is not a buy, sell or hold recommendation for any particular security. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.

## Step 2: Analyse ESG impact – Midea example

How is the company exposed to material ESG factors?

Material Factors	Performance Analysis	Impact on Value Drivers
ESG Dashboard	<ul style="list-style-type: none"> <li>&gt; Acquisition of Kuka triggered several accounting alerts, which can be justified</li> <li>&gt; No disclosure on clawback provision of executive compensation or whistleblower policy</li> </ul>	<ul style="list-style-type: none"> <li>&gt; No adjustment, but will ask for better disclosure when meeting the company</li> </ul>
Environmental Management	<ul style="list-style-type: none"> <li>&gt; Certified by ISO14001 Environmental Management systems</li> <li>&gt; Midea adopts an environment-friendly and energy-saving development strategy that covers a comprehensive set of aspects from green supply chain to green logistics</li> <li>&gt; All subsidiaries have set up reliable treatment systems for water waste and gas etc. All subsidiaries have contingency plans in place for environmental accidents</li> <li>&gt; Media is transparent about environmental –related information such as pollutant discharge, the construction and operation of pollution-preventing facilities and environment self-monitoring results.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; No adjustment</li> </ul>
Supply Chain Management	<ul style="list-style-type: none"> <li>&gt; A cloud platform was built in 2018 for suppliers globally to enable real-time information exchange and management, and ultimately a smart and transparent supply chain</li> <li>&gt; ESG performances (environmental, safety, etc.) were assessed when evaluating suppliers. Product quality and ESG assessment of suppliers are closely monitored.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cost and expenses – a highly digitalized supply chain management system helps reduce operating expenses</li> </ul>
Product Quality & Safety	<ul style="list-style-type: none"> <li>&gt; Midea was granted the National Business Quality Award at 2018 National Business and Technology Quality Conference</li> <li>&gt; Midea has built a big data platform under the industrial internet layout to collect and analyse users' real-time feedbacks for quality monitoring and improvement</li> <li>&gt; In 2016, Midea recalled 3.4mn units of dehumidifiers due to reportedly caused damages</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Revenue – rigorous quality control improves customer satisfaction, which should lead to continuous market share gain</li> </ul>

Source: Robeco. This is not a buy, sell or hold recommendation for any particular security. The information is for illustrative purposes only. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.

# Step 3: Quantify ESG impact – Midea example

## Explicit integration into valuation assessment

Value driver	Sales growth	Margins	WACC	Upside
Pre-ESG valuation	5 years 6% CAGR	EBITDA margin at 11.5%		WACC 9.1%
ESG adjustment	Strong focus on product quality supported by technology investments +1% CAGR	Excellence in supply chain management and supplier risk management +0.4% EBITDA margin		No adjustment
Final valuation	5Y 7% CAGR	EBITDA margin at 11.9%		9.1%

Source: RobecoSAM, Robeco. This is not a buy, sell or hold recommendation for any particular security. The information is for illustrative purposes only. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.



# 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

#### Step 1



Identify Financial  
Material ESG Theme

#### Step 2



Conduct Extensive  
Baseline Research

#### Step 3



Define SMART  
Engagement  
Objectives

#### Step 4



Initiate Dialogue  
with company

#### Step 5

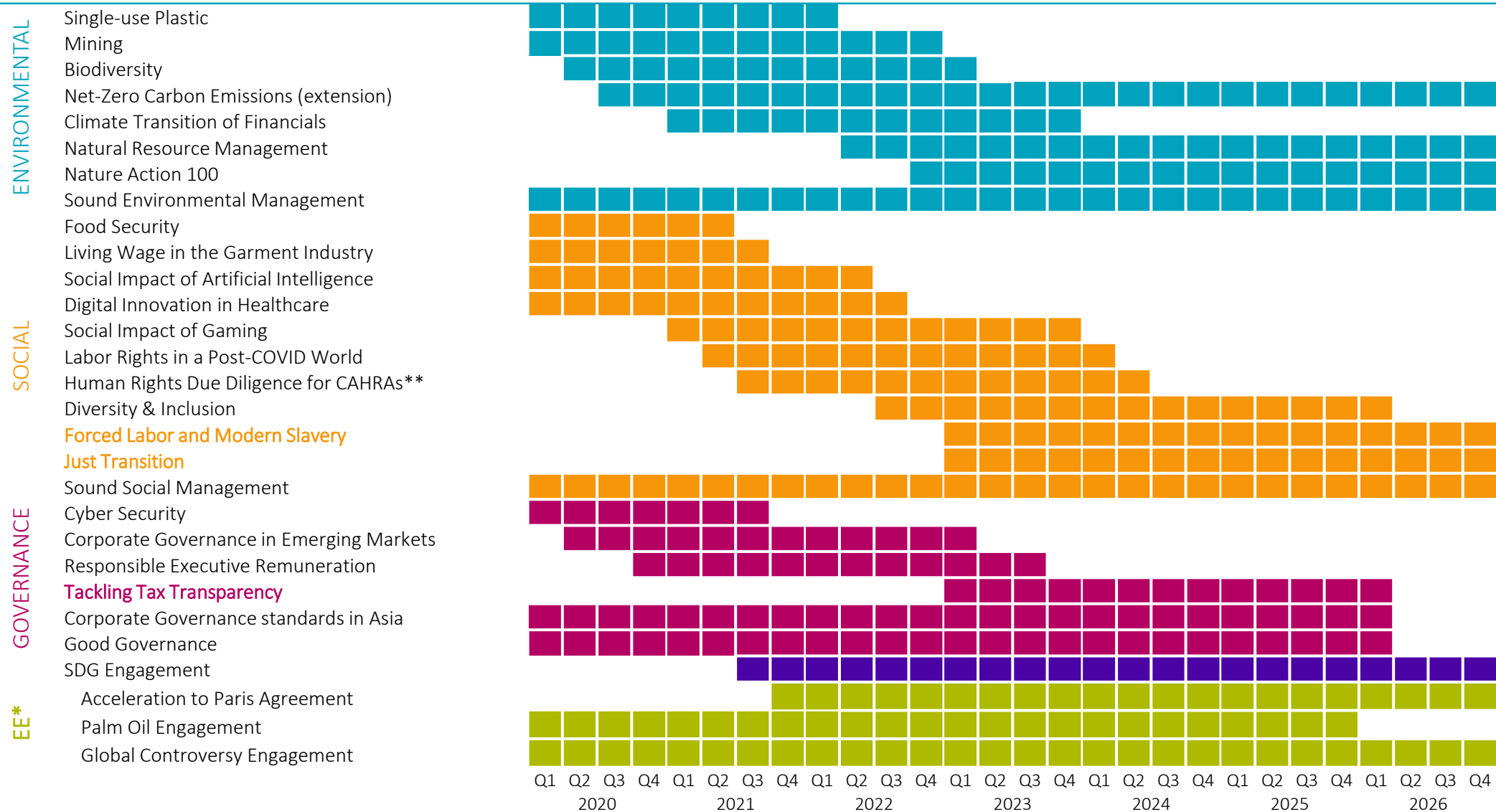


Achieve impact and  
report to clients

\*Robeco focuses its engagement efforts on a select group of companies on the most material ESG factors and themes. Robeco selects three to five new engagement themes every year, and for any given engagement theme, ten to fifteen companies are selected that have the most exposure to the engagement topic. These companies are not necessarily part of this portfolio and the impact of engagement is limited on fund level. Information with regards to Robeco's Stewardship Policy can be found at <https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf>

# Engagement Themes 2023

## A structured approach to engagement



Themes in bold: Engagement themes that will be launched during 2023. Launch date TBD. \*EE: Enhanced Engagement. \*\*CAHRAs: Conflict-Affected and High Risks Areas.

Engagement  
results 2022

252  
Engagement  
Cases

218  
Companies  
Engaged

922  
# Engagement  
Activities

Average of  
60%  
Cases closed  
successfully per  
year

# Engagement Example – Samsung Electronics



## Interim results

### Decarbonization and GHG targets

- > Company moving to add independent director with environmental background in upcoming AGM, to bolster decarbonization efforts.
- > Encouraging step towards strengthening GHG emissions and energy reduction targets

### Sustainability Reporting

- > Latest sustainability report addressed the company's approach to the SDGs and listed the goals that it deemed most relevant.
- > Company agreed to arrange a meeting with the Sustainability Council for us to discuss the SDGs.

### Board Quality

- > The Compliance committee, covering seven Samsung entities) is now independent.
- > Chair foresees that cultural changes will result in more gender diversity across executive positions.

### Samsung Electronics manufactures a wide range of consumer and industrial electronic equipment

- > The company is a leader in semiconductors and consumer electronics.
- > Impacts identified are on SDGs 8 (decent work and economic growth), and 9 (industry, innovation and infrastructure), with additional potential for SDGs 12 (responsible consumption and production) and 16 (peace, justice and strong institutions).
- > Found to have multiple controversies between 2017 and 2019, though actively addressed by the company.

### Course of Action

- > We've engaged with Samsung on different topics since 2014, with an emphasis on corporate governance, adding them to our SDG engagement last year.
- > Objectives: improved composition of board members, concrete plans to tackle GHG emissions and labor protection, increased transparency of sustainability approach.
- > Over the coming years, we see scope for numerous improvements to advance the direction of the company's impact. These include the installation of directors with international experience, regular feedback loops between investors and the Sustainability Council, and a reduction in energy consumption.

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# Robeco Asian Stars Equities

## Excerpt from sustainability related disclosures (not exhaustive)

### SFDR Classification

**Article 8:** The fund promotes environmental and/or social characteristics.

### Sustainability Risk Profile

Sustainability risk (overall) profile: medium

### Taxonomy alignment

0%. The fund does not intend to make Taxonomy-aligned investments. It cannot be excluded that among the fund's holdings certain investments are Taxonomy aligned.

### Fund specific disclosures including PAIs considered

Please refer to prospectus and SFDR disclosures publicly available via Robeco's website

### Sustainability policies and methodologies

All SFDR-related policies and methodologies:

<https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html>

**Good governance:** <https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>

**Principal Adverse Impact Statement:**

<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>

### Binding elements to attain the environmental and/or social characteristics promoted by the fund

The fund has the following binding elements:

1. The fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
2. The fund scrutinizes investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. If a company in the portfolio breaches one of the international guidelines during the investment period, the company will become part of the Enhanced Engagement program.
3. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking). Robeco's Proxy Voting Policy can be found at <https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf>.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The fund is limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

For more information, refer to the sustainability-related disclosure on Robeco's website.

### Asset allocation

At least 90% of the investments are aligned with the E/S characteristics of the fund. The fund plans to make a minimum of 60% sustainable investments, measured by positive scores via Robeco's SDG Framework. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.

### Dedicated reference benchmark for E/S characteristics

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

## Appendix Biographies

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# Biographies

## Joshua Crabb

Joshua Crabb is the Head of Asia Pacific Equities. He is the fund manager for Robeco Asia Pacific Equities, Robeco Asian Stars and Robeco Sustainable Asian Stars. Before joining Robeco in 2018, Joshua was Head of Asian Equities at Old Mutual and Portfolio Manager at BlackRock and Prudential in Hong Kong. He started his career in the investment industry as Sector Analyst at BT Financial Group in 1996. Joshua holds a Bachelor's with Honors in Finance from the University of Western Australia and he has completed the CFA® exams.

## Jie Lu

Mr. Lu is the Head of Investments China and a member of the Asia-Pacific team. Before joining Robeco in Nov 2015, Mr. Lu worked as a Portfolio Manager at Norges Bank Investment Management in Shanghai from 2011 to 2015, and as an analyst in Hong Kong from 2009 to 2011. Prior to that, he worked at the M&A department of Morgan Stanley Asia Ltd. Mr. Lu started his career as an engineer at Motorola, Inc. in 2000 and subsequently held several managerial positions. Mr. Lu is a native Mandarin Chinese speaker. He holds an MBA with Distinction in Finance and Marketing from the Kellogg School of Management at Northwestern University in the US. He also holds a Master's degree in Electrical Engineering and Computer Science from the University of Illinois in the US and a Bachelor's degree in Biochemistry from Fudan University in China.

## Harfun Ven

Mr. Ven is a Senior Portfolio Manager and a member of the Asia-Pacific team. Prior to joining Robeco in June 2008, he was Portfolio Manager at Alliance Trust running sizable Japanese equity portfolios. Harfun also managed Premier Alliance Trust Japan Equity, a top quartile ranked fund. Before that, he spent six years with Bowen Capital Management managing both Japan-only and Asia-Pacific funds. Harfun has 14 years of equity investment experience. Having grown up in Japan, he fluently speaks Japanese, Cantonese and English. Harfun Ven holds an MBA from Boston University and a BSc degree from the University of Massachusetts.

## Vicki Chi, CFA

Ms. Chi is a Portfolio Manager and a member of the Asia-Pacific team. Prior to joining the team in 2014, she worked as an analyst in the Robeco Emerging Markets team where she was responsible for researching Chinese stocks in the telecom and banking industry. Ms. Chi joined Robeco in 2006. She is a native speaker of Mandarin Chinese. Vicki Chi holds a Master's degree in Business Administration from Rotterdam School of Management at Erasmus University Rotterdam and is a CFA® charter holder.

## Kelvin Leung

Kelvin Leung is Portfolio Manager in the Asia Pacific team. Prior to joining Robeco in September 2017, he worked as a Portfolio Manager Japanese equities at SAFE Investment Company in Hong Kong. Before that, he worked as a Japanese equities Investment Analyst at Manulife Asset Management, where he started his career in the investment industry in 2011. Kelvin holds a Master's degree in Finance from the University of Hong Kong and a Bachelor's degree in Economics from the University of Queensland in Brisbane, Australia.

## Liyang Du, CFA

Ms. Du is a member of the Asia-Pacific team. Prior to joining Robeco in September 2013, she spent four years with Bank of America Merrill Lynch as a sell-side research analyst, and covered a number of different sectors in the Greater China space including utilities, alternative energy, small caps, and real estate. Liyang holds a Bachelor of Arts with Honors from the University of Pennsylvania, where she majored in economics and minored in mathematics and statistics. Liyang is a native speaker of Mandarin, and is a CFA® charter holder.

## Lin Tang

Ms. Tang is a Research Analyst and a member of the Asia Pacific team. Prior to joining Robeco in April 2016, she worked at The Goldman Sachs Group for four years as equity research analyst, covering the China consumer sector, after having worked in the Asia Tactical Research team creating alpha tools and performing strategy back-tests. Lin holds a Master's degree in Economics from Peking University in China and a Master's degree in Finance from the University of Hong Kong. Prior to that, she obtained a Bachelor's degree in Economics with Honors from Zhejiang University in China. Lin is a native speaker of Mandarin.

## Ryan Lyu

Mr. Lyu is a Research Analyst and a member of the Asia Pacific team. Prior to joining Robeco in January 2017, Ryan spent three years as an analyst at Sagard China Fund, a subsidiary of Power Corporation of Canada which has an extensive investment portfolio in Greater China. At Sagard China Fund he focused on the consumer staples/discretionary and media sectors. Ryan started his career as a strategy and management consultant at Monitor Deloitte from 2010. He was involved in a wide range of projects covering consumer/healthcare, industrial and financial service sectors. From 2012 onwards, Ryan was employed at Bain & Company where he was involved in projects that supported private equity managers and hedge funds in their investment decisions. Ryan is a native Mandarin Chinese speaker. He holds a Bachelor's degree in Business Administration from Shanghai Jiaotong University.



# Biographies

## Zibo Chen, CFA

Zibo Chen is Research Analyst in the Asia Pacific team, covering Chinese stocks in the consumer, energy and communications sectors. Before joining Robeco in 2018, he worked eight years as a sell-side Analyst at Macquarie, Japaninvest and CLSA. Zibo was top-rated in several external polls including Thomson Reuters Analyst Awards: No.1 stock picker in Asia (Consumer Goods & Services, 2018) and No.1 stock picker in Hong Kong & China (Consumer Discretionary, 2017). Zibo started his career in 2006 as an Auditor with Ernst & Young. He holds a Bachelor's in Financial Services from Hong Kong Polytechnic University and he is a CFA® charterholder. Zibo is a native speaker of Mandarin.

## Haesu Lee, CFA

Haesu Lee is Research Analyst in the Asia Pacific team. She focuses on Japan and Korea and on financials and consumer stocks. Before joining Robeco in 2019, she worked at Fidelity in Hong Kong as an Analyst, covering financials and consumer sectors in Korea. Haesu started her career in 2009 as an M&A Analyst at Telus in Toronto, Canada. She holds an MBA from Columbia Business School, a Bachelor's in Business Administration from York University, Canada and she is a CFA® charterholder.

## Henry Wang, CFA

Henry has 14 years' experience working in equity research and investments. He previously worked at Millennium Management in Singapore. Before that, Henry worked at Robeco Emerging markets equities team in Rotterdam. He also worked at several other financial institutions in London and Hong Kong throughout his career. Henry graduated with an MBA degree at INSEAD and a Master of Economics at the University of Hong Kong. He is a CFA charter holder since 2011.

## Danning He

Danning He is Research Analyst in the Asia Pacific team, covering Chinese stocks in the healthcare sector. Before joining Robeco in 2021, she previously worked as an associate director at Viva biotech and successfully led multiple strategic investments in drug discovery companies in China and US. Prior to that, she spent 2 years at the private equity department of Harvest fund. She started her career as research analyst at McKinsey & Company in 2014, working first in Shanghai and then Washington DC. Danning holds Bachelor's degree in biotechnology from Fudan University and Master's degree in bioinformatics from Johns Hopkins school of medicine.

## Ronnie Lim

Ronnie Lim is Engagement Specialist at Robeco Hong Kong, responsible for active ownership and sustainable investments. Prior to joining Robeco in 2014, Ronnie worked at CIMB and RBS in sales positions. Previously, he worked in London for Aviva Global Investors as an Analyst and Head of SRI Research and at Climate Change Capital where he was a Portfolio Manager for the Global Environmental Opportunities fund. Ronnie started his career in the industry in 1987. He holds a Master's in Environmental Science from the University of East Anglia.

## Abhay Laijawala

Mr Laijawala is the Head of Offshore Investments in Canara Robeco. Prior to joining Canara Prior to joining Canara Robeco he worked with Aventus Capital as Managing Director and Fund manager, where he managed the long only component of the flagship Enhanced Return Fund. In addition to Investment Management, Abhay's vast experience includes working as a strategist and Head of Equity Research at Deutsche Bank. Before that he has worked with JP Morgan, Citigroup, DSP, Merrill Lynch, HSBC and Barclays Bank. Abhay has an MBA from the University of Rhode Island with a specialization in Finance and an MCom from the University of Bombay. Abhay is a veteran in India's capital markets with an experience of almost 28 years. Apart from Equity markets and fundamental investing, Abhay is passionate about ESG and sustainability and has been working on identifying materially relevant ESG issues for India and integrating these into fundamental investing. He is a thought leader on ESG in India and sits on the Federation of Indian Chambers of Commerce and Industry (FICCI)'s task force on ESG.

# Biographies

## Zoe Chan

Ms. Chan is an Operational Portfolio Manager and a member of the Asia-Pacific team since 2015. Prior to that, she worked at FactSet Research Systems for two years as a consultant, providing quantitative solutions to Investment Management clients. She speaks both fluent Cantonese and Mandarin. Zoe holds a Bachelor's degree in Business Administration with double majors in Information System and Management from Hong Kong University of Science and Technology.

## Helen Keung

Ms. Keung is the Client Portfolio Manager of Robeco Chinese Equities and Asia-Pacific Equities. She has over 15 years of experience in asset management, fundamental equity research, and environmental consultancy. Prior to joining Robeco in 2021, Helen was the senior product specialist for Asian products at Invesco. Helen holds a Master's degree in Economics from the University of Michigan and a Bachelor's degree in Economics and Communication Studies from Northwestern University in the United States.

## Wim-Hein Pals

Mr. Pals joined Robeco in 1990. He is Head of the Emerging Markets team and Lead portfolio manager for Robeco CGF Emerging Markets Equities. From 1998 to 2001, he was the senior Portfolio Manager in emerging European and African equities. Prior to this assignment, he was a senior Portfolio Manager in emerging Asian equities. Mr. Pals holds a M.Sc. degree in Industrial Engineering and Management Sciences from the Eindhoven University of Technology and a Master's degree in Business Economics from the University of Tilburg, the Netherlands.

## Karnail Sangha, CFA

Karnail Sangha is a portfolio manager within the Emerging Markets Equities team and provides analytical research coverage on India. He is the co-lead portfolio manager for the Emerging Stars and Sustainable Emerging Stars Equity strategies. Prior to joining Robeco in 2000, Karnail was a Risk Manager/Controller at Aegon Asset Management where he started his career in the industry in 1999. He holds a Master's in Economics from Erasmus University Rotterdam and is a CFA® charterholder. Karnail is also fluent in Hindi and Punjabi.

## Damir Vagapov, CFA

Mr. Vagapov joined Robeco as a trainee in the Junior Portfolio Manager Program in 2013. He is responsible for the team's investments in Korea, Thailand and Pan-Asian Chemicals. Prior to that, Damir interned at Deutsche Bank Nederland in the Private Banking unit. Damir has a Master's degree in Finance from Duisenberg School of Finance and a Bachelor's degree in Business Administration and Economics from American University in Bulgaria. He became a CFA charter holder in 2017 and is also a native Russian speaker.

## Sejung Seo, CFA

Mr. Seo joined the Emerging Markets team as a Research Analyst in June 2020. He is a Korean national and has started his career in the asset management industry in 2007. The last five years he worked at Candriam (Brussels) covering emerging markets technology stocks. Sejung has a bachelor in Business Administration from Korea University (Seoul) and a masters in Finance from London Business School. Sejung is a CFA charterholder and is also a native Korean speaker.

## Appendix

### Risk Management

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# Risk management

## Three lines of defense on the portfolio and organisation level

- > Diversification of positions at a stock, sector, country, region level, focusing on single stock risk contribution
- > Internal guidelines on portfolio construction
- > Monitoring of risk measures including tracking error, portfolio VAR versus the Index, stress test analysis
- > Monitoring of portfolio liquidity also by Robeco's Risk Management team
- > Independent Risk Management oversight and periodical internal auditing
- > Quarterly CIO meetings

Internal audit provides independent assurance of the design and operating effectiveness of the Robeco Control Framework

Risk management and compliance monitor and maintain Limit and Control Structure, as executed by the first line

Line management is responsible for day-to-day asset management activities



# Risk management: Risk oversight tools

Risk management as independent body responsible for setting risk policy and monitoring

## Two systems concerning market risk:

### 1. Risk metrics

- > Portfolio monitoring
- > Ex-ante risk management
- > Risk attribution
- > What-if analysis

### 2. Charles River

- > Pre-trade compliance checks

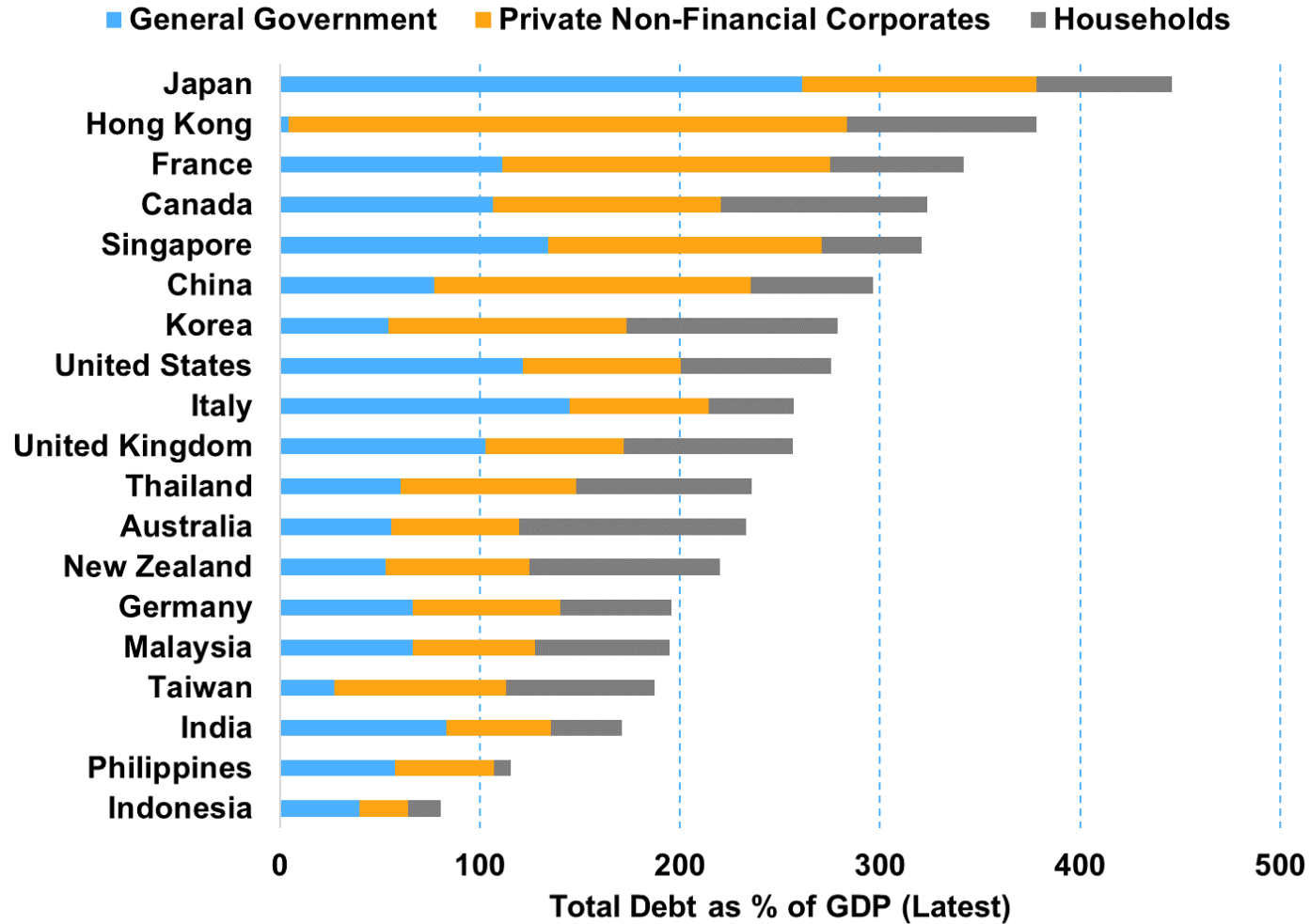
## One system used by portfolio managers and risk management

- > Close alignment with investment process ensured

# Are debt levels an issue in Asia

Asia outperformed significantly from 2003-2007 despite significant concerns

Relative Price Performance between MSCI AC Asia Ex Japan Index and S&P 500



Source: BIS & Bloomberg as of May, 2023



# Important information

## Robeco Institutional Asset Management B.V.

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