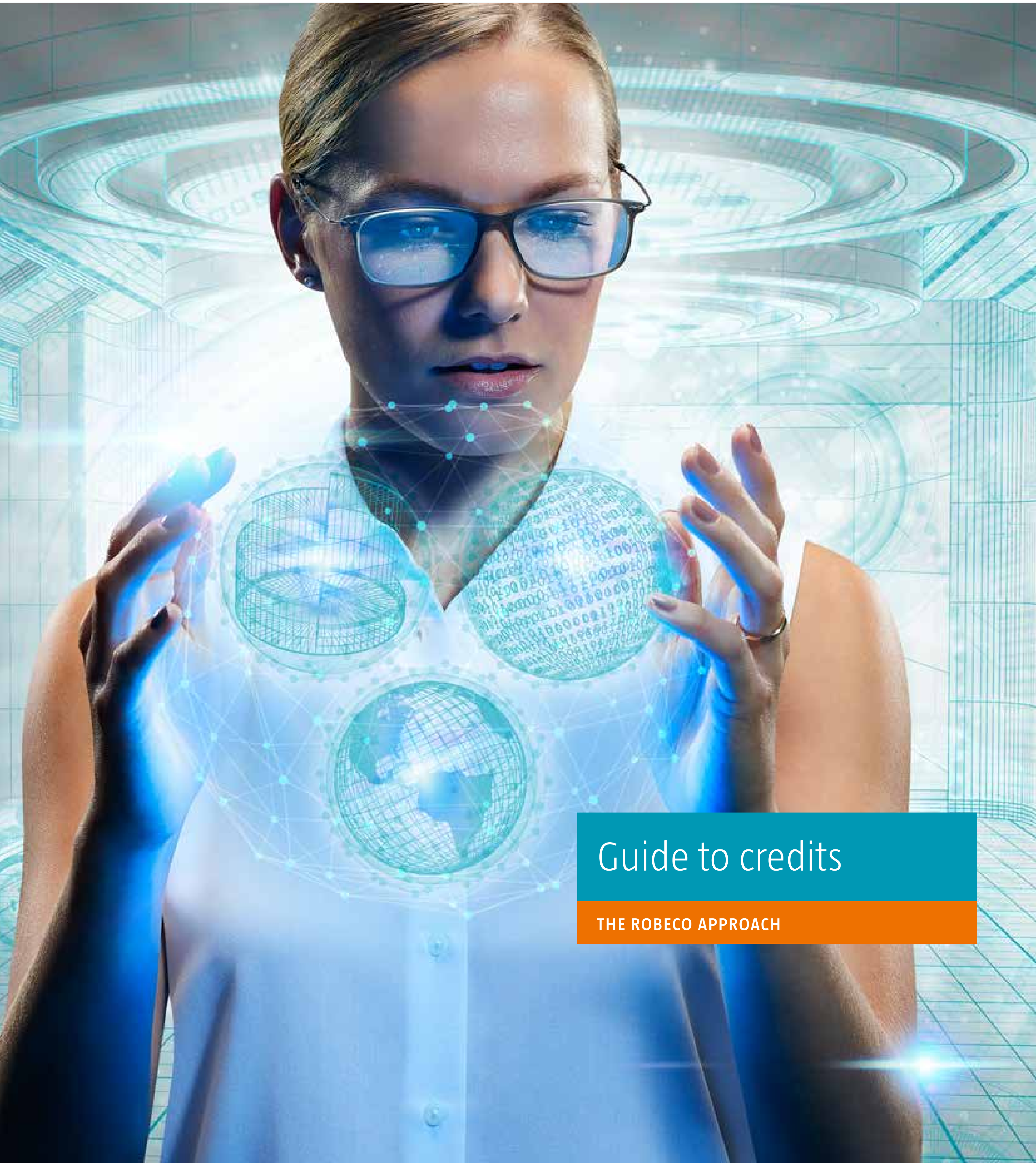
For professional investors



Guide to credits

THE ROBECO APPROACH

Contents

Foreword

Ever since we started to offer our clients dedicated credit strategies almost 20 years ago, credit markets have been faced with many challenges. Interest in different credit categories has come and gone, driven by changes in client demand, and other developments such as stricter regulations. Bonds issued by companies in the financial sector, for example, which were almost completely overlooked after the crisis, are now a highly appealing asset class with an attractive yield. Our flexible integrated strategies, which can benefit from relative value trade-offs between credit segments, have proved their worth over the years.

One of the main challenges credit markets are facing today is the low level of liquidity. A contrarian investment style can help minimize trading costs while enhancing returns, by selling when others are buying and buying when others are selling.

In such a dynamic market, thorough research with a focus on preventing downside risk is crucial. In this guide our Credit team will explain how we aim to do just that. We endeavor to provide consistent alpha for our clients by avoiding losers and not indulging in herd behavior.

We will give you an insight into our investment process, how we conduct our research, and how we, as pioneers in developing credit risk management systems, carefully monitor various types of risk at issuer level and in model portfolios. Finally, we are convinced that integrating ESG information throughout our investment process allows us to make better informed investment decisions. We will explain our systematic and disciplined approach to sustainability investing, which has been awarded the highest scores by the United Nations-supported Principles for Responsible Investment.

We offer both fundamental and quantitatively managed credit portfolios, such as multi-factor credits, Conservative credits, and a quant high-yield strategy. In this guide, we will give an overview of our fundamental strategies, which all use the same investment philosophy and process. These include global and regional strategies, high yield, portfolios excluding, or exclusively aimed at, bonds issued by companies in the financial sector and a dedicated sustainable strategy.

I hope you will enjoy reading this publication.

Victor Verberk
Deputy Head of Investments

1 Intro

In Robeco's Credit team we have been managing credit portfolios since the late 1990s. Ever since the start, the pillars of our investment philosophy have been the same: in-depth fundamental research and contrarian portfolio management. We follow our own research rather than public opinion or general consensus and always aim to act contrarily in our portfolios.

Do your research and be contrarian

Our Credit team of 28 investment professionals has a highly international profile. We invest globally and apply an integrated approach for investment grade, high yield and emerging credits strategies. We work with career analysts, providing them with the opportunities and resources to fully develop their analytical skills, sector expertise and knowledge of issuers, etc. As we offer both analysts and portfolio managers the same possibilities in remuneration, we attract and retain the most talented people. Analysts have a sector responsibility irrespective an issue's rating or country of origin. After all, sector developments are global and should therefore be monitored and analyzed from a global perspective. This approach gives the team the possibility to capitalize on the inefficiencies that occur as a result of existing market segmentations, such as regional and rating segmentations.

Avoid losers

We believe that managing a corporate bond portfolio is not about selecting a few of the best bonds; it is about avoiding the losers and having a well-diversified portfolio. This generates alpha. We are wary of crowded trades where investors stretch the models, and do not believe in 'this time is different'.

Every quarter we analyze the global trends in the credit markets. In our Credit Quarterly Outlook meeting, external strategists and economists discuss specific market themes with our analysts and portfolio managers in order to assess the risks and opportunities. This top-down macro approach forms the input for the beta, sector and regional positioning of the portfolios.

Sustainability research, integral part of the issuer selection

We analyze each issuer according to a predefined framework. We look at five elements, i.e. company strategy, company position, financial profile, company structure and sustainability criteria. As far as sustainability is concerned, the analyst analyzes the downside risk resulting from poor performance on Environmental, Social and Governance factors. Sustainability analysis is therefore an integrated part of our credit research.

The Robeco Credit team manages approximately EUR 23 billion in various funds and mandates (as at the end of 2016). Over the years our team has won various awards and topped the rankings on many occasions. We are therefore very proud to introduce our team to you in this guide.

Sander Bus and **Victor Verberk**
Co-heads Robeco Credit team

2 Process

At Robeco, we believe that there are lots of opportunities to outperform in the corporate bond markets. We've designed our credit investment process to add value for our clients in two main ways.

First, based on our view of the market cycle, we determine the best amount of exposure to take to the credit markets. Second, our portfolio managers select the most attractive bonds, based on the in-depth research of the credit analysts. From there, we go on to build well-diversified portfolios.

Bottom up + top down = added value

The Quarterly Credit Outlook: taking a top-down view of the markets

A thorough top-down assessment of the credit markets is essential if we want to maximize the returns our clients receive.

It's at our quarterly credit outlook meetings that the team takes one of its most important decisions – how much credit risk our portfolios should take on. They do this based on an assessment of where we are in the market cycle, how the cycle is likely to develop, and global trends that they have identified.

Understanding the global macroeconomic backdrop is essential in defining our expectations for the various classes of corporate bond, so our quarterly credit outlook meetings don't just bring together members of our credit team. They also include specialists from our global fixed income macro team and a number of external experts – sell-side analysts, consultants, bankers, and even some of our competitors. The resulting rigorous external scrutiny of our views plays an important role in challenging our ideas and preventing us from adopting a house view.

Bottom-up issuer selection

A top-down view may be vital, but it's bottom-up issuer selection that is the most important driver of our credit portfolios' returns. Credit selection is a two-step approach, with our analysts researching the bonds in their universe in depth and our portfolio managers selecting the most attractive bonds for inclusion in our portfolios.

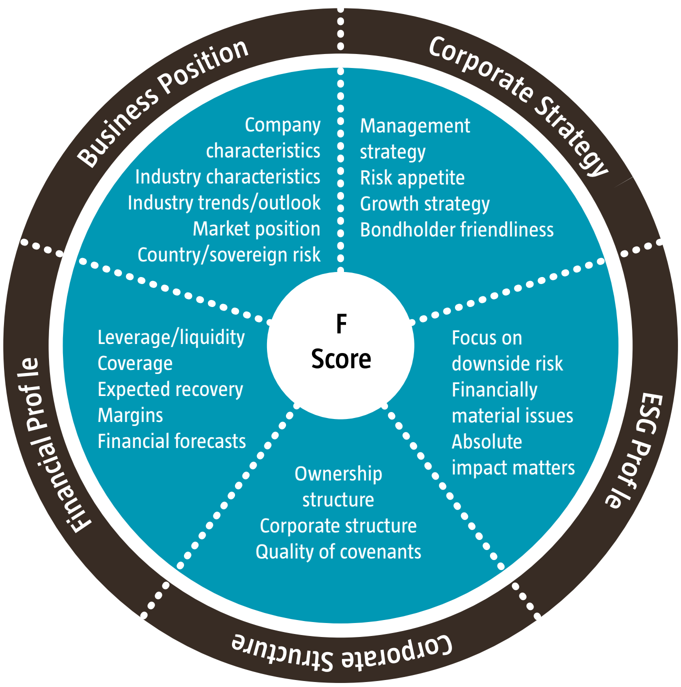
Our analysts form their views about an issuer's credit fundamentals with respect to its rating. In a perfect world, all bonds with the same rating and maturity would trade at an identical spread. But the world isn't perfect – a whole host of factors can cause credit spreads to move, creating opportunities for us to exploit.

> 'In a perfect world, all bonds with the same rating and maturity would trade at an identical spread. But the world isn't perfect'

Our credit analysts take into account five different variables for each company they look at:

– business position
– corporate strategy
– financial profile
– corporate structure
– ESG profile

We express our view on each bond through an F (fundamental) score, which ranges from -3 (very weak) to +3 (very strong). As we award the score relative to each bond's current rating, both highly and lowly rated companies can achieve high (or low) F-scores. In addition to the F-score, each of our investment theses contains an investment recommendation and a view on the bond's relative value.



Taking into account country and sovereign risk

Our analysts don't just focus on company- and sector-specific matters – an integral part of their assessment of each issuer's business position is the potential impact of country and sovereign risk on its operations.

But why is this so important? For example, many companies sell or produce a large proportion of their products in emerging markets, and this exposes them to a number of country-specific risks. It also exposes them to sovereign risk – the ability and willingness of the country's government to repay its debt. These risk factors are often linked.

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People

Every decision that the 28 members of our Credit team take is based on in-depth research, and this often results in them taking a contrarian position rather than going along with the general consensus in the markets. The in-depth research of our career analysts has been a vital factor in our credit portfolios' consistent outperformance over the years.

Career analysts make a difference

A sector focus to maximize our analysts' knowledge

Our analysts focus on one or more particular sectors, irrespective of the ratings or countries of issue of the bonds in those sectors. That's because sector developments tend to be global in nature, and companies often operate in several countries or even on several continents other than their home base. With this in mind, we believe it's only natural they should be monitored and analyzed from a global perspective.

The global nature of business today

Source: Robeco. These examples are for information only and not intended to be considered as any form of investment recommendation.

This approach gives our analysts a distinct knowledge advantage and enables the team to capitalize on inefficiencies that occur as a result of the way the market is artificially segmented.

Analysis as a career choice

Another factor that makes us stand out is that we encourage our analysts to remain analysts throughout their career, affording them the same status and rewards as our portfolio managers. Our analyst team is made up of members from diverse geographical, educational and professional backgrounds, with experience in different continents and a range of industries. An analyst might be, for example, a seasoned sector specialist who brings complementary skills to the team, such as expertise in loans or legal matters in addition to their sector knowledge.

The upshot of our policy is that we've been able to build a team of highly experienced, international credit analysts with unrivalled knowledge of their sectors. What's more, we've been able to foster a strong sense of commitment within the team, and this has led to remarkable stability – it hasn't lost any members for several years.

Expanding into Asia and beyond

While most of our Credit team is located at our headquarters in Rotterdam, 2016 saw it expand into Asia, with three analysts joining our office there. While they cover sectors on a global basis, just like our analysts in Rotterdam, being based in Asia gives them important local insight into matters such as the Chinese offshore credit market and regional bankruptcy laws.

History has shown that an increase in the assets under management has led to expansion of the team of analysts, both in Rotterdam and abroad.

Synergy

After all this research has been carried out, it's the job of our portfolio managers to construct well-balanced portfolios based on the team's view of the credit market, the research our analysts have carried out, and their own views on the relative value of each bond. We believe the synergy resulting from integrating the high-yield and investment-grade teams and the close cooperation between portfolio managers and career analysts gives us an edge.

The portfolios they build are diversified enough to minimize the impact of any potential negative credit event, but concentrated enough to benefit from our team's strongest convictions. They select bonds whose valuations look attractive relative to their attributes, all the while taking into account the level of risk that each bond involves. They also ensure the portfolio stays within strict risk limits.

Global Credit team overview

Credit portfolio managers

Sander Bus
CO-head Credit team
Head High Yield
Industry: 21 years
Robeco: 19 years

Victor Verberk
CO-head Credit team
Head Investment Grade
Industry: 20 years
Robeco: 9 years

Reinout Schapers
PM Global & EM Credits
Industry: 14 years
Robeco: 6 years

Christiaan Lever
PM High Yield
Industry: 7 years
Robeco: 6 years

Roeland Moraal
PM High Yield
Industry: 20 years
Robeco: 20 years

Peter Kwaak
PM Investment Grade
Industry: 19 years
Robeco: 12 years

Jan Willem de Moor
PM Investment Grade
Industry: 24 years
Robeco: 12 years

Patrick Houweling
PM Quant Credits
Quant Researcher
Industry: 19 years
Robeco: 14 years

Mark Whirdy
PM Quant Credits
Quant Researcher
Industry: 12 years
Robeco: 2 years

‘We attract and attain the most talented people’

Credit analysts

Taeke Wiersma
CO-head Credit research
Financials
Industry: 21 years
Robeco: 9 years

Jankees Ruizeveld
CO-head Credit research
Telecom
Industry: 22 years
Robeco: 17 years

Frank Reynaerts
Asian Credits
Industry: 20 years
Robeco: 6 years

Tiansi Wang
Asian Credits
Industry: 14 years
Robeco: 11 years

Evert Giesen
Automotive
Industry: 20 years
Robeco: 16 years

Reade Kem
Chemicals
Industry: 18 years
Robeco: 6 years

Alexandre Fuentes
Corporate Services
Industry: 7 years
Robeco: 1 year

Joseph Huang
Asian Credits
Industry: 14 years
Robeco: Oct 2016

Roberta Bella
Financials
Industry: 29 years
Robeco: 7 years

Marijn Davidse
Financials
Industry: 11 years
Robeco: 7 years

Jan Willem Knoll
Financials
Industry: 18 years
Robeco: 1 year

Roel Ewalds
Healthcare & Pharma
Industry: 4 years
Robeco: 4 years

Frances Pang
Healthcare & Pharma
Industry: 19 years
Robeco: 6 years

Jaap Smit
Industrials & Tech
Industry: 22 years
Robeco: 12 years

Hendrik Jan Kroon
Bank Loans & PP
Industry: 19 years
Robeco: 2 years

Amir Maani Shirazi
Retail
Industry: 16 years
Robeco: 10 years

Erik Hylarides
Bank Loans & PP
Industry: 16 years
Robeco: 8 years

Marian Pavlus
Utilities
Industry: 16 years
Robeco: 1 year

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ESG

When we're analyzing a corporate bond, our primary consideration is the issuing company's ability to repay its debt. This means our credit analysts have to establish the extent to which the issuer is able to generate cash. To do this they formally assess five different factors – one of which is the company's ESG profile.

Pioneering ESG integration in credits

The importance of ESG

Why is integrating ESG criteria so important in how we run our credit portfolios? The answer is that successful credit investing is all about avoiding the losers – companies that won't be able to meet their obligations. Considering ESG factors, such as a firm's corporate governance, represents a perfect addition to our investment process as it means we can pick up warning signs about a company's practices that traditional financial analysis might miss.

In establishing our F-score for each bond, we take four other factors into account – the company's business position, corporate strategy, financial profile and corporate structure – in addition to its ESG profile. Each of these five factors is designed to detect downside risk rather than upside potential. For example, a good risk management system at a bank might not lead to a strong improvement in credit quality, but a weak system could lead to the bank's total collapse.

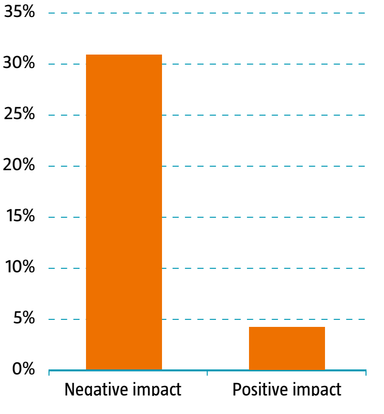
Positive ESG factors are often less obvious and sometimes only make a very long-term positive contribution to a company's fundamentals. But they can still be instrumental in helping us avoid the losers.

For instance, in the past we've reduced the F-score of a well-known food company that has put less effort into making its products healthier than those of its competitors. With obesity rising around the globe and people across the world increasingly focusing on healthy living, this could affect its ability to repay its debt over the longer term.

On the other hand we have Robert Bosch, a German engineering and electronics multinational. Within all its product segments Bosch is focused on increasing its energy efficiency. Examples are components for more fuel-efficient car engines and refrigerators with AAA energy labels. And although not directly financially material, our analysts note that via the Robert Bosch Stiftung GmbH the company sponsors many social and charitable projects. They conclude that Bosch materially benefits from ESG-related growth themes. ESG factors therefore have a positive impact on the fundamental score of Robert Bosch.

Overall, a company's ESG profile will have an impact – be it positive or negative – on its F-score around 30% of the time, as shown in the chart.

Figure 1: Contribution of ESG factors to Fundamental view



Source: Robeco, as of Q1 2017

In-depth ESG research

Each company's ESG profile is compiled by our credit analysts. As career analysts, they have in-depth sector knowledge, helping them to structure their research and gain access to a wide network of industry contacts. They also conduct in-depth research on ESG themes which are relevant for their sector, such as deep-water drilling, governance in the financial sector, and obesity.

Our analysts also make extensive use of the research provided by RobecoSAM, Robeco's sister company specialized in sustainability investing. Founded in 1995 as the world's first dedicated sustainability asset manager and acquired by Robeco in 2006, RobecoSAM has built up one of the world's largest sustainability databases as a result of its annual Corporate Sustainability Assessment of over 3000 listed firms. This information is exclusively available to Robeco's investment teams.

Governance and active ownership

At Robeco we take our responsibilities as a major investor very seriously. Our credit analysts discuss themes or company-specific issues that need to be addressed either through research or by engaging with companies with our engagement specialists.

Over the years we've found that active engagement with listed companies is an effective way to encourage them to improve their behavior. What's more, the discussions with company management during the engagement process provide us with valuable information, not just on ESG matters, but about other developments at those firms and elsewhere in their sector.

Taking sustainability to the next level

Since the launch of the UN PRI assessments in 2014 Robeco has been awarded the highest possible score for three years in a row for the way we integrate sustainability into our credit investment strategies. Robeco's A+ scores are often much higher than the median scores of our peers. In addition to our mainstream activities, we've taken sustainability to the next level by providing our clients with access to a specialist sustainable credit fund that has the specific aim of minimizing its environmental footprint, as well as maximizing returns.

'Over the years we've found that active engagement with listed companies is an effective way to encourage them to improve their behavior'

Figure 2: UN PRI Assessment – Summary scorecard

AUM	Module name	Robeco score	Robeco score	Median Score
	01. Strategy & Governance	A+		B
INDIRECT - MANAGER SELECTION, APPOINTMENT & MONITORING				
<10%	07. Private Equity	A+		B
DIRECT & ACTIVE OWNERSHIP MODULES				
>50%	10. Listed Equity - Incorporation	A+		A
>50%	11. Listed Equity - Active Ownership	A+		B
<10%	12. Fixed Income - SSA	A+		C
<10%	13. Fixed Income - Corporate Financial	A+		C
<10%	14. Fixed Income - Corporate Non-Financial	A+		C

Source: UN PRI, Assessment report 2016. Results should be viewed alongside responses to the PRI Reporting Framework, available on www.unpri.org

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Risk

Measuring the true risk of credit portfolios is one of the biggest challenges for credit investors. Most traditional models are unable to measure credit risk accurately as they use historical volatility to measure a credit portfolio's current risk.

Seeing risk as an opportunity

At Robeco we've developed an innovative method that provides more insight into the nature and extent of risk in our credit portfolios. Based on the duration times spread (DTS) of each bond, it enables our portfolio managers to implement their views much more effectively.

> 'What lies at the heart of our DTS methodology is our empirical observation that spreads move in a relative rather than an absolute fashion'

A pioneering approach

Since we developed our DTS approach back in 2004, together with Barclays[1], it has enabled our portfolio managers to construct well-diversified portfolios in which all of their high-conviction positions make equal contributions to portfolio risk. What's more, other asset managers have adopted the practice themselves over this time, such that it has become standard practice in credit portfolio management.

Instant reaction to market events

Traditional risk models often use 'moving windows', such as volatility over the past three years, as indicators of future risk. A major disadvantage of this approach is that they react very slowly to market events – for example, at the onset of the financial crisis in 2008, the output of such models would still have been mainly based on the quiet periods of 2005 and 2006. This would have severely underestimated the true risk of a credit portfolio's holdings.

We've conducted in-depth research that has shown that the product of a bond's credit spread and its duration – its DTS – accurately predicts its future volatility. As our risk estimates depend directly on the observed spread, they react instantaneously to market turmoil, and so are more accurate than traditional moving-window estimates.

What lies at the heart of our DTS methodology[2] is our empirical observation that spreads move in a relative rather than an absolute fashion – for example, a 10 basis point spread move for a bond with an initial spread of 100 basis points corresponds to a 40 basis point move for a bond with a spread of 400 basis points.

[1] Quantitative Portfolio Strategies Group was part of Lehman Brothers and was acquired by Barclays in 2008.
[2] DTS (Duration Times Spread) A new measure of spread exposure in credit portfolios. Arik Ben Dor, Lev Dynkin, Jay Hyman, Patrick Houweling, Erik van Leeuwen, and Olaf Penninga.

Applications throughout our investment process

DTS has found its way into all aspects of how we manage our credit portfolios at Robeco – not just in measuring and managing risk. We also use it to assess the relative value of bonds we invest in, when we are constructing our portfolios, and in performance attribution.

- **Risk measurement**: using DTS, we can accurately compute the contributions to portfolio risk made by individual bonds. If we did not use this technique, we might underestimate the risk of bonds with high spreads and overestimate the risk of bonds with low spreads.

- **Assessing relative value**: we use DTS in assessing a bond's relative valuation by looking at its excess return potential per risk point. In this way, before we invest in high-spread bonds we ensure the higher risk they involve is properly compensated for through higher return potential.

- **Portfolio construction**: by taking into account each position's DTS during portfolio construction, our portfolio managers can make sure that in terms of issuer exposure and maturity, each position's contribution to risk is comparable.

- **Performance attribution**: as we measure our portfolio positions using DTS, we also conduct our performance attribution based on DTS and relative spread changes. This provides us with an accurate overview of the impact of the decisions we make on how our portfolios perform relative to their benchmark.

As pioneers of this DTS risk-management approach, that is now widely adopted by competitors, we have shown that we know how to identify and how to limit risks in our client portfolio's.

DID YOU KNOW

We do quant as well

We do not only offer funds with a fundamental approach; we offer quant strategies in Credits as well. The benefits of factor investing are well known among equity investors, but far fewer people are aware of this when it comes to the credit markets. We believe this is set to change.

It's long been recognized that stocks are subject to a number of inherent 'factors' in addition to their traditional asset class, sector and regional labels. In fact, it's been shown that much of the outperformance of successful fundamental equity funds is actually due to their exposure to some of these factors, such as Value, Low Risk, Momentum and Quality.

But do these factors apply to corporate bonds too? At Robeco we've conducted research that shows that they most certainly do. In 2014 we published a study[1] that showed that factor investing also works when applied to credit, and has the potential to produce long-term outperformance.

Factor investing is based on a systematic, rules-based approach. It's become a popular option among equity investors keen to gain efficient access to premiums in the stock markets beyond what a market-capitalization-based approach can provide. And as awareness of its application to corporate bonds grows in the years ahead, we believe that it's likely to become much more widespread among credit investors too.

Robeco has a long history of pioneering in quantitative investing, having used quantitative models since the early 1990s. We also have vast experience in factor investing, managing over EUR 26 billion in factor strategies in credit and equity portfolios.

Based on our considerable factor investing experience, we provide our clients with access to two factor-based credit strategies. The first, Robeco Conservative Credits, invests in low-risk corporate bonds based on the observation that historically, lower-risk bonds have provided better risk-adjusted returns than higher-risk issues. The second is a multi-factor credit strategy – one of the very few currently available to investors – that exploits four factors proven to work in the credit markets: Low Risk, Value, Momentum and Size.

[1] ssrn paper November 2014; Patrick Houweling, Jeroen van Zundert

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The prices used for the performance figures of the Luxembourg-based funds are the end-of-month transaction prices net of fees up to 4 August2010. From 4 August 2010, the transaction prices net of fees will be those of the first business day of the month. Return figures versus the benchmark show the investment management result before management and/or performance fees; the fund returns are with dividends reinvested and based on net asset values with prices and exchange rates of the valuation moment of the benchmark. Please refer to the prospectus of the funds for further details. The prospectus is available at the company's offices or via the www.robeco.ch website. Performance is quoted net of investment management fees. The ongoing charges mentioned in this publication is the one stated in the fund's latest annual report at closing date of the last calendar year.

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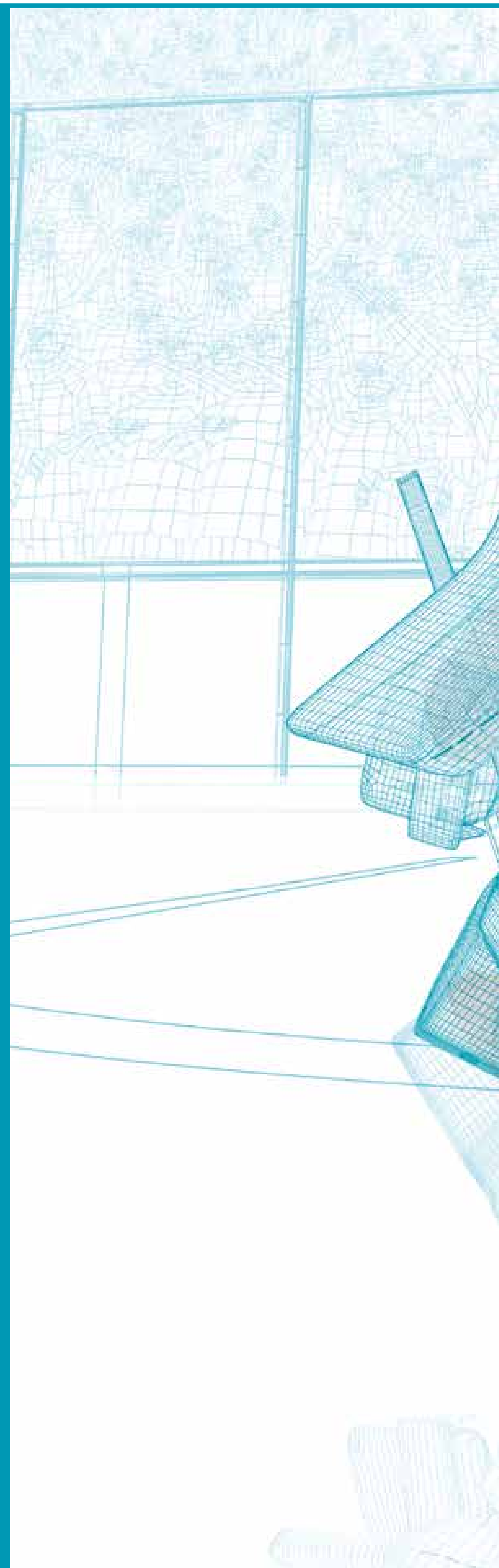

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