

Sustainable Euro Credit

OBJECTIVE

Seeks to generate consistent excess returns versus the benchmark while implementing an integrated sector and issuer selection process based on stringent ESG criteria

BENCHMARK

Markit iBoxx Euro Corporates Overall Total Return Index

HIGHLIGHTS

- Actively managed strategy that invests primarily in euro-denominated corporate bonds
- Managed approach to risk at a portfolio-, sector- and issuer level contributes to a low tracking-error
- Diversified portfolio of issuers that meet stringent sustainability criteria
- Excludes investments in sectors that are controversial from an ESG perspective
- At least 90% of securities carry an investment grade rating
- Duration is managed within a narrow range to the benchmark

INVESTMENT TEAM

- The team consists of seven portfolio managers with complementary backgrounds and skills.
- They use a sector approach, whereby all the team members are responsible for certain sectors as sector specialists. This means that they are responsible for conducting fundamental research as well as making relative value calls within their sectors.

Rik den Hartog, CFA

Co-Head, Portfolio Manager
Coverage: Banks, Basic Resources
>13 years experience

Luuk Cummins, CFA

Portfolio Manager
Coverage: Healthcare, Real Estate, Retail
>9 years experience

Sipke Moes, CFA

Portfolio Manager
Coverage: Chemicals, Media, Oil & Gas, Telecommunications
>9 years experience

Marco Zanotto

Portfolio Manager
Coverage: Food & Beverage, Travel & Leisure, Utilities
>3 years experience

Pim van Mourik Broekman, CFA

Co-Head, Portfolio Manager
Coverage: Automotive, Industrial Goods & Services, Insurance
>20 years experience

Quirijn Landman, CFA

Portfolio Manager
Coverage: Financial Services, Infrastructure, Personal & Household Goods, Technology
>9 years experience

Ronald Schep

Portfolio Manager
Coverage: Construction & Building Materials
>11 years experience

INVESTMENT PHILOSOPHY AND PROCESS

- Seek to build diversified portfolios with uncorrelated positions
- Strong risk orientation, beta-driven
- Combination of top-down view with bottom-up construction

TOP-DOWN PROCESS	BOTTOM-UP PROCESS
Setting Beta Ranges on Portfolio Level	Company Credit Analysis
Setting Beta Ranges on Sector Level	Trade Proposals by Sector Specialists
Setting Beta Limits on Issuer Level	Investment Committee Decides

NIMBLE AND DISCIPLINED IMPLEMENTATION

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KEY RISKS - Credit Risk, Lower-Rated Securities Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Non-US Securities Risk, Currency Risk, Prepayment Risk and Extension Risk. Investing involves risk including possible loss of principal.

This information is provided for informational purposes only and should not be construed as investment advice.

Diversification does not ensure a profit or guarantee against a loss. Commodity, interest and derivative trading involves substantial risk of loss. This is not an offer of, or a solicitation of an offer for, any investment strategy or product. Any investment that has the possibility for profits also has the possibility of losses.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

Past performance is no guarantee of future results.

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