

Euro Credit Plus

OBJECTIVE

Seeks a combination of income and capital appreciation

BENCHMARK

Markit iBoxx Euro Corporates
Overall Total Return Index

HIGHLIGHTS

- Actively managed strategy that invests primarily in euro-denominated corporate bonds
- Securities are primarily investment grade however non-investment grade securities tend to be in the upper tier segment of the high yield market
- Maximum of 25% of the assets is allowed in non-investment grade-rated securities
- Maximum of 30% of the assets is allowed in currencies outside of the euro
- Maximum of 20% in asset-backed securities

INVESTMENT TEAM

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

Rik den Hartog, CFA

Co-Head, Senior Portfolio Manager
Coverage: ABS, Banks, Real Estate
>13 years experience

Luuk Cummins, CFA

Senior Portfolio Manager
Coverage: Healthcare, Retail, Basic Resources
>9 years experience

Sipke Moes, CFA

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

Marco Zanotto, CFA

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

Pim van Mourik Broekman, CFA, MBE

Co-Head, Senior Portfolio Manager
Coverage: Insurance, US Banks, Industrials
>22 years experience

Quirijn Landman, CFA

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

Ronald Schep

Senior Portfolio Manager
Coverage: Construction & Materials
># years experience

INVESTMENT PHILOSOPHY AND PROCESS

- Seek to build diversified portfolios with uncorrelated positions
- Strong risk orientation, beta-driven, focus on quality
- 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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