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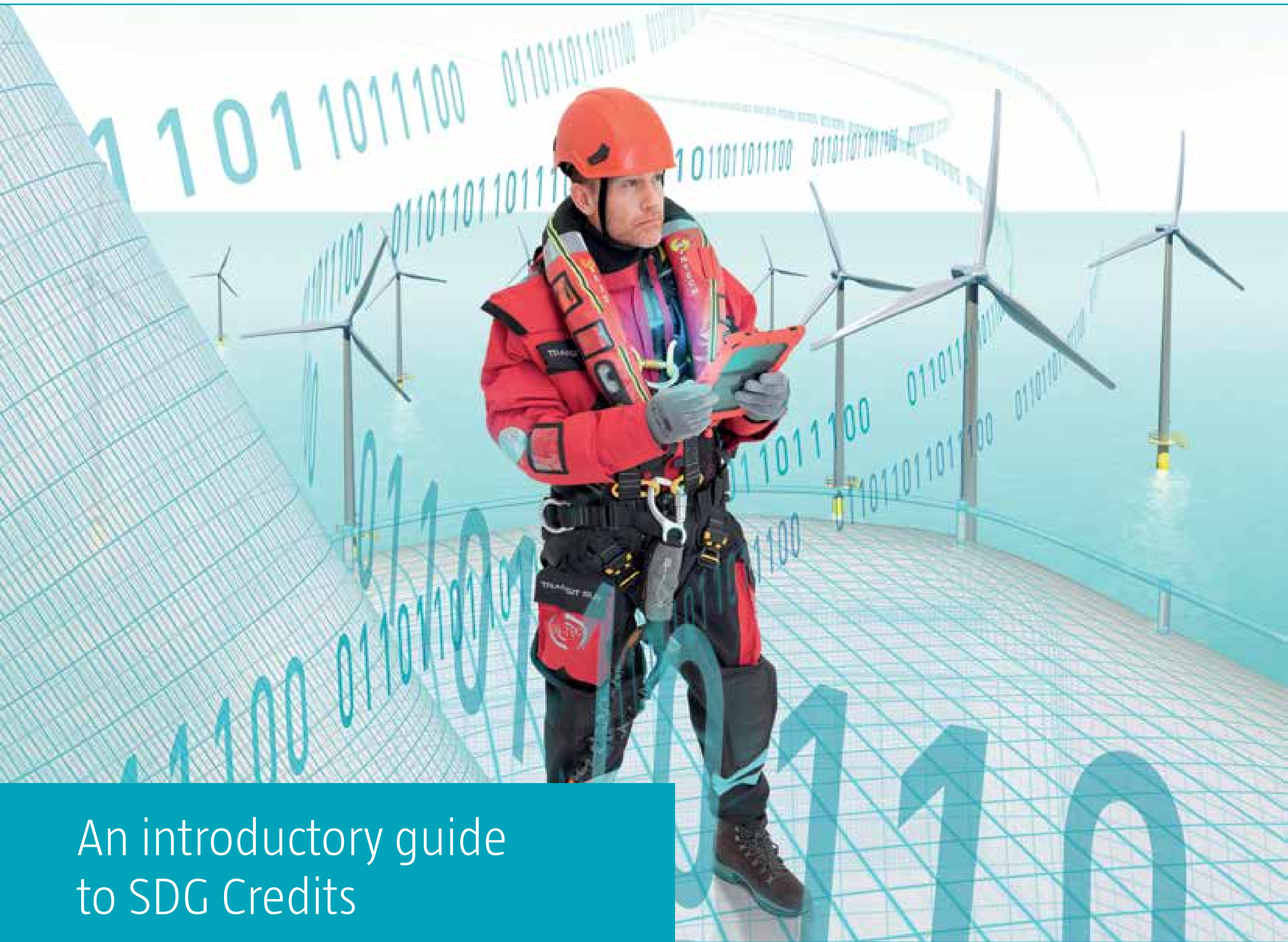
The Investment Engineers

FOR PROFESSIONAL INVESTORS



An introductory guide to SDG Credits

MAY 2019

In cooperation with
ROBECOSAM

Introduction

Although investors are increasingly embracing sustainable investing, there is no one-size-fits-all approach. Sustainable investing means different things to different people, and their investment goals can vary considerably. While it is easy for asset managers to talk about sustainability, it is much more challenging for them to implement it. Compounding the lack of a clear definition is the challenge of measuring the impact sustainable investors make. Nevertheless, there have been some very interesting developments in this ever-evolving investment field.

Launched in 2015 and often used as the basis for impact investing, the UN's Sustainable Development Goals (SDGs) take the quest for sustainability to the next level by making integration tangible and measurable. Investors are becoming increasingly interested in investment products that contribute to the realization of these goals and at the same time offer attractive returns. Building on the success of the Millennium Development Goals and adopted as part of 2030 Agenda for Sustainable Development, which was signed by 193 countries, the SDGs are a vast agenda of 17 goals and 169 targets such as the elimination of poverty and hunger, decent work and growth, sustainable cities and communities.

The UN Commission on Trade and Development (UNCTAD) estimates that between USD 5 and 7 trillion per year will be needed to achieve these goals within this timescale. As governments alone are unlikely to be able find such huge sums of money, the UN has explicitly asked the private sector, including asset owners, to contribute as well. According to a survey among Dutch institutional investors carried out by the Dutch Association of Investors for Sustainable Development (VBDO), the SDGs are on the agenda of pension fund boards, although most of them have yet to integrate SDGs in their portfolios.

Why should investors embrace the SDGs?

There are many, often quite intuitive reasons why it is essential to incorporate SDG considerations into investment strategies. In an increasingly renewables-powered global economy, it is easy to foresee that the business models of companies such as coal miners, oil producers

Figure 1: The UN Sustainable Development Goals

Source: United Nations, www.un.org/sustainabledevelopment/sustainable-development-goals and fossil fuel-based electricity generators will come under severe pressure. Although less obvious, the same applies to car manufacturers that do not adapt quickly enough to a world of electric vehicles.

The financial consequences – in the form of fines, compensation and potential license withdrawals – can be very material for companies that fail to act in accordance with the SDGs. Environmental spills, bribery, money laundering and miss-selling are a few examples. Ignoring the SDGs could therefore ultimately affect every investor, reinforcing the relevance of SDG-linked investment strategies. Those companies that offer solutions to help achieve the SDGs may well be the winners of the future as well as attractive investment candidates.

SDGs and Robeco

Robeco has been at the forefront of sustainable investing for nearly 25 years. Our long history of innovation and enhancing sustainable products and services is the result of close cooperation between our Credits team, Active Ownership team, and sustainability analysts at our Swiss affiliate RobecoSAM. We were one of the first asset managers to launch an SDG Equities product and the very first to launch an SDG Credits product.

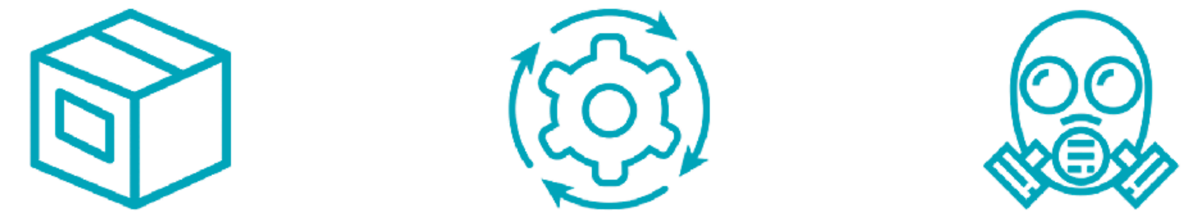
We can apply various dimensions of sustainability to credit portfolios including exclusion, ESG integration, engagement, environmental footprint reduction, green bonds and alignment with the UN SDGs. ESG integration, exclusion of the most controversial companies, and engagement have been an integral part of all our credit strategies for the last decade. Consistently integrating ESG information in our bottom-up credit analysis, and thus avoiding defaults or distressed situations, has significantly contributed to reducing downside risks in our credit portfolios

We strongly believe that using financially material ESG information leads to better-informed investment decisions and benefits society.

RobecoSAM SDG screening process

With 17 goals and 169 targets, the SDGs address a very broad range of issues, some of which have conflicting impacts on each other. Robeco and RobecoSAM have developed a comprehensive proprietary SDG measurement framework with clear, objective and consistent guidelines for dealing with these challenges.

Figure 2 I This proprietary SDG framework, shown below, consists of a three-step approach



Product	**Procedure**	**Controversies**
What do companies produce?	How do companies produce?	Are controversies known?
Positive contribution examples: – Medicine, weater, healthcare **Negative contribution exmples:** – Shale gas, fast food, gambling	**Assess a company:** – Governance factors – Pattern of questionable conduct? – Differentiate between firms with highest SDG impact	**Examples of controversies:** – Spills – Bribery and fraud – Mis-selling

Step 1 – What do companies produce?

The first step links the products and services offered by companies to the SDGs and assesses to what extent they contribute to or detract from them. An extensive set of rules and key performance indicators (KPIs) are used for this and these are summarized in our guidebook, which links each sector and industry to specific SDGs that correspond to the products and services of the specific company. Having established the starting point of the sector's contribution and impact, Robeco's credit analysts then dig deeper to look at the individual companies within the sector. For example, for telecom companies, the starting point in terms of contribution is positive. Telecommunication is an essential part of the infrastructure needed to maintain a safe, secure and connected society. Industrialization and increased productivity are highly dependent on effective telecommunications and help make cities smarter and more sustainable. This means that the telecom sector can help build a resilient infrastructure (SDG 9), promote economic growth (SDG 8) and ultimately end poverty (SDG 1).

We then determine the extent of the contribution, which in the case of telecom is deemed to be low. Having established the starting point of the sector's contribution and impact, we then take a closer look at the individual companies within this sector. To this end, we have defined a set of KPIs per sector against which the individual companies are assessed. If, for example, more than 25% of a telecom company's sales are made in emerging markets (which have the most to gain from a good telecom network), we upgrade the impact from positive-low to positive-medium; or, if this figure is 50%, to positive-high.

Step 2 – How do companies produce?

The second step is about how a company operates. Does it cause pollution, respect labor rights, respects the rule of law and have a diversified management? In Step 2, credit analysts check whether the way each company operates is compatible with the SDGs. The factors they examine include corporate environmental policies, conduct track record and governance framework. And, if necessary, the SDG ratings can be adjusted accordingly.

Step 3 – Are there any controversies?

The third and final step is to establish whether companies have been involved in any controversies. A company can meet the criteria Steps 1 and 2 by making the right products and operating in the right manner but still be caught up in controversies such as oil spills, fraud or bribery. In this context, it is important to know if the controversy is structural or just a one-off, and whether the management has taken sufficient precautions to prevent recurrence in the foreseeable future.

The results of this three-step analysis are quantified in a proprietary SDG score and each company is scored on the basis of its contribution to the SDGs (positive, neutral or negative) and the impact of this contribution (high, medium or low). This is shown below in Figure 3.

Figure 3 | Outcome three-step process quantified in SDG rating framework

Assessment	Impact	SDG Score
	High	+3
Positive	Medium	+2
	Low	+1
Neutral		0
	Low	-1
Negative	Medium	-2
	High	-3

Source: Robeco, RobecoSAM

Based on these proprietary SDG scores, Robeco's Credits team can screen the universe for corporate bonds issued by companies that contribute to the UN SDGs and exclude corporate bonds of companies that detract from them. As shown below, we then apply our well-established and proven credit investment process to create a credit portfolio that not only makes a positive contribution to the UN SDGs but also delivers attractive financial returns.

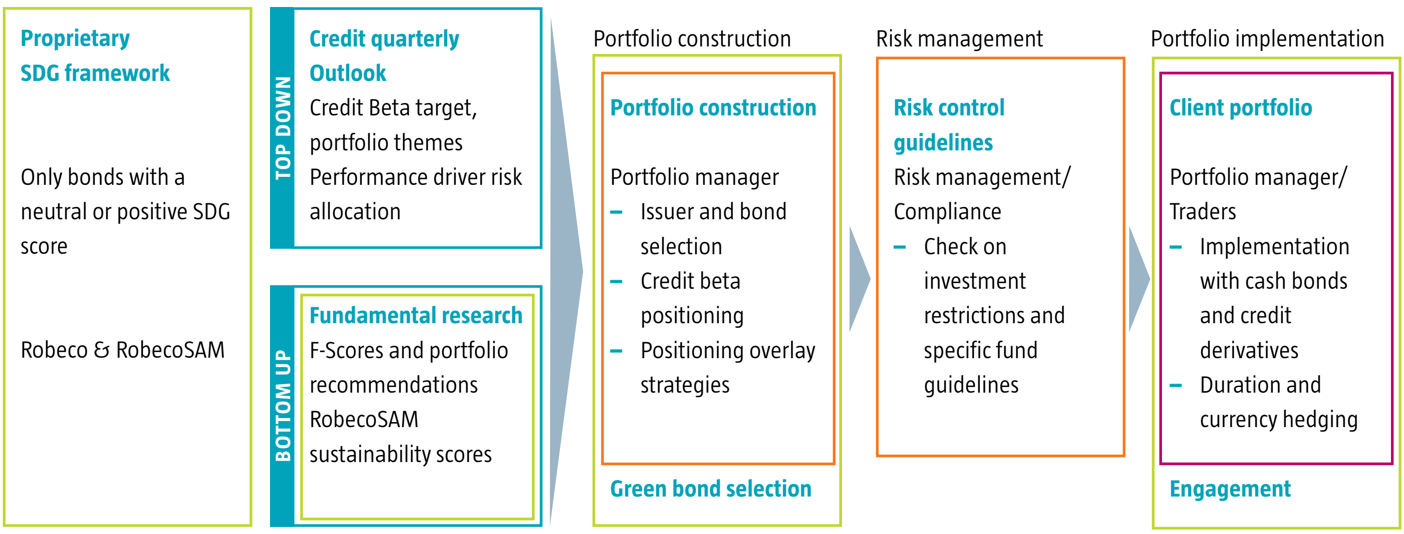
However, the fact that a credit has made it through the SDG screening is never the only reason to invest in it. We also conduct a fundamental credit analysis and will only take a position if it offers attractive valuations relative to its fundamentals and issuers with a similar rating. After all, our aim is twofold: to contribute to the UN SDGs and deliver attractive returns for clients.

Will the SDG screening cause sector biases in credit portfolios?

Robeco's Credits team has applied the SDG measurement framework to a credit universe of over 600 names. This universe is diversified in terms of sectors and consists of investment grade, high yield, and emerging issuers. The overall outcome was that 60% of the companies were assessed as making a positive contribution. 24% of the companies analyzed received a negative SDG score, and 16% received a neutral ranking. In 10% of cases, the scores were adjusted in Step 2 and 3. It is difficult to approach SDGs purely through sectors. Nevertheless, a few general conclusions can be drawn from applying the SDG screening. Grid operators and companies in the banking, health care, utility and communications sectors generally have strong a SDG profile; while companies in the food and beverage, automotive and energy sectors generally have a weaker one.

The weaker SDG profile of companies in the food and beverage sector might seem somewhat surprising. Intuitively, one would expect the food and beverage sector as a whole to contribute significantly to SDG 2 (Zero

Figure 4 | Investment process SDG Credits strategies



Hunger). Unfortunately, however, the opposite turns out to be the case. Both SDG 2 and SDG 3 (Good Health and Well-Being) require healthy and nutritious food. And herein lies the problem. Most food and beverage producers add too much sugar and/or fat to their products. The result is unhealthy high-calorie foods that are helping fuel the global obesity epidemic. More and more food manufacturers are adapting their product palette to tackle this, but the proportion of healthy foods they produce is generally still far below the thresholds defined in our SDG framework.

Another challenging industry from an SDG perspective is the energy sector. In our SDG framework both the E&P (exploration and production) and oil services (oilfield services and refining) industries are assessed as negative. We currently categorize natural gas as an 'intermediate' energy source and believe it could facilitate the transition to a global economy based entirely on renewable sources of energy. Those E&P companies at which over 65% of production consists of natural gas actually receive a positive-low impact SDG score, while those with 45% receive a neutral impact score. An additional requirement is that companies in this industry should not engage in fracking. Unfortunately, there are very few companies that are able to achieve these thresholds.

Other sectors that generally do not do particularly well in the SDG assessment are the aerospace, defense, tobacco, and gaming industries. Sectors that have a more positive impact from an SDG perspective include telecoms, banks, grid operators, and healthcare/pharmaceutical companies.

Robeco SDG Credits Funds

Robeco currently offers three different SDG Credits funds: RobecoSAM Euro SDG Credits[1], RobecoSAM Global SDG Credits and RobecoSAM SDG Credits Income[2]. These funds share the same SDG framework described above. Only bonds with an SDG score of 0 or higher are eligible for inclusion in the portfolios; the funds do not invest in companies that detract from these goals. As such, the funds are designed to make a clear contribution to the UN's Sustainable Development Goals but also outperform a mainstream corporate bond index (Euro SDG Credits and Global SDG Credits) or optimize yield and income (SDG Credits Income).

RobecoSAM Euro SDG Credits[1] provides a well-diversified exposure to the Euro investment grade credit market and invests in companies that contribute positively to the UN's Sustainable Development Goals. The fund aims to outperform the Bloomberg Barclays Euro Aggregate Corporate Bond Index through active credit selection over a full credit cycle. The fund can take some off-benchmark positioning in high quality high yield bonds and hard currency emerging corporate bonds.

RobecoSAM Global SDG Credits provides a diversified exposure to the Global investment grade credit market and invests in companies that contribute positively to the UN's Sustainable Development Goals. The fund aims to outperform the Bloomberg Barclays Global Aggregate Corporate Bond Index through active credit selection over a full credit cycle. The fund can take off-benchmark positions in high quality high yield bonds and hard currency emerging corporate bonds (max 20% in each of the categories, together cannot be more than one-third of the total portfolio).

RobecoSAM SDG Credits Income[2] aims to provide an attractive yield and stable income throughout the credit cycle and invest in companies that contribute positively to the UN's Sustainable Development Goals. The fund is a multi-asset credit strategy and has no formal benchmark, however the starting point is a portfolio that is equally split across global investment grade corporate bonds, global high yield corporate bonds and hard currency emerging market corporate bonds. Depending on the phase of the credit cycle, the fund can change its allocation to these different segments of the credit market to achieve the best risk/return profile for that particular market phase. For example, in a bear market phase, the emphasis will be more on capital preservation, which can be achieved by adding government exposure to the portfolio; while in a recovery phase, the fund will shift its asset allocation more towards high yield, emerging bonds and subordinated debt.

[1] Robeco Euro Sustainable Credits will be renamed into RobecoSAM Euro SDG Credits as of the prospectus change in June 2019

[2] Robeco Credits Income will be renamed into RobecoSAM SDG Credits Income as of the prospectus change in June 2019

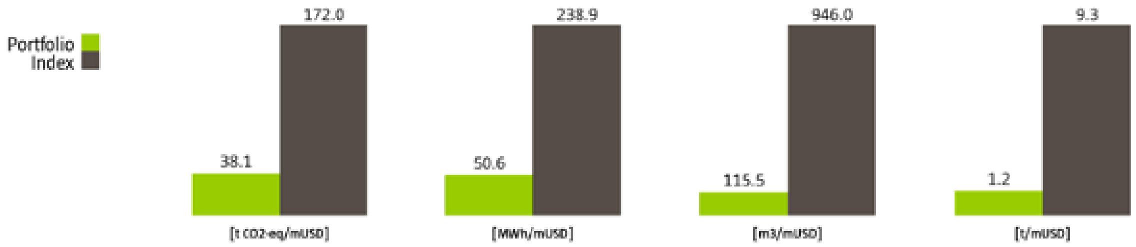
Portfolio's contribution to the UN's Sustainable Development Goals

For the SDG Credits funds, we publish quarterly reports on how the portfolio contributes to the SDGs. Below is an excerpt from this report for the RobecoSAM Global SDG Credits fund as of the end of March 2019. In the report, we group the SDGs under the following themes: Basic Needs, Healthy Planet, Sustainable Society, Equality and Opportunity, and Robust Institutions. The current portfolio contributes the most to Sustainable Society (SDGs 8, 9, 11 and 13), Healthy Planet (SDGs 7, 12, 14 and 15) and Equality & Opportunity (SDGs 1, 5 and 10).

Additionally, we publish quarterly reports on the portfolio's environmental footprint relative to the relevant index. Below is an excerpt from this report for the RobecoSAM Euro SDG Credits fund as of the end of March 2019 which shows the portfolio's impact on four environmental factors: greenhouse gas emissions, energy consumption, water use and waste generation. Typically, the positive SDG screening will result in a more favorable environmental footprint for the portfolio (green bars) compared to the index (black bars).

The environmental footprint in more detail

Deep insight in the environmental footprint



Impact per mUSD invested	GHG Emissions - Scope 1 & 2	Energy Consumption	Water Use	Waste Generation
Unit per year	[t CO2-eq/mUSD]	[MWh/mUSD]	[m3/mUSD]	[t/mUSD]
Impact	133.8	188.3	830.5	8.1
Impact (%)	**78%**	**79%**	**88%**	**88%**
Savings/mUSD*	52	48	17	18

Impact total invested: USD 952m				
Portfolio Footprint	36,282	48,190	109,961	1,099
Benchmark Footprint	163,676	227,367	900,367	8,820
Impact	127,394	179,177	790,406	7,721
Impact Equivalent*	48,998	46,192	16,658	17,390

As of 31.03.2019

* European average figures per year

Average carbon dioxide emissions from new passenger cars per year; average 20000 km and 130 g CO2-eq/km; in t CO2-eq (source: www.eea.europa.eu)	2.6
Average electricity consumption per household and year; in MWh (source: www.ec.europa.eu/eurostat)	3.9
Average water consumption per person and year; in m3 (source:www.eea.europa.eu)	47.5
Average waste generation per household and year; in t (source: www.ec.europa.eu/eurostat)	0.4

Conclusion

The UN's Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. These 17 goals build on the successes of the Millennium Development Goals, while including new priority areas such as climate change, economic inequality, innovation, sustainable consumption, and peace and justice. They take the quest for sustainability to the next level by making it tangible and measurable. Investors are taking a growing interest in investments that contribute to the realization of these goals and at the same time offer attractive returns. However, assessing a company's contribution to the SDGs can present challenges.

Robeco and RobecoSAM have developed a comprehensive proprietary SDG measurement framework with clear, objective and consistent guidelines for dealing with these challenges. Using this proprietary SDG framework, we can construct credit portfolios that are diversified across issuers and sectors and make a clear positive contribution to the SDGs but also deliver attractive financial returns for our investors. Our SDG screening can also help reduce downside risks in credit portfolios, as it separates the wheat from the chaff and prevents investors from investing in companies with outmoded business models that have come under severe pressure. Examples include automotive companies that do not adapt quickly enough to a world of electric vehicles and traditional integrated oil producers. Companies that offer solutions to help achieve the SDGs may well be the winners of the future as well as attractive investment candidates.

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Additional Information concerning RobecoSAM Collective Investment Schemes
The RobecoSAM collective investment schemes ("RobecoSAM Funds") in scope are ub-Funds under the Undertakings for Collective Investment in Transferable Securities (UCITS) of MULTIPARTNER SICAV, managed by GAM (Luxembourg) S.A., ("Multipartner"). Multipartner SICAV is incorporated as a Société d'Investissement à Capital Variable which is governed by Luxembourg law. The custodian is State Street Bank Luxembourg S.C.A., 49, Avenue J. F. Kennedy, L-1855 Luxembourg. The prospectus, the Key Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the RobecoSAM Funds, as well as the list of the purchases and sales which the RobecoSAM Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, via the website www.robecosam.com or www.funds.gam.com.

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