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Robeco - Institutional Asset Management Solutions

RobecoSAM **Smart Materials** – Azionario Sostenibile Tematico
Robeco **Euro Sustainable Credit** – Obbligazionario Europa

Itinerari PREVIDENZIALI

Annual Meeting sul Welfare Integrato

Fiuggi, 8 – 10 Novembre 2018

Per Investitori Professionali

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Dati societari

Masse Gestite: EUR 167 miliardi

890 dipendenti di cui 227 sono professionisti d'investimento

Uffici in 15 paesi nel mondo

EUR 58 miliardi gestiti con tecniche sistematiche

EUR 102 miliardi gestiti con criteri ESG Sostenibilità

Rating A+ nelle classificazioni PRI (Principi Investimento Responsabile)

Dati a Giugno 2018

Punti di forza: esperienza in Cinque aree chiave

Focus su 5 competenze chiave:

Quant	Credito	Mercati Emergenti	Investimenti Sostenibili	Strategie Tematiche
Decenni di ricerca applicata agli investimenti per soluzioni efficienti	Consistenza e prudenza	Approccio Innovativo e diversificato	Leadership consolidata da oltre 25 anni	Cogliere i trend, cambiamenti e innovazioni strutturali

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Punti di forza: esperienza in Cinque aree chiave

Focus su 5 competenze chiave:

Quant
Decenni di ricerca applicata agli investimenti per soluzioni efficienti

Credito
Consistenza e prudenza

Mercati Emergenti
Approccio Innovativo e diversificato

Investimenti Sostenibili
Leadership consolidata da oltre 25 anni

Strategie Tematiche
Cogliere i trend, cambiamenti e innovazioni

Tratti distintivi del nostro approccio

trasparente Cultura della Sostenibilità	> **23 anni di esperienza** nell'investimento sostenbile > Tra i principali sostenitori della sostenibilità > Stretta collaborazione tra team dedicati ed esperti > Una **strategia di engagement** proattiva e visibile
esclusiva Ricerca su Sostenibilità	> Ricerca proprietaria **Corporate Sustainability Assessment (CSA)** su più di 4,600 aziende > Analisi proprietaria sulla **sostenibilità top-down di 65 Paesi** > Punteggio Smart ESG per eliminare distorsione dei dati > L'analisi di rilevanza fornisce input per la valutazione delle strategie di sostenibilità aziendale
integrata Analisi Finanziaria & di Sostenibilità	> Diverse fasi del nostro processo di investimento beneficiano dell'analisi integrata > L'analisi sulla sostenibilità **rafforza il nostro processo di selezione titoli** > I nostri parametri avanzati di sostenibilità migliorano il processo di costruzione del portafoglio
Flessibilità di soluzioni	> Alto grado di **personalizzazione** in funzione delle specifiche necessità del cliente > Ampia gamma di fondi e mandati personalizzati > **Reportistica all'avanguardia** dedicata agli obiettivi di sostenibilità

P.R.I. – Principi Investimento Responsabile

Giudizio 2018 per Robeco

Assessment Report 2018

Summary Scorecard

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

Source: PRI Assessment report 2018, showing the applicable Robeco scores.

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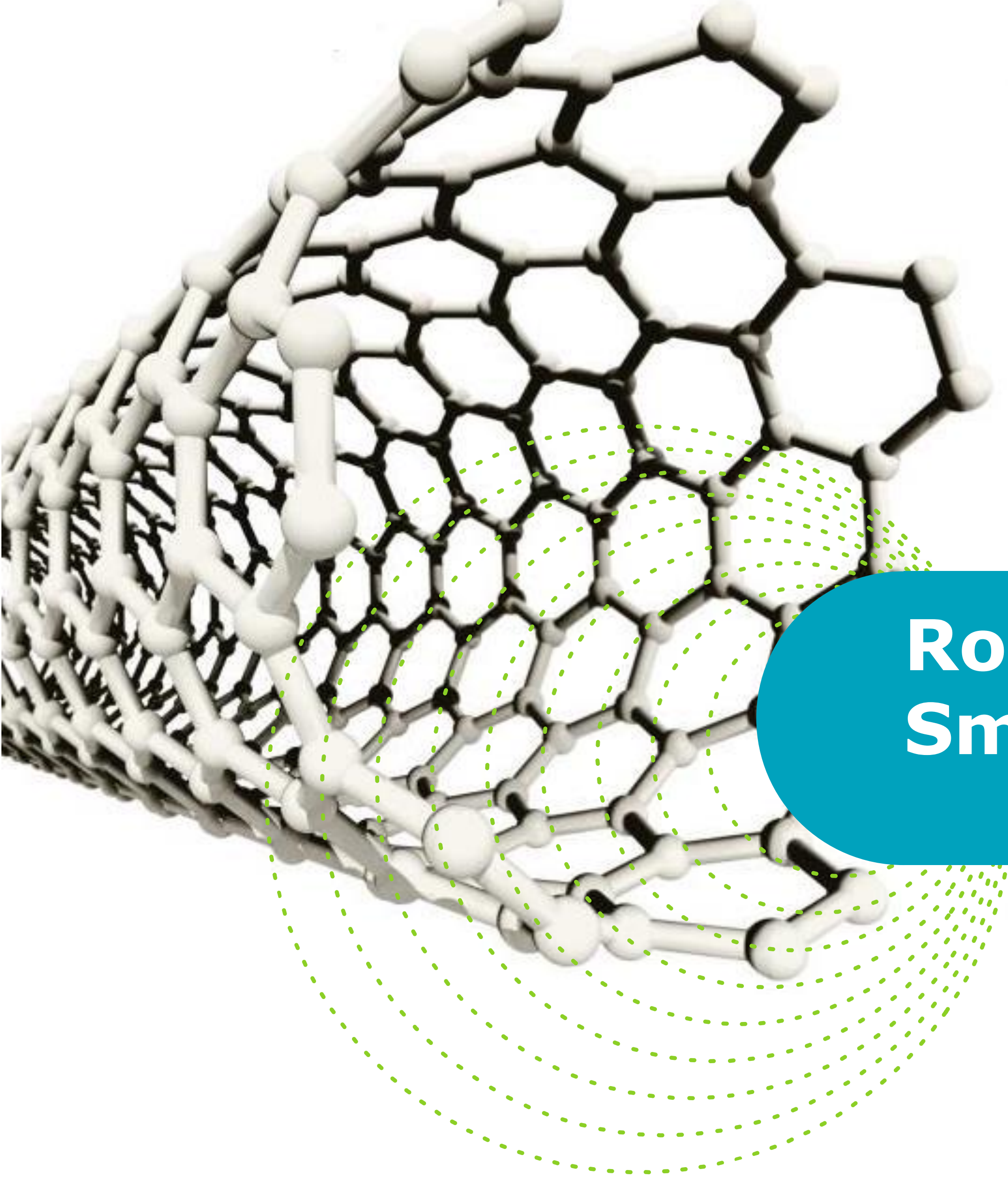
We are Sustainability Investing.



RobecoSAM Smart Materials

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Investimento in nuovi materiali e risorse

Investire nelle risorse tradizionali

- Investire in risorse scarse
- Potenziali di miglioramento limitate
- Esposizione ciclica alla crescita
- Reattività alla domanda passata
- Quote di mercato instabili

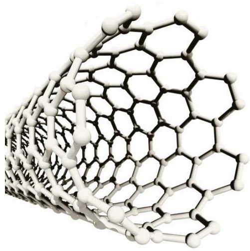
Materiali Innovativi

- Investire nella soluzione alle risorse scarse
- Innovazione e qualità in aumento
- Esposizione alla crescita secolare
- Anticipano la domanda futura
- Crescita quote di mercato

1. Migliori potenziali d’investmento
2. Rischio più contenuto

Selezione dei trends e ambito d'investimento

Materiali di trasformazione



- Ultraleggeri
- E-Paper & Nuovi Displays
- Bio-materiali
- Contenitori di Energia

Materiali avanzati

- Metalli Strategici & Speciali
- Materiali funzionali

Automazione e Robotica

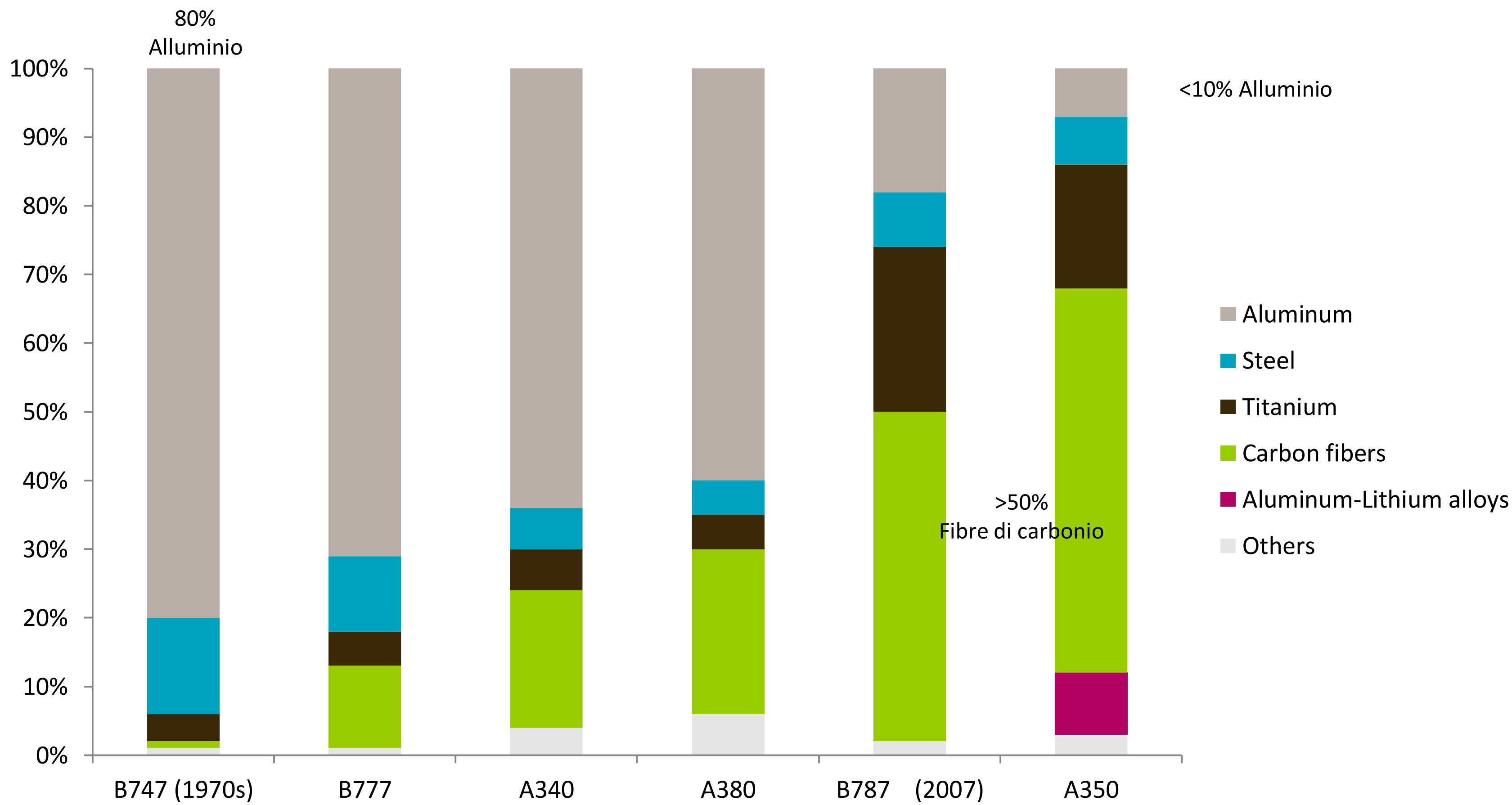
- Robotics & Lasers
- Automation & Process Control
- Software

Processi teconologici

- Recycling & Riutilizzo
- Gas Industriali
- Strumenti analitici

Le fibre di carbonio leggere crescono per l'industria aerea

Boeing and Airbus : evoluzione dei materiali per gli aerei nel tempo

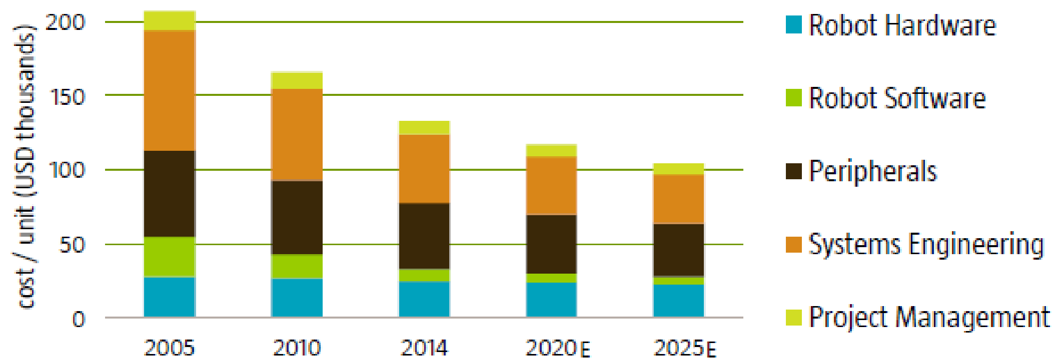


Source: Bank of America, 2010.

L'avvenire della robotica

Figure 8: Total costs of robots continuously declined

Total costs for a spot welding robot have continuously declined and are expected to continue to decline.

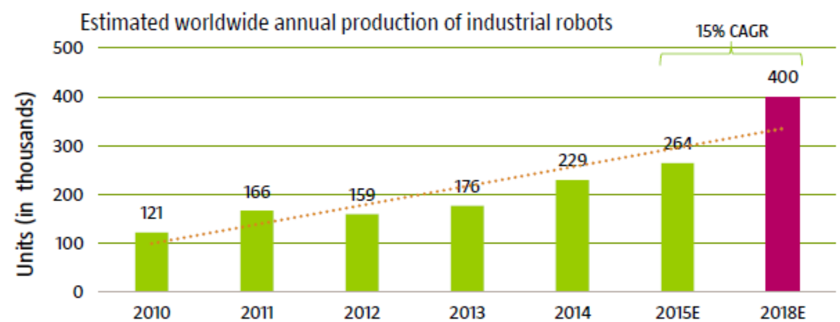


Source: Bernstein, ABB

Stabile trend di crescita

- Espansione in settori con minore impiego attuale
- Aumento densità di utilizzo nei paesi manifatturieri (es. China)
- Nuovi modelli di robot come i "Cobots"

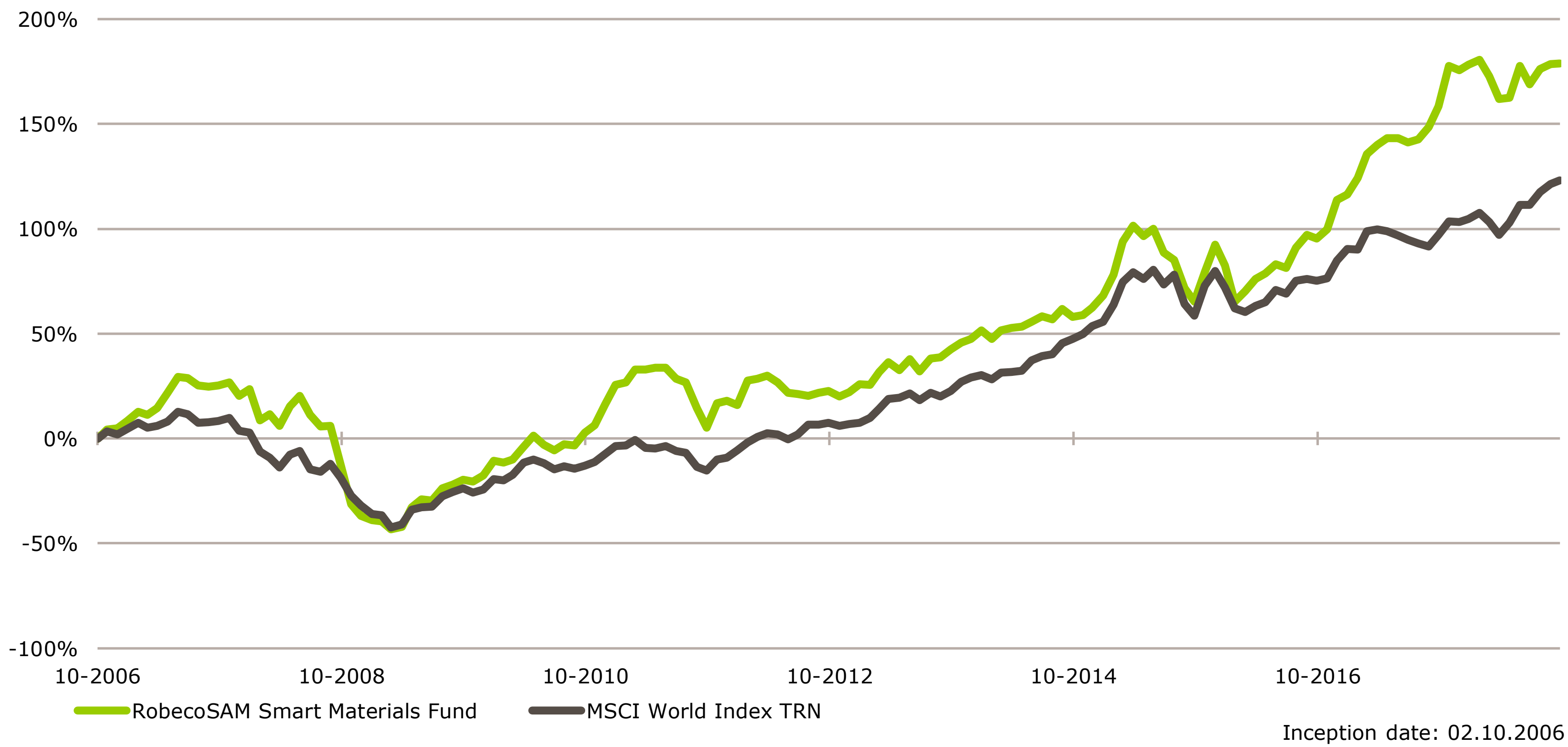
Figure 9: Growth trend for industrial robots expected to continue at an annual rate of 15%



Source: IFR

Performance dal lancio

RobecoSAM Smart Materials Fund (30.09.2018, Gross of fees, EUR)



Fonte : RobecoSAM. Data al 30.09.2018

Ci sono costi quali commissione di gestione e altri costi . Questi hanno un effetto negativo sui rendimenti mostrati. I periodi inferiori ad un anno non sono annualizzati. Il valore degli investimenti possono variare. I risultati ottenuti nel passato non forniscono garanzia per i futuri.

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Robeco Euro Sustainable Credits

ROBECOSAM
Sustainability Investing

Per Investitori Professionali

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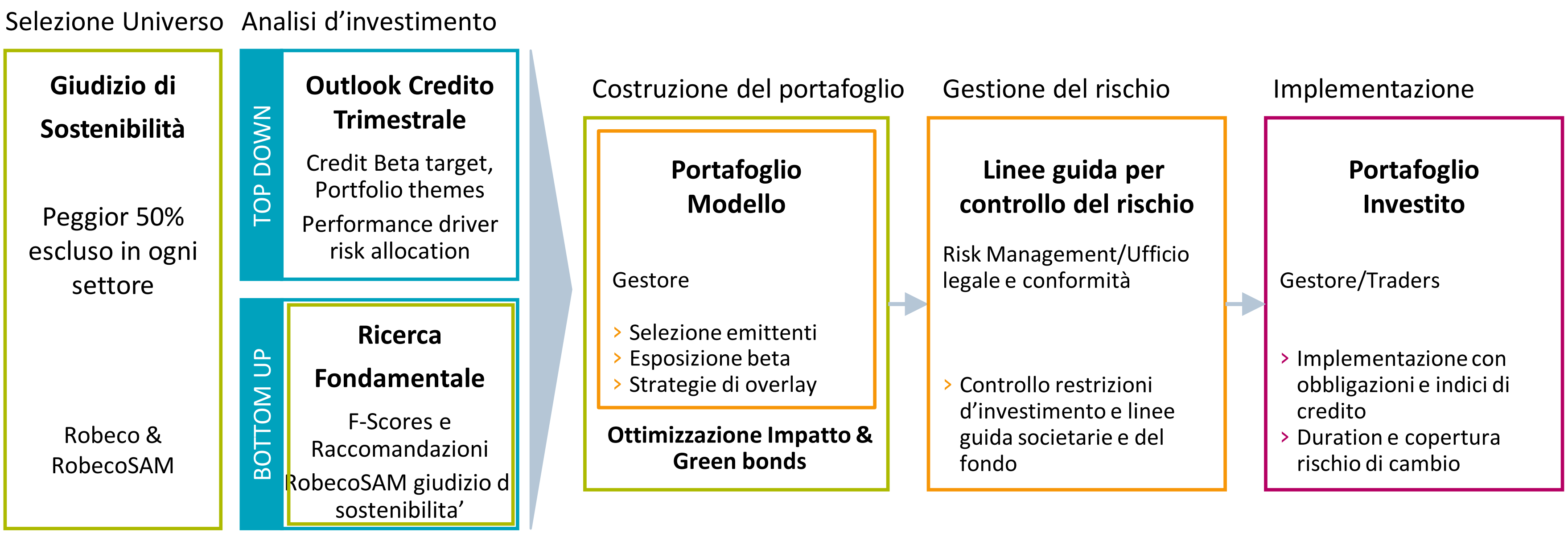
Processo d’investimento

Integrazione criteri ESG a tre livelli del processo decisionale e d’investmento

- Selezione dell’universo: determinare i titoli potenzialmente investibili escludendo chi resta indietro
- Analisi d’investimento: classificazione e giudizio sui fondamentali
- Costruzione del portafoglio: ottimizzazione dell’impatto ambientale e selezione di “obbligazioni green”



Source: Robeco

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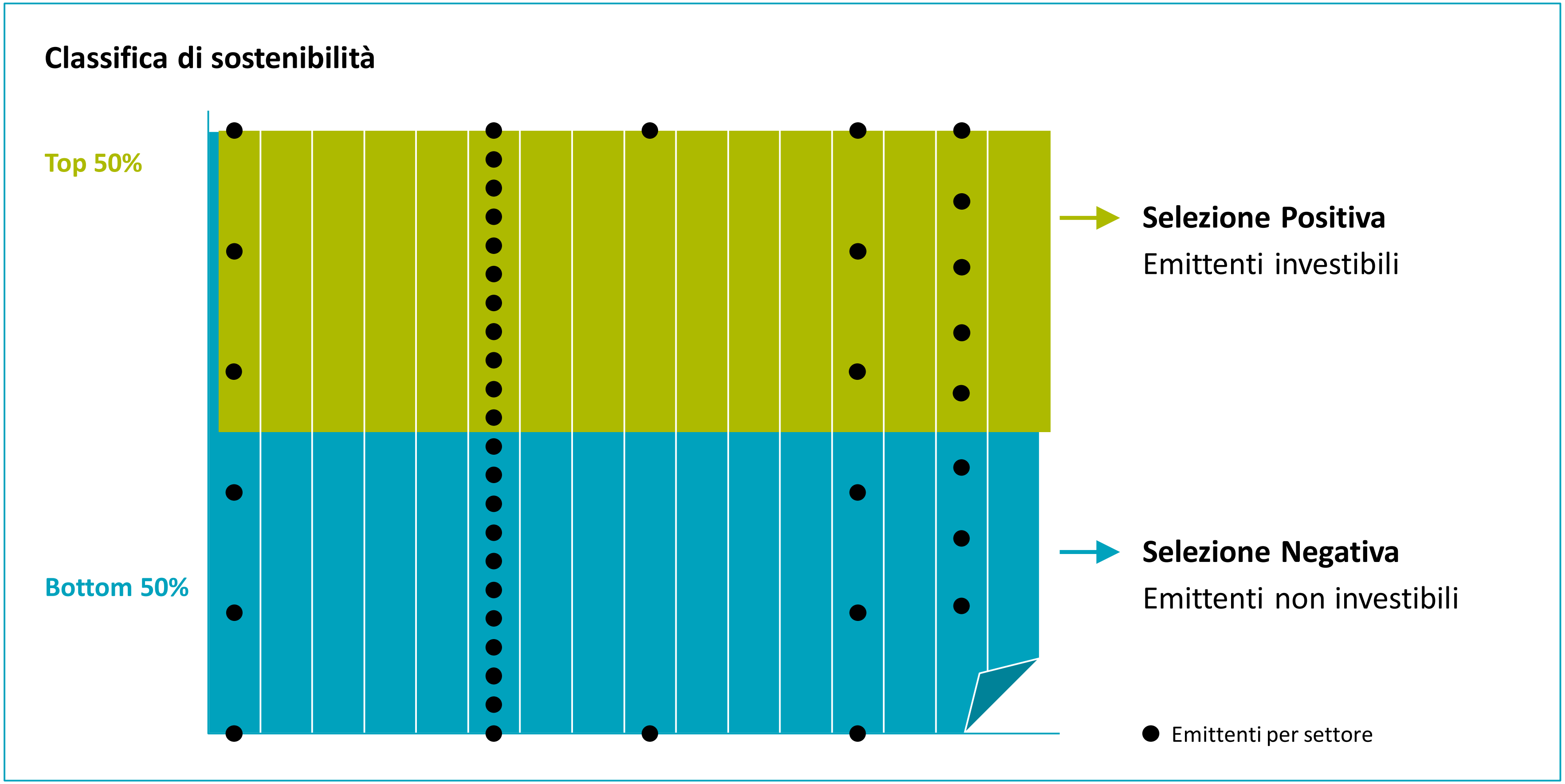
Processo d'investimento: giudizio di sostenibilità

L'universo investibile è riclassificato in base ai giudizi di sostenibilità. Solo il primo 50% di ogni settore viene incluso.



Fonte : RobecoSAM

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Analisi di credito fondamentale : profondità & multi-dimensionalità

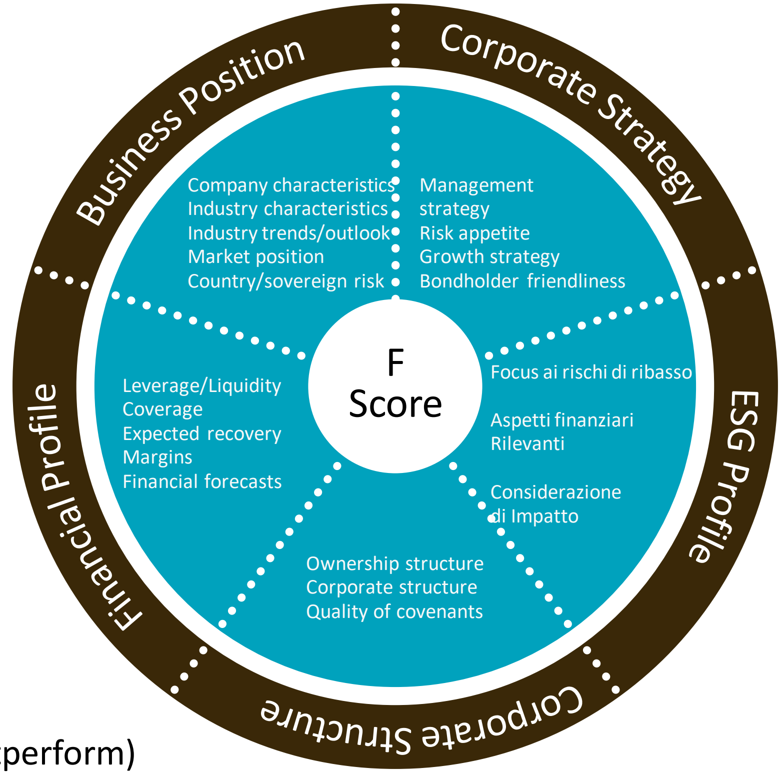
All'avanguardia nella ricerca e analisi delle informazioni societarie rilevanti

Componenti dell'analisi

- Posizione competitiva
- Strategia
- Posizione finanziaria
- Struttura societaria
- Profilo ESG Sostenibilità

Analisi di credito :

- Giudizio fondamentale [-3 a +3]
  - Giudizio basato sui fondamentali di credito relativi e attesi dato il suo rating, nei diversi settori
- Raccomandazione d'investmento (Underperform, In Line, Outperform)
  - Giudizio sulla valutazione in relazione ai fondamentali



Source: Robeco

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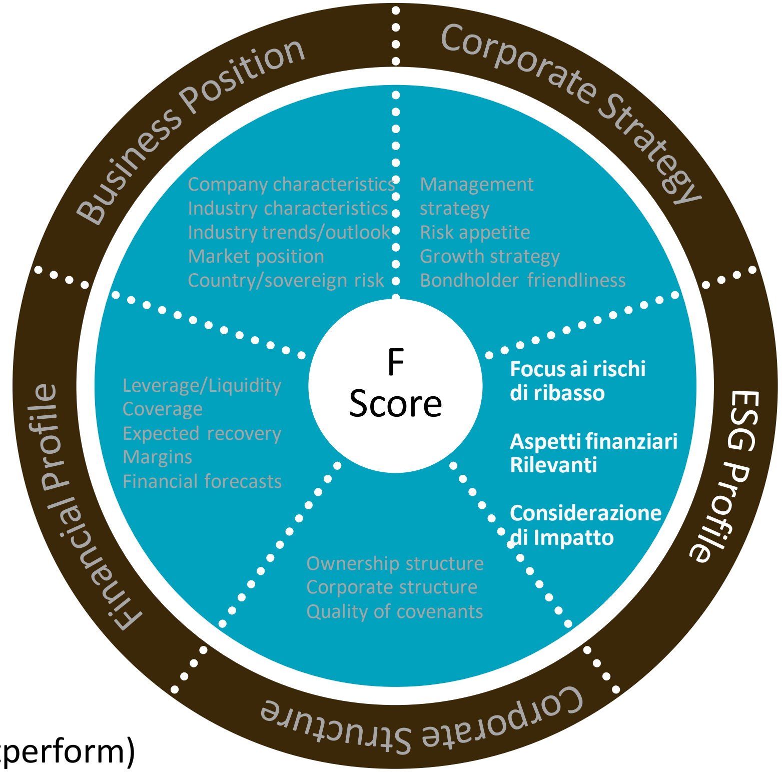

Source: Robeco

Analisi Fondamentale di credito: i criteri ESG per identificare i rischi di ribasso

Completa integrazione dei criteri ESG nel processo d'investimento obbligazionario

Accesso alla ricerca

- Combinazione di ricerca proprietaria su sostenibilità con fonti esterne inclusi RobecoSAM, Sustainalytics, RepRisk e Glass Lewis

Integrazione ESG

- Analisi di credito che giudica il profilo ESG di ciascun emittente obbligazionario, basato su una profonda conoscenza settoriale e sulla ricerca in sostenibilità

Partecipazione attiva (Active Ownership)

- Partecipazione attiva agli organi di governo delle società per migliorare il profilo ESG e accrescere la nostra ricerca sulla sostenibilità

Source: Robeco

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Costruzione di portafoglio: le Obbligazioni Green sono in crescita nel portafoglio

Per emittenti "best-in-class" spesso acquistiamo Green Bonds piuttosto che obbligazioni tradizionali

- Più e più emittenti di Green Bonds accanto alle obbligazioni tradizionali
- I rendimenti dei Green Bonds tendono ad essere buoni, poichè i fondi dedicati li utilizzano
- Siamo acquirenti di Green Bonds se gli emittenti appartengono alla categoria "best-in-class" del nostro universo investibile e quando ne apprezziamo il potenziale di rendimento

In casi specifici acquistiamo Green Bonds di un emittente che non appartiene alla selezione "best-in-class"

- In questi casi richiediamo un'analisi ulteriormente approfondita della documentazione del Green Bond, oltre la tradizionale analisi obbligazionaria

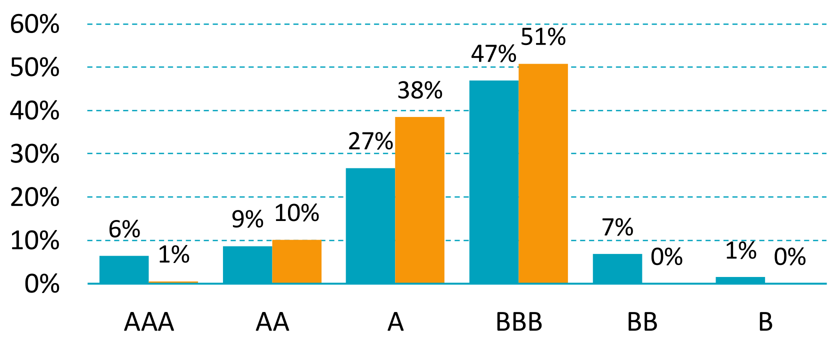
Posizionamento attuale

- Possediamo circa 9% del portafoglio in Green Bonds*
- Nessuna posizione appartiene ad emittenti che non siano classificati come "best-in-class"

*Fonte: Robeco. Dati a fine Maggio 2018

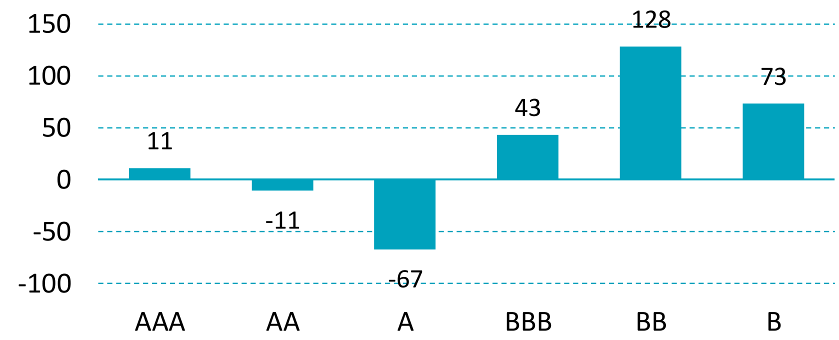
Posizionamento : Rating & 10 investimenti principali

Rating scomposizione
Pesi assoluti



Robecο Euro Sustainable Credits ■ Benchmark

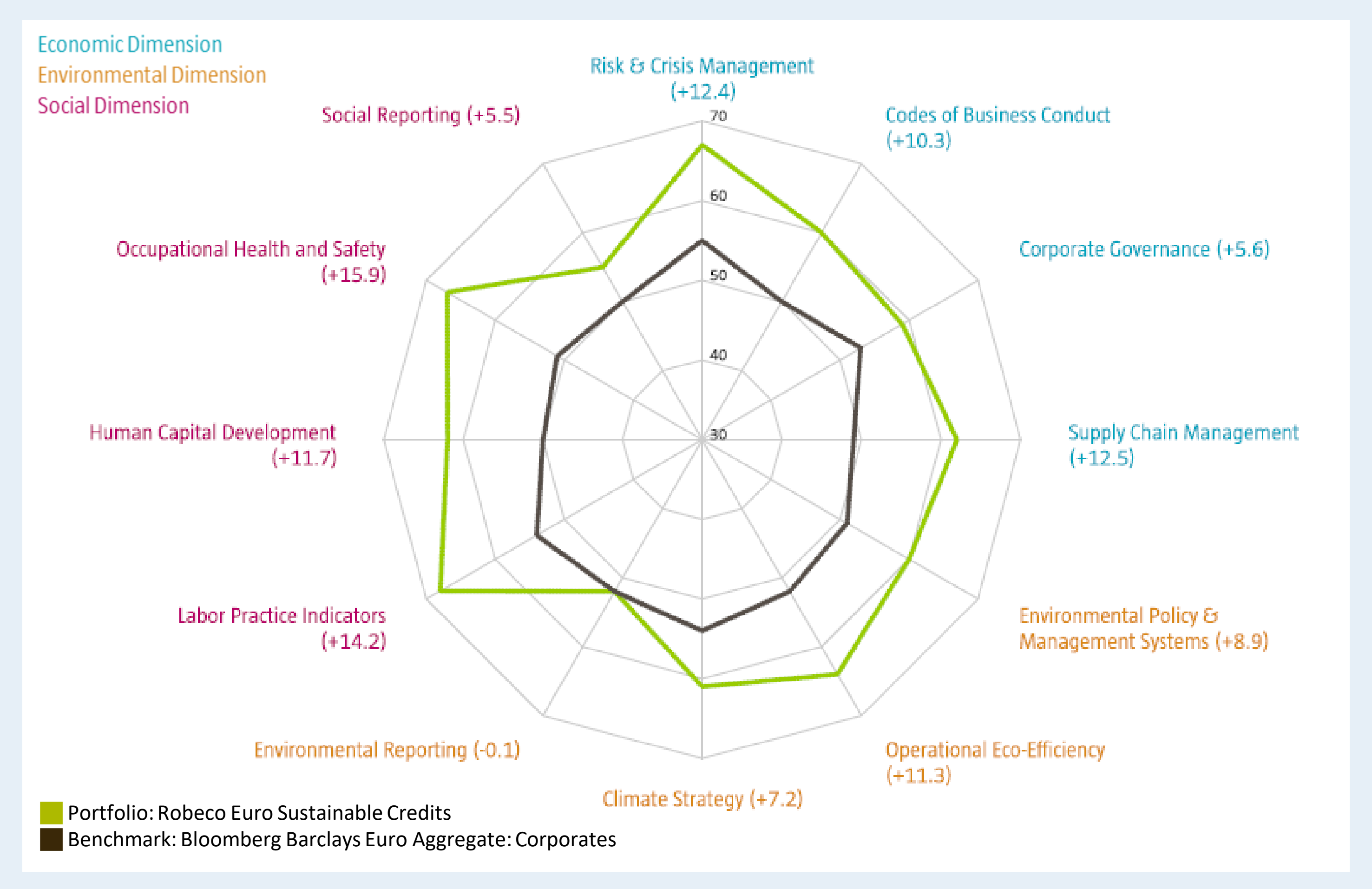
Rating scomposizione
Pesi relativi in "risk points"



Top 10 active positions (as measured by riskpoints)		Weight (w)			Spread (s)			Spread-duration (sd)			(w) x (s) x (sd)		
Issuer	Sector	Port	BM	Delta	Port	BM	Delta	Port	BM	Delta	Port	BM	Delta
BANKIA SA	Banking	1.1%	0.0%	1.1%	649	0	649	6.7	0.0	6.7	49	0	**49**
IBERDROLA	Utilities	1.8%	0.7%	1.1%	200	123	77	8.6	6.0	2.6	36	6	**30**
VOLKSWAGEN	Consumer cyclical	0.0%	1.6%	-1.6%	0	210	-210	0.0	6.7	-6.7	0	30	**-30**
BARCLAYS PLC	Banking	1.1%	0.6%	0.5%	336	144	191	8.7	3.5	5.1	32	3	**29**
CAIXABANK	Banking	1.2%	0.3%	0.8%	354	220	133	5.8	5.6	0.2	31	4	**27**
KBC Group NV	Banking	1.0%	0.3%	0.8%	241	134	107	9.2	4.0	5.2	24	2	**23**
ABN AMRO BANK NV	Banking	1.9%	0.7%	1.2%	243	109	134	4.0	3.8	0.2	23	3	**21**
BANCO SANTANDER SA	Banking	2.2%	0.6%	1.6%	301	179	122	4.4	5.2	-0.9	27	7	**20**
ASR NEDERLAND NV	Insurance	1.0%	0.1%	1.0%	347	368	-21	6.1	5.7	0.4	21	1	**20**
NN GROUP NV	Insurance	1.3%	0.3%	1.0%	335	274	61	5.2	5.7	-0.5	24	5	**19**

Fonte: Robeco. Fund: Robeco Euro Sustainable Credits. Benchmark: Bloomberg Barclays Euro Aggregate: Corporates. Dati a fine Sett 2018
E' un esempio per sole finalita' informative e non intende essere una sollecitazione o consiglio d'investimento in nessun modo.

Portafoglio: include società con i migliori giudizi di sostenibilità



RobecoSAM Sustainability Scores for Robeco Euro Sustainable Credits versus the benchmark (end of June 2018).
E' un esempio per sole finalita' informative e non intende essere una sollecitazione o consiglio d'investimento in nessun modo.

Robeco Euro Sustainable Credits: performance prodotto dal lancio

Annualized performance Robeco Euro Sustainable Credit Bonds					30-Jun-2018
	YTD	1 Year	3 Year	5 Year	Since Jun-10
Robeco Euro Sustainable Credit Bonds	-0.87%	1.28%	2.77%	3.55%	4.42%
Bloomberg Barclays Euro Aggregate: Corporates	-0.64%	1.12%	2.49%	3.28%	4.01%
Relative performance	-0.23%	0.16%	0.28%	0.27%	0.40%
Tracking error		0.36%	0.42%	0.40%	0.50%
Information ratio		0.43	0.67	0.69	0.81

Calendar year performance Robeco Euro Sustainable Credit Bonds						
	2017	2016	2015	2014	2013	2012
Robeco Euro Sustainable Credit Bonds	3.28%	4.95%	-0.08%	8.05%	2.73%	14.80%
Bloomberg Barclays Euro Aggregate: Corporates	2.41%	4.73%	-0.56%	8.40%	2.37%	13.59%
Relative performance	0.87%	0.23%	0.48%	-0.35%	0.36%	1.20%

- Outperforming the “mainstream” index rather than a customized benchmark

Source: Robeco. Robeco Euro Sustainable Credits DH EUR share class, gross of fees, based on net asset value, all figures in EUR. Benchmark: Bloomberg Barclays Euro Aggregate: Corporates
Ci sono costi quali commissione di gestione e altri costi . Questi hanno un effetto negativo sui rendimenti mostrati. I periodi inferiori ad un anno non sono annualizzati. Il valore degli investimenti possono variare. I risultati ottenuti nel passato non forniscono garanzia per i futuri.

Informazioni Importanti - Disclamer

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The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Investor Information Document for the Robeco Funds can all be obtained free of charge at www.robeco.com.

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Appendice

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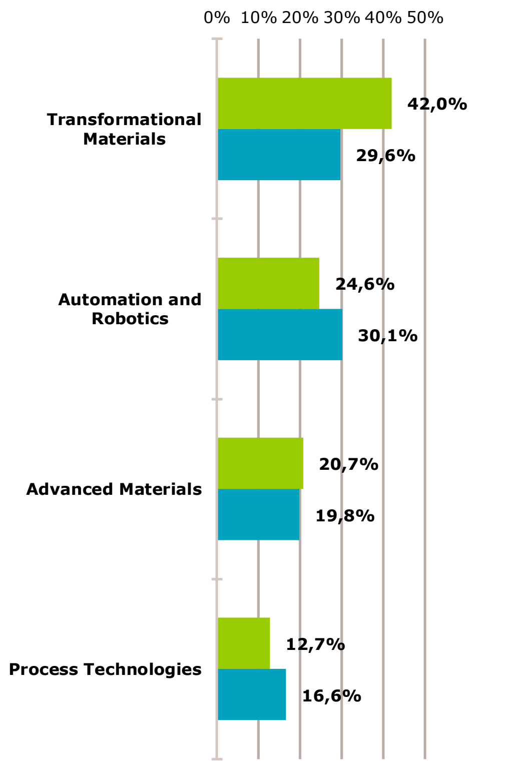
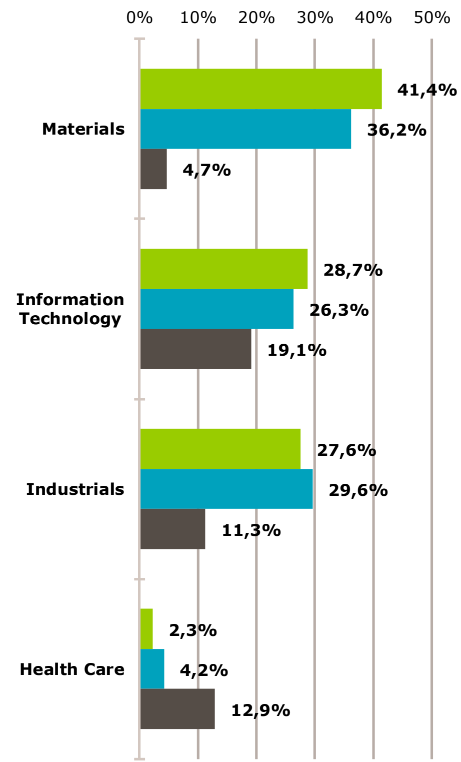
ROBECOSAM We are Sustainability Investing.

Portfolio Exposure (1/2) – as of September 30th, 2018

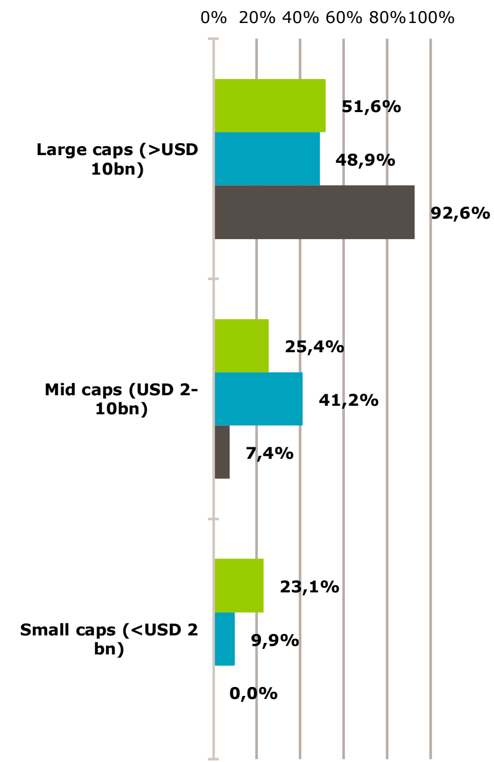
Cluster exposure
(excluding cash)



Sector exposure
(Global Industry Classification Standard excluding cash)



Market capitalization exposure
(excluding cash)



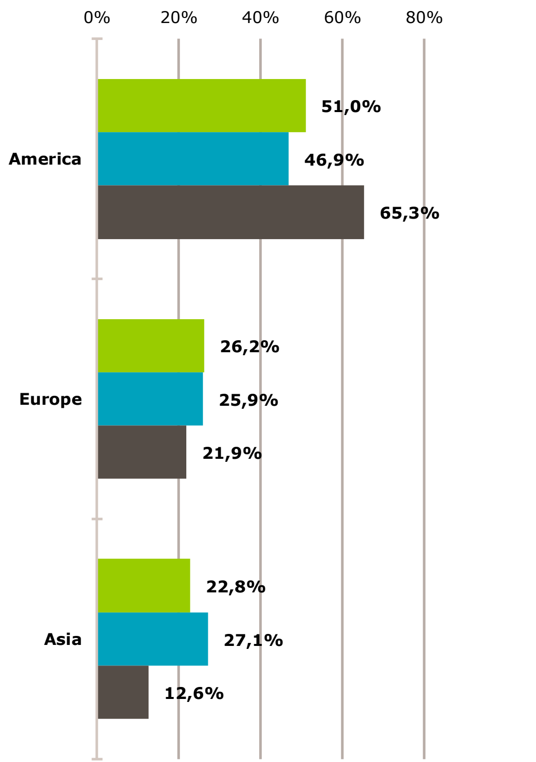
RobecoSAM Smart Materials *Strategic Theme Reference** *MSCI World Index TRN*

Source: RobecoSAM. Data as of 30.09.2018
**Refers to the Strategic Theme Reference (STR): market cap adjusted reflection of the universe.*

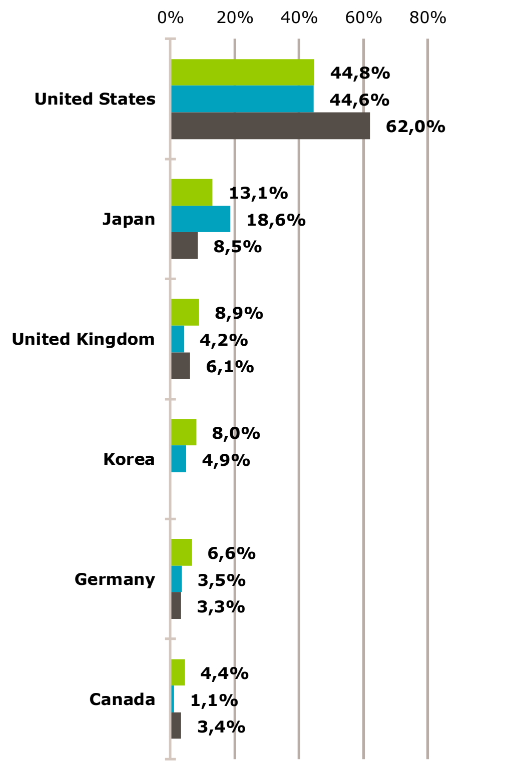
This information is included solely for illustrative purposes regarding economic trends and conditions or investment processes. It should not be assumed that any investments in sectors and /or markets identified we will be profitable. The information presented is based upon a representative account in the composite. Each investor's portfolio is individually managed and may vary from the information shown.

Portfolio Exposure (2/2) – as of September 30th, 2018

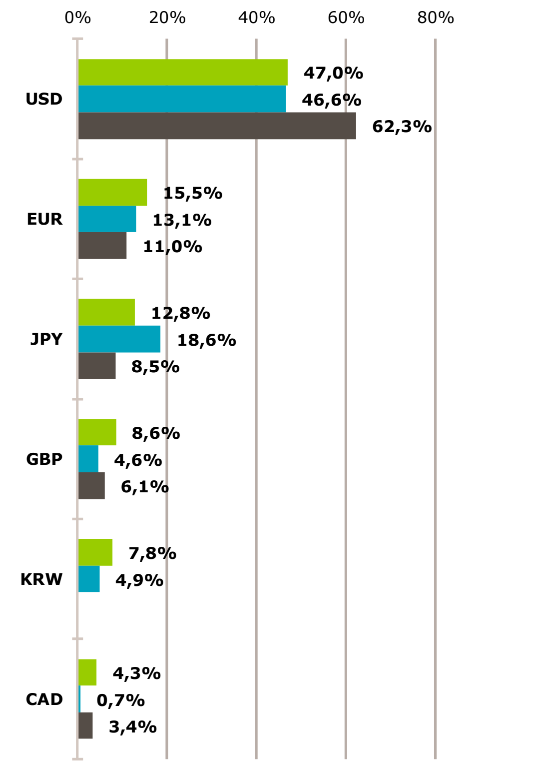
Regional exposure
(excluding Cash)



Country exposure
(Company domicile, excluding cash)



Currency exposure
(including cash)



RobecoSAM Smart Materials *Strategic Theme Reference** *MSCI World Index TRN*

Source: RobecoSAM. Data as of 30.09.2018
**Refers to the Strategic Theme Reference (STR): market cap adjusted reflection of the universe.*

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Posizionamento del portafoglio

Top-down

- Esposizione al mercato del credito è attualmente cauta con beta di 0.94

Regionale

- Overweight in Spagna, Olanda e Regno Unito
- Underweight in Francia, Germania e Italia

Settoriale

- Overweight principali nel settore Assicurazioni e Banche
- Underweight principali nel settore Consumer cyclical, Energia e Trasporti

Il fondo ha esposizione over-weight a debito subordinato (emesso da istituzioni finanziare e non)

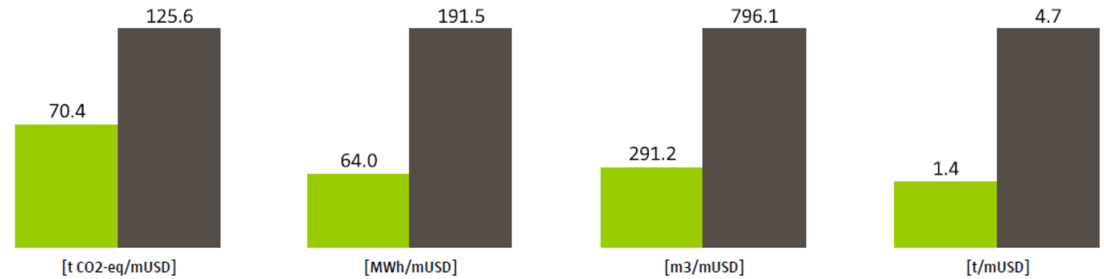
Source: Robeco Euro Sustainable Credits. Benchmark: Bloomberg Barclays Euro Aggregate: Corporates. Over- and underweights are based on risk points (duration times spread). Data end of June 2018
E' un esempio per sole finalita' informative e non intende essere una sollecitazione o consiglio d'investimento in nessun modo.

Robeco Euro Sustainable Credits: caratteristiche del fondo

Caratteristiche	Fondo	Benchmark	Differenza
Yield to Maturity	1.0%	1.1%	-0.1%
Yield (hedged to EUR)	0.9%	1.1%	-0.2%
Interest rate duration (OAD in year	5.1	5.2	-0.1
Spread duration (OASD in years)	4.4	5.3	-0.9
Credit spread (OAS in bps)	102	114	-12
Coupon	1.7%	2.0%	-0.3%
DTS beta	0.91	1.00	
Emittenti	93	563	
Rating medio	A3/ BAA1	A3/ BAA1	

Fonte: Robeco. Fund: Robeco Euro Sustainable Credits. Benchmark: Bloomberg Barclays Euro Aggregate: Corporates. Dati a fine Sett 2018
E' un esempio per sole finalita' informative e non intende essere una sollecitazione o consiglio d'investimento in nessun modo.

Impatto : profonda valutazione degli impatti ambientali



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	55.1	127.5	504.9	3.3
Impact (%)	**43%**	**66%**	**63%**	**69%**
Savings/mUSD*	21	33	11	7

Impact total invested: USD 913m				
Portfolio Footprint	64,384	58,502	266,072	1,325
Benchmark Footprint	114,789	175,033	727,445	4,385
Impact	50,404	116,531	461,373	3,059
Impact Equivalent*	19,386	30,041	9,723	6,891

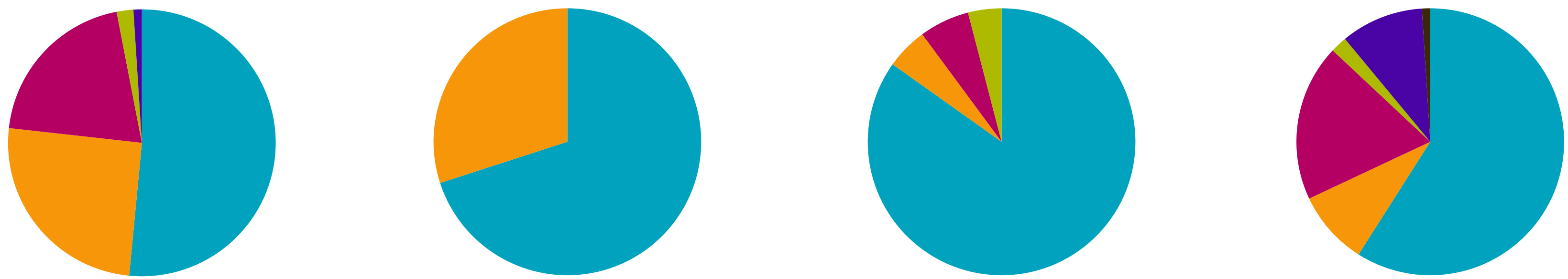
Portfolio: Robeco Euro Sustainable Credits
Benchmark: Bloomberg Barclays Euro Aggregate: Corporates

RobecoSAM Impact Overview for Robeco Euro Sustainable Credits versus the benchmark (end of June 2018). *European average figures per year. Average carbon dioxide emissions from new passenger cars per yea
average 20,000 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

Dati e classificazione della masse gestite

Masse gestite da Robeco

- EUR 167 miliardi a Giugno 2018



Scomposizione per asset-class

Azionario	51%
Obbligazionario	25%
Bilanciato	21%
Alternativi	2%
Monetario	1%

Tipologia di clientela

Istituzionali	70%
Retail	30%

Aree geografiche

Europa	85%
Asia-Pacifico	6%
America	5%
Medio Oriente & Africa	4%

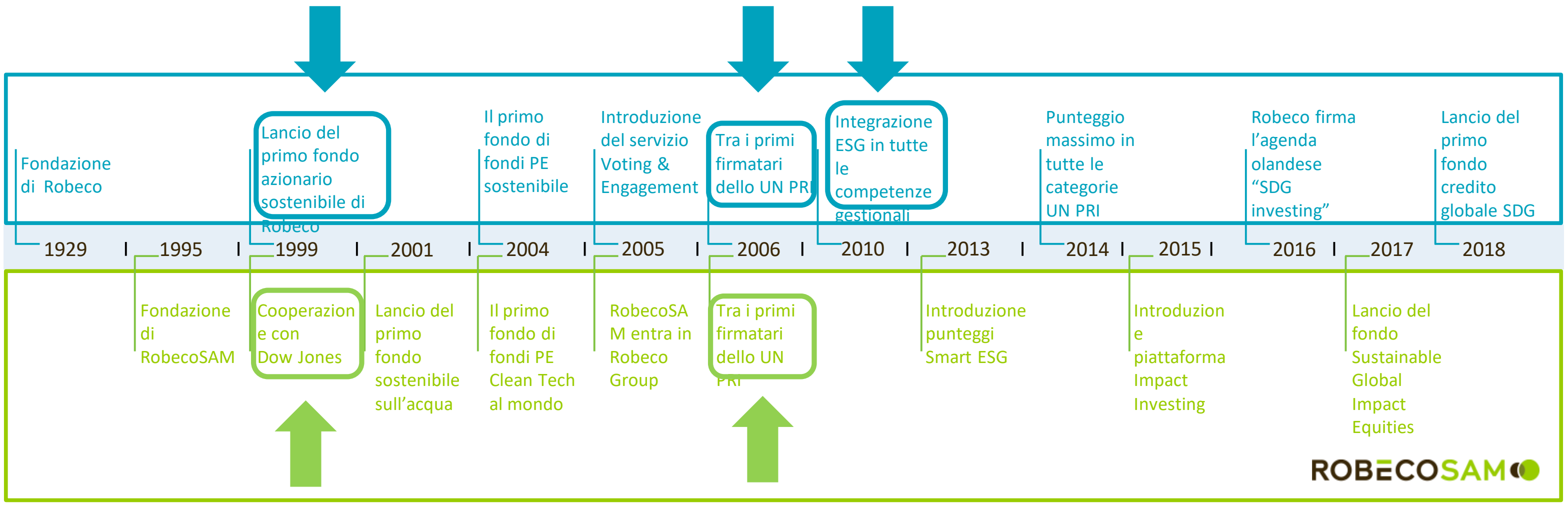
Tipologia clienti istituzionali

Fondi Pensione	60%
Banche	19%
Instituzioni ufficiali	9%
Assicurazioni	9%
Corporate	2%
Altri	1%

Dati a Giugno 2018

Una lunga storia e solide credenziali

23 anni di esperienza negli investimenti sostenibili:



Source: Robeco, RobecoSAM

Informazioni Importanti - Disclamer

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