

# NN (L) Global Bond Opportunities

Management company: NN Investment Partners B.V.



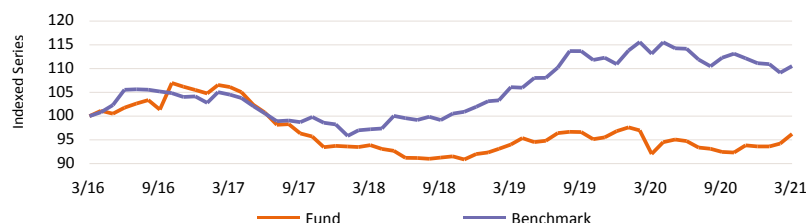
Morningstar Ratings 28/02/2021. More info: see Lexicon.

## Investment Policy

The fund primarily invests in a diversified international portfolio of government- and corporate bonds of high quality (with a rating of AAA to BBB-), denominated in various currencies. Other than directly investing in investment grade government- and corporate bonds, the fund may also invest in corporate bonds with a higher risk and therefore with a higher interest rate (so called high yield bonds, with a quality rating lower than BBB), or bonds issued and/or denominated in the currencies of devel-oping countries ("emerging markets") in Latin America, Asia, Central Europe, Eastern Europe and Africa and/or investments in foreign currencies. The fund uses global active management to anticipate changes of the level of government bond yields, the yield curve, FX rates and credit spreads based on fundamental- and quantitative analysis. The fund positioning will therefore materially deviate from the benchmark. Measured over a period of several years we aim to beat the performance of the Bloomberg Barclays Global Aggregate benchmark. The benchmark is a broad representation of the investment grade global bond universe. For risk management purposes, bond and country deviation limits are maintained relative to the benchmark. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

\* The entire investment policy was taken from the Key Investor Information Document (KIID). The capital and/or return are not guaranteed, nor are they protected.

## Performance (net %) in the past \*



## Cumulative Performance (NET %) \*

	EUR	1Y	3Y	5Y	Since Inception
● Fund		4.58	2.50	-3.76	36.74
● Benchmark		-2.28	13.69	10.54	84.28

## Key Information

Fund Type	Fixed Income
Share Class Type	X Capitalisation
Share Class Currency	EUR
ISIN Code	LU0546921882
Bloomberg Code	INGWXCE LX
Reuters Code	LU0546921882.LUF
Telekurs Code	11794073
WKN Code	A1H9QU
Sedol Code	-
Domicile	LUX
Benchmark	Bloomberg Barclays Global Aggregate
Nav Frequency	Daily

## Fund Facts

Launch Fund	29/04/2011
Launch Share Class	02/05/2011
Sub Fund Maturity date	Undetermined
Minimum subscription	share 1
Net Asset Value	EUR 879.28
Previous month NAV	EUR 860.82
1 Year High (30/03/2021)	EUR 882.16
1 Year Low (07/04/2020)	EUR 836.63
Fund's Total Net Assets (Mln)	EUR 62.99
Share Class Total Net Assets (Mln)	EUR 0.76
Total Net Value Investments (Mln)	EUR 63.10
Number of outstanding shares	869
Duration	2.33
Average Credit Rating	A+
Yield to Maturity	1.49
Yield to Worst	1.47

## Fees

Ongoing Charges	1.19%
Annual management fee	1.00%
Fixed Service Fee	0.15%
Subscription fee (max.)	5.00%
Redemption Fee	-

## Top 10 Holdings

BUNDESREPUB. DEUTSCHLAND RegS 1.500%	10.28%
2023-05-15	
US TREASURY N/B 0.125% 2022-06-30	7.33%
BUNDESREPUB. DEUTSCHLAND RegS 0.000%	
2026-08-15	5.12%
BUNDESREPUB. DEUTSCHLAND RegS 0.000%	
2031-02-15	5.02%
FRANCE (GOVT OF) 2.000% 2048-05-25	4.45%
CHINA DEVELOPMENT BANK 3.090% 2030-06-18	4.05%
BUONI POLIENNALI DEL TES 3.850% 2049-09-01	3.95%
US TREASURY N/B 0.250% 2025-09-30	3.61%
JAPAN (20 YEAR ISSUE) 0.600% 2036-12-20	3.13%
JAPAN (5 YEAR ISSUE) 0.100% 2024-03-20	2.92%

## Legal Disclaimer

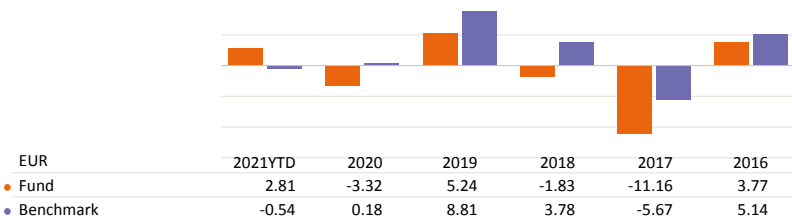
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UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE THE FUTURE ONES.

# Factsheet

## NN (L) Global Bond Opportunities

### Calendar Year Performance (NET %) \*



\* Past performance is not a reliable indicator of future performance. The calculation took into account all fees and expenses incurred at the Fund's level, with the exception of the subscription fee. Where applicable, any depositary costs incurred would additionally reduce the value development.

### Statistics

EUR	1 Year	3 Years	5 Years
Standard Deviation	4.06	4.59	5.16
Sharpe Ratio	1.59	0.58	0.18
Alpha	5.64	-0.65	-1.55
Beta	0.42	0.36	0.44
R-Squared	0.22	0.15	0.17
Information Ratio	1.55	-0.67	-0.51
Tracking Error	4.42	5.26	5.42
VaR (95% annualized)			8.47%

The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval.

### Risk and return indicator

SRR	Lower risk - Typically lower rewards			Higher risk - Typically higher rewards			
	1	2	3	4	5	6	7
Risk							

Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is riskfree.

This fund is in category 4 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered high.

These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is high. The Sub-Fund's liquidity risk is set to medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. Investment in this fund involves an extensive use of derivative instruments which might result in an increase of the importance of losses and gains, which in turn could result in greater fluctuations in the value of the fund. Investments through Bond Connect are subject to specific risks, including but not limited to, trading restrictions, currency risk and regulatory risk. Investors are advised to familiarize themselves with the risks of this market as outlined in the prospectus.

Data as of 31/03/2021

### Region Allocation

Synthetic Cash	83.68%
Asia Pacific ex Japan	16.63%
North America	15.10%
Japan	14.86%
Cash	7.03%
Europe	-37.30%

### Currency Allocation

USD	43.98%
EUR	19.00%
GBP	11.93%
JPY	11.55%
SEK	10.94%
NOK	7.95%
CNY	7.26%
CAD	4.31%
CHF	-10.05%
NZD	-11.61%
Others	4.75%

### Rating Allocation

AAA	34.42%
AA	11.23%
A	22.90%
BBB	19.80%
BB	0.37%
Cash	7.03%
Not Rated	4.24%

### Sector Allocation

Synthetic Cash	83.68%
Industrial	9.58%
Financials	7.43%
Cash	7.03%
Agency	4.05%
Treasuries	-11.78%

### Other share classes

R Distribution (hedged iii)	EUR	LU1687287430
R Distribution	EUR	LU1687287356
R Capitalisation (hedged iii)	EUR	LU1687287190
R Capitalisation	EUR	LU1687286978
N Distribution (hedged iii)	EUR	LU1132078178
I Capitalisation (hedged iii)	EUR	LU0555028462
I Capitalisation	EUR	LU0555028207
P Distribution (hedged iii)	EUR	LU0555028116
P Distribution	EUR	LU0555027902
X Capitalisation (hedged iii)	EUR	LU0546921965
P Capitalisation (hedged iii)	EUR	LU0546921296
P Capitalisation	EUR	LU0546921023

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Investment sustains risk which may include the risk of capital loss. Please note that the performance quoted above is historical and the value of your investment may rise or fall and also that past performance is no guarantee of current or future performance. The past performance is not indicative of future results and shall in no event be deemed as such. Price of Units and any income from them may fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested. Foreign exchange volatility constitutes an additional exchange rate risk. Investors should not base investment decisions on this document. Read the prospectus before investing. The value of your investments depends in part upon developments on the financial markets. In addition, each fund has its own specific risks. See the prospectus for fund-specific costs and risks. For more detailed information about the investment fund, its costs and risks, please refer to the prospectus, Key Investor Information Document (KIID) and the corresponding supplements. These documents together with the annual report and the articles of incorporation for the Luxembourg domiciled product(s) are available on [www.nnip.com](http://www.nnip.com). And free of charge upon request by (e-)mail to: [info@nnip.com](mailto:info@nnip.com) or Schenkkade 65, P.O. Box 90470; 2509 LL The Hague, Netherlands.

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#### Footnote

Top 10 Holdings are shown excluding Cash and Synthetic Cash. Portfolio Allocations (if available) are shown including Cash and Synthetic Cash. Cash includes Deposits, Cash Collateral, FX Spots, FX Forwards and Other Liquid Assets like payables & receivables. If an allocation includes Derivatives, Synthetic Cash includes Derivatives' Cash Offsets.

For more information about the environmental and social characteristics promoted by the fund, see our SFDR page on [nnip.com](http://nnip.com).

# Factsheet

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### Lexicon

**1 Year High (dd.mm.yyyy):** Shows the highest price of the fund over the past year as well as the date.

**1 Year Low (dd.mm.yyyy):** Shows the lowest price of the fund over the past year as well as the date.

**Alpha:** Alpha is an extra rate of return - through means of active management - of a fund, over and above the return of the benchmark. In case of a positive alpha, the fund has performed better than the benchmark.

**Annual management fee:** The management fee is an annual cost expressed as a percentage. This fee will not be charged when you buy a fund. It will be withheld annually from the fund's return. It is payment for the fund's management.

**Average Credit Rating:** The average credit rating of the fund is based on the average credit rating of the fund constituents. In order to calculate the composite/average rating at the instrument level, Moody, Fitch and S&P ratings are used. The composite is calculated as an average based on the availability of the credit ratings. This composite rating is calculated for Fixed Income Instruments. The credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C').

**Beta:** The beta shows how the volatility of a fund is, compared to the wide market.

**Benchmark:** Predetermined, objective measure against which the returns of an investment fund are compared.

**Capitalisation:** Capitalisation funds automatically reinvest any returns or dividends to allow the value of the initial capital to grow. Consequently, they do not pay out any periodic dividends.

**Compartment:** A SICAV/BEVEK investment fund or mutual fund may consist of various sub-funds that all have their own investment policies. Each sub-fund must be considered as a separate entity. The investor is only entitled to the assets and return of the sub-fund they invested in.

**Country Applicable Law:** The domicile or country of business is the country where the investment fund is based. This may have important consequences in terms of taxation.

**Custody Fee:** Fee requested by a financial institution from its customers for holding movable assets.

**Distribution:** Distribution funds pay out periodic (usually annual) dividends if they achieved positive results over the past year. However, the dividend is not predetermined and is set by the fund itself. It may therefore differ significantly from one year to the next.

**Duration:** Measure for the interest rate sensitivity of bond prices. The longer the remaining average term of the bonds in the fund (higher duration), the more the bond prices will respond to an interest rate change. When interest rates go up, bond prices will go down and vice versa.

**Fixed Service Fee:** To compensate for the regular and/or ongoing costs.

**Floating Rate Notes:** Floating rate notes are bonds with a variable rate.

**Fund:** 'Fund' is a commonly used term for a collective investment undertaking. The term may refer to a sub-fund of a Belgian SICAV/BEVEK investment fund, a sub-fund of a Luxembourg SICAV/BEVEK investment fund, a mutual fund or a sub-fund of a mutual fund.

**Fund type:** Shows the type of fund: equity fund, bond fund, money market fund, structured fund (with some form of capital protection), multi-asset fund or mixed fund.

**Fund's Total Net Assets (Mln):** The assets under the management of all share-classes of a fund.

**Information Ratio:** Benchmark for the risk of return when assessing the performance of a fund. The higher the information ratio, the higher the achieved rate of return per unit of risk.

**Minimum subscription:** Shows the minimum amount or minimum number of units to be invested in the sub-fund.

**Morningstar rating 3-years:** A (quantitative) rating calculated over a three-year period, taking into account past returns and any price fluctuations.

**Morningstar rating 5-years:** A (quantitative) rating calculated over a five-year period, taking into account past returns and any price fluctuations.

**Morningstar rating overall:** The Overall Morningstar Rating is a weighted average of the independent ratings.

**Morningstar Ratings:** Morningstar is a leading supplier of independent investment research. Morningstar ratings give investors an understanding of an investment fund's past performance, also taking into account the risk. The best 10% in a certain category receive five stars. The next 22.5% receive four stars. The middle 35% receive three stars. The next 22.5% receive two stars and the 10% with the poorest performance receive one star. A fund will only receive a rating when it has existed for at least three years.

**Net Asset Value (NAV):** The net asset value (NAV) is the price of a sub-fund. The NAV is calculated by adding up the values of all products the fund has invested in and dividing this by the number of outstanding shares.

**Ongoing Charges:** The total annual recurring costs for an investment fund expressed as a percentage. They usually include the management fee, administrative fees, publication costs, etc.

**Performance:** Shows how the value of an investment fund has increased (or decreased) over the specified period. The return takes into account ongoing costs, but no entry fees, exit fees or taxes.

**R-Squared:** Measures the relationship between portfolio and Benchmark and provides insight into the comparability of the portfolio investment vs selected benchmark. A figure close to 1 represents a strong comparability while figures close to zero are not comparable.

**Rating allocation:** An individual bond's credit quality is determined by private independent rating agencies such as Standard & Poor's, Moody's and BarCap & Fitch. Their credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C'). Investment grade bonds (ratings 'AAA' to 'BBB') usually have a lower level of risk than bonds with ratings 'BB' to 'C' that are considered as low credit-quality bonds.

**Redemption fee:** This is a one-off fee that may be charged when you want to leave the investment fund.

**Risk and return indicator:** This is the Synthetic Risk Return Indicator (SRRI). It shows a sub-fund's statutory risk score on a scale of 1 (lower risk, typically lower return) to 7 (higher risk, typically higher return). The calculation is based on the sub-fund's volatility, so it takes into account the variation of the trading prices on the market. Volatility calculations usually cover five years.

**Share Class Currency:** Is the currency of the net asset value. There can be share classes in various currencies within the same sub-fund.

**Share Class Total Net Assets (Mln):** The total managed assets in a share class.

**Sharpe Ratio:** The Sharpe Ratio indicates the performance of a fund after correcting it in relation to risks. The higher the Sharpe Ratio, the better the performance of a fund corrected for risks.

**Sicav:** SICAV/BEVEK stands for 'Société d'Investissement à Capital Variable'/'Beleggingsvennootschap met Veranderlijk Kapitaal'. It is an open-ended collective investment fund. A SICAV/BEVEK investment fund is a statutory collective investment undertaking, a legal entity and usually a public limited company. The typical characteristic of a SICAV/BEVEK investment fund is that it can continuously increase its capital without any formalities by issuing new shares or reduce its capital by buying existing shares.

**Standard Deviation:** The standard deviation tells something about the chance for a rate to fluctuate within a given range in the coming period. In case of a significant standard deviation (= high volatility), we speak about a large range of possible outcomes.

**Stock exchange tax:** This is stock exchange duty on the net asset value expressed as a percentage. Your bank or brokerage firm will charge stock exchange duty or tax on stock exchange transactions when you buy or sell investment funds. You will not pay any stock exchange duty when buying newly issued shares or bonds.

**Subscription fee (max.):** This is a one-off fee for buyers of an investment fund. It is usually expressed as a percentage of the capital you are investing. The provided percentage must not be exceeded in case of a maximum entry cost.

**Swing factor:** Swing pricing aims to reduce the dilution effect brought about when significant operations within a sub-fund compel its manager to buy or sell its underlying assets. These transactions give rise to transaction fees and taxes that have an effect on the fund's value, as well as on all its investors. Where swing pricing is applied, the sub-fund's net asset value is adjusted by a particular amount when the capital flow exceeds a certain threshold (the swing factor). This amount is designed to offset expected transaction fees resulting from the difference between incoming and outgoing capital. Swing pricing might only be used on rare occasions, if at all. For more information and the latest figures, please consult the website [nnip.be](http://nnip.be) and go to 'Policies & governance' under 'About us'.

**Switch fee (max.):** Switching costs or conversion costs are fees associated with switching from one fund to another. These costs are payable by the investor.

**Total Net Value Investments (Mln):** The investments under the management of all share-classes of a fund.

**Tracking Error:** The standard deviation of the difference between the monthly returns of a fund and its benchmark.

**VaR:** Value at Risk refers to the maximum potential loss a fund may suffer in one year at a 95% confidence level.

**Yield to Worst:** Yield to Worst is the measure of the lowest possible yield that can be received on a (callable) bond that fully operates within the terms of its contract without defaulting.

