

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

NN (L) Emerging Markets Debt (Hard Currency) - N Cap USD

ISIN: LU0953791257

A sub-fund (hereafter referred to as the fund) of NN (L)

This fund is managed by NN Investment Partners B.V.

Objectives and Investment Policy

The fund invests in debt instruments (i.e. notes, bonds, certificates etc) denominated in currencies of economically developed and politically stable countries which are members of the OECD (Organisation for Economic Cooperation and Development). We invest in countries where we are able to assess specific political and economic risks and in countries that have undertaken certain economic reforms. The issuers of the debt instruments are mainly established in low and middle income developing countries (emerging markets). We invest in South and Central American (including the Caribbean), Central and Eastern European, Asian, African and Middle Eastern debt instruments. Measured over a period of several years, we aim to beat

the performance of the benchmark JP Morgan EMBI Global Diversified. The benchmark is a broad representation of the investment universe. We actively manage the fund via country allocation, curve positioning and bond selection. The portfolio is diversified across countries and instruments. The portfolio composition can materially deviate from 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.

Risk and Reward Profile

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

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 risk-free.

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 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 fund's liquidity risk is set to high. Liquidity risks arise when a specific underlying investment is difficult to sell, causing possible difficulty to redeem your investment from the fund. Investments in a specific theme (like the one described in this fund's Objectives and Investment Policy) are more concentrated than investments in various themes. No guarantee is provided as to the recovery of your initial investment.



Charges

All fees paid by investors are used to meet the ongoing charges of the fund, including sales and marketing costs. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest:

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year:

Ongoing charge	0.91%
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Charges taken from the fund under certain specific conditions:

Performance fee	0%
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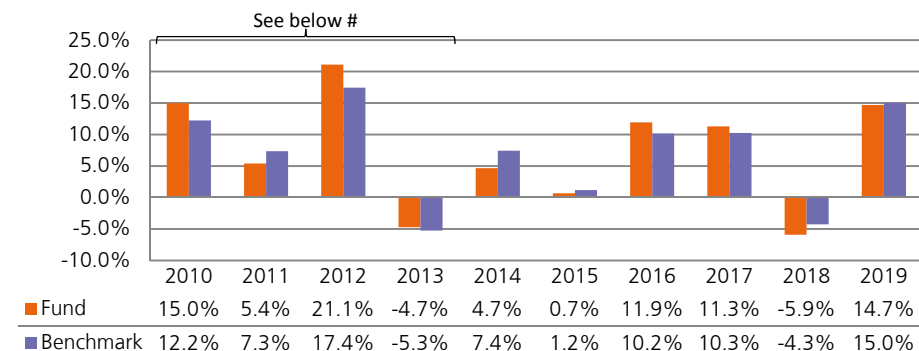
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser. The ongoing charges figure is based on expenses for the year ending 12/2019. This figure may vary from year to year.

It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the funds when buying or selling units in another collective investment undertaking

You will find further details on fees in the section "Fees, expenses and taxation" of the sales prospectus on the website <http://www.fundinfo.com>.

Past Performance



- Performance in the past is not a reliable indicator of future results.
- The past performance shown here takes account of all charges and costs, excluding entry and exit costs and fund switching costs.
- This sub-fund was launched in 2011.
- This share class was launched in 2013.
- The past performance is calculated in USD.

Performance prior to the launch date has been simulated on the basis of the past performance of another, comparable share class of the fund.

Practical information

- Custodian bank of the Fund: Brown Brothers Harriman (Luxembourg) S.C.A.
- The sales prospectus for Switzerland, the Key Investor Information, the articles of association and the annual and semi-annual reports can be obtained free of charge from the representative and paying agent in Switzerland, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich. The price of the shares/fund units is calculated and published on every banking day in EUR. The prices are published on the following website: <http://www.fundinfo.com>. This fund is subject to the tax laws and regulations of Luxembourg. Depending on the country in which you are domiciled, this might affect your personal tax situation.
- NN Investment Partners B.V. has adopted a remuneration policy and report detailing the general remuneration principles, governance, as well as the remuneration of identified staff and relevant quantitative information which, once available, may be obtained free of charge upon request at the registered office of NN Investment Partners B.V. or consulted on the following website: <https://www.nnip.com/corporate/LU/en/About-us/Our-policies.htm>.
- NN Investment Partners B.V. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Key Investor Information describes a sub-fund of the fund NN (L). The prospectus and the periodical reports for the fund are prepared for the entire fund including all its sub-funds. Under Luxembourg Law of 17 December 2010 on Undertakings for Collective investment sub-funds assets and liabilities of the sub-funds of the fund are segregated and may be deemed to be separate entities for the purpose of the relations between investors and may be separately liquidated.

This fund is authorised in Luxembourg, under the surveillance of and regulated by the Commission de Surveillance du Secteur Financier (CSSF). NN Investment Partners B.V. is authorised in The Netherlands and regulated by the Autoriteit Financiële Markten.

This key investor information is accurate as at 01/09/2020.