

TKPI MM Global Credit Ex Financials Fund - Unhedged

Fund description

The Fund invests in corporate bonds, excluding bonds issued by the financial sector.

TKP Investments (TKPI) uses a structured multi-manager investment process for asset management. This means that on the basis of an intensive selection process, specialized external managers manage the assets. The investments are passively managed. In principle, one external manager is appointed for cost reasons.

The Fund has a Socially Responsible Investment Policy. Do you want to know more?

Responsible investment

Benchmark

50% Bloomberg Barclays Capital Euro Corporate ex Financials 500M Single A or higher and 50% Barclays Capital US Corporate ex Financials 500M Single A or better. Single A is A-/A3 or better.

Net asset value per participation

€ 106.99

Fund value

€ 1,349,578,655

Inception date

23 November 2017

More information?

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Description

Return	Last mth	Last 3 mths	This year	Last 12 mths	Since inception
Fund return	1.20%	4.51%	6.68%	7.67%	4.55%
Benchmark return	1.21%	4.35%	6.40%	7.47%	4.39%
Relative return	-0.01%	0.15%	0.27%	0.19%	0.16%
Tracking Error ex-post				0.15%	0.14%

Not all costs are included in the returns shown. Under the heading "Costs" is listed which costs are chargeable to the Fund and which costs are not chargeable. Historical return that relates to a period longer than one year is annualized.

Fund objective

To achieve a return that is close to the benchmark return, with an expected tracking error close to zero. The maximum allowed tracking error is 0.5%.

Currency Risk

The Fund does not hedge the currency risk.

Dividends

The Fund does not distribute dividends.

Fiscal status

There is tax transparency, which means the fund is not subject to corporate tax and the results on investments are directly attributed to the participants themselves.

Subscription and redemption

Participations are redeemable on a daily basis.

Costs

Subscription and redemption	Basis points
Subscription fee	50
Redemption fee	0

The manager reserves the right to charge actual costs. The subscription and redemption fees will be for the benefit of the Fund.

Chargeable costs:

- Investment management fee selected asset managers
- Other costs such as commission, custody-, legal- and accountant fees and charges charged by Financial supervisory bodies

Non-chargeable costs:

The management fee for TKP Investments is charged directly per participant. Therefore, the returns per participant in this investment fund will not match the above-mentioned returns.

Historical cost ratios (%)	2018	2017
Ongoing Charge Figure (OCF)	0.08	0.01

The OCF reflects the ratio between the ongoing costs (which are charged to the Fund) and the average net asset value of the Fund, calculated on a daily basis. If a performance-related fee is applicable, it is not included here, but is shown separately in the Fund's annual report.

Sector distribution	%
Consumer Staples	25.3
Consumer Discretionary	15.4
Energy	13.3
Technology	12.3
Industrials	9.9
Telecommunication Services	9.7
Utilities	7.2
Materials	4.3
Financials	1.3
Other	1.3

Region distribution	%
North America	52.9
Europe	39.7
Asia	4.0
Oceania	2.1
Latin America & Caribbean	0.9
Cash	0.3
Middle East	0.0

Rating distribution	%
A	67.1
AA	18.0
BBB	10.9
AAA	3.7
NR	0.4

Top 10	%
1 Anheuser-busch Inbev 4.9% 19-01/feb/46	0.3
2 Total Sa 2.625% 15-29/dec/49	0.2
3 Sanofi 1.75% 14-10/sep/26	0.2
4 Eni Spa 2.625% 13-22/nov/21	0.2
5 Orange 8.125% 03-28/01/33	0.2
6 Microsoft Corp 2.125% 13-06/dec/21	0.2
7 Microsoft Corp 3.125% 13-06/dec/28	0.2
8 Sanofi 1.375% 18-21/mar/30	0.2
9 Total Sa 2.25% 15-29/dec/49	0.2
10 Bmw Finance Nv 0.125% 18-29/nov/21	0.2

The fund excludes investments in "Financials". This exclusion is based on the sector classification of Bloomberg Barclays. This in particular excludes banks and insurers. Another sector classification is used for the sector survey; the Bloomberg Industry Classification System. This uses a different method, which means that companies can still be classified as "Financials" in the look-through, while the fund meets the investment restrictions. This mainly concerns credit card companies, investment companies and real estate firms.

This information has been provided by TKP Investments. TKP Investments is a brand name of Aegon Investment Management B.V.

The information offers a summary of the Fund specifications and is subject to changes. The Fund's terms and conditions (Terms & Conditions and Annex 1 Fund Fact Sheet) are leading. The information as mentioned in this document is exclusively meant for general purposes.