

NN (L)

Emerging Markets Debt Opportunities

★★★

Overall Morningstar Rating™

Morningstar Ratings 30/04/2020

★★★

3-year Morningstar Rating™

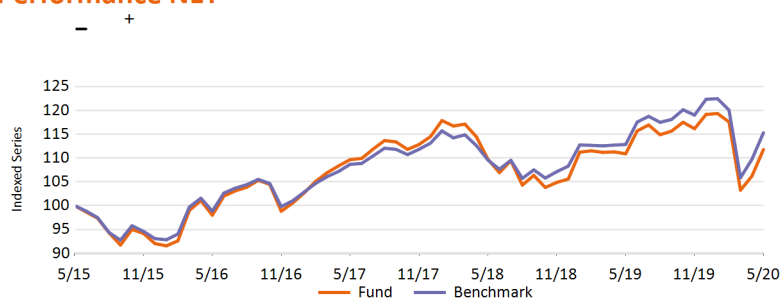
★★★

5-year Morningstar Rating™

Investment Policy

The fund invests primarily in emerging markets debt instruments (i.e. Treasury Bills, government and corporate bonds). Also other financial instruments can be used to achieve the investment objective. The issuers of the debt instruments may be established in emerging markets, which are mostly low and middle income developing countries. We invest in South and Central American (including the Caribbean), Central and Eastern European, Asian, African and Middle Eastern debt instruments. The fund may also invest in Chinese onshore debt securities through Bond Connect, a market facilitating investment to the Chinese bond market. Measured over a period of several years, we aim to beat the performance of the composite benchmark (50% JPM GBI-EM Global Diversified, 25% JPM EMBI Global Diversified and 25% JPM CEMBI Broad Diversified). The benchmark is a broad representation of the investment universe. We actively manage the fund via country and currency allocation, curve positioning as well as issuer and instrument selection. The portfolio is diversified across countries and instruments. The portfolio composition can materially deviate from the benchmark. The fund's allocations to emerging markets debt instruments denominated in local and hard currencies, are driven by a long term view. On top of that, the fund also uses overlays to benefit from tactical deviations from these long term allocations. 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.

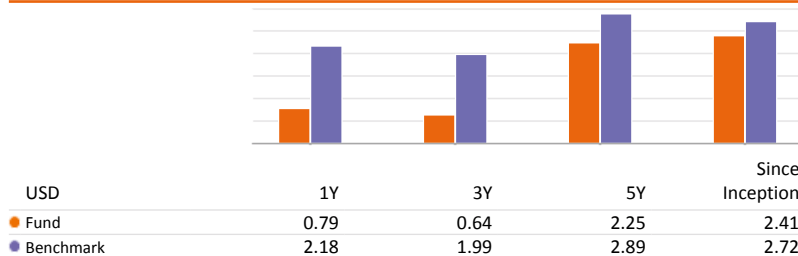
Performance NET



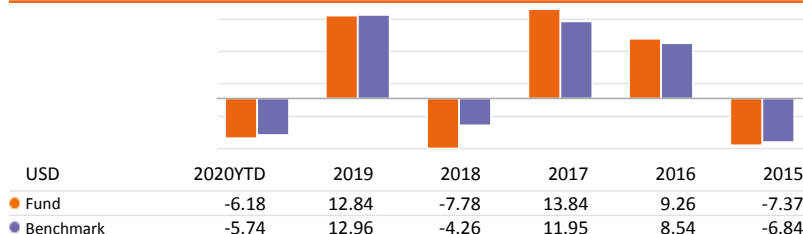
Cumulative Performance (NET %)

USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	5.24	-4.93	-3.76	0.79	1.94	11.77	22.88
● Benchmark	5.06	-3.96	-3.11	2.18	6.10	15.30	26.18

Annualized Performance (NET %)



Calendar Year Performance (NET %)



Data as of 31/05/2020

Key Information

Fund Type	FIXED INCOME
Share Class Type	I Capitalisation
Share Class Currency	USD
ISIN Code	LU0809673733
Bloomberg Code	NNEMICU LX
Reuters Code	LU0809673733.LUF
Telekurs Code	19054232
WKN Code	-
Sedol Code	-
Domicile	LUX
Benchmark	25% J.P. Morgan Corporate Emerging Market Bond Diversified (TR), 25% J.P. Morgan EMBI Global Diversi
Nav Frequency	Daily

Fund Facts

Launch Fund	16/07/2015
Launch Share Class	16/07/2015
Net Asset Value	USD 6,106.43
Previous month NAV	USD 5,802.52
1 Year High (12/02/2020)	USD 6,568.94
1 Year Low (23/03/2020)	USD 5,396.50
Fund's Total Net Assets (Mln)	USD 71.90
Share Class Total Net Assets (Mln)	USD 0.04
Total Net Value Investments (Mln)	USD 70.72
Number of outstanding shares	6
Duration	6.17
Average Credit Rating	BBB-
Yield to Maturity	5.94
Yield to Worst	5.95

Fees

Ongoing Charges	0.89%
Annual management fee	0.72%
Fixed Service Fee	0.15%

Top 10 Holdings

POLAND GOVERNMENT BOND 2.500% 2023-01-25	2.12%
NOTA DO TESOURO NACIONAL 10.00% 2025-01-01	1.45%
1MDB GLOBAL INVESTMENTS RegS 4.400% 2023-03-09	1.39%
MEXICO (UNITED MEXICAN STATES) 10.00% 2024-12-05	1.16%
LETRA TESOURO NACIONAL 0.000% 2022-07-01	0.88%
INDONESIA (REPUBLIC OF) 9.000% 2029-03-15	0.88%
THAILAND GOVERNMENT BOND 3.850% 2025-12-12	0.81%
POLAND GOVERNMENT BOND 2.500% 2026-07-25	0.81%
RUSSIAN GOVT BOND - OFZ 7.000% 2023-08-16	0.80%
ROMANIA GOVERNMENT BOND 5.850% 2023-04-26	0.78%

Legal Disclaimer

Please refer to the legal disclaimer at the end of the document.

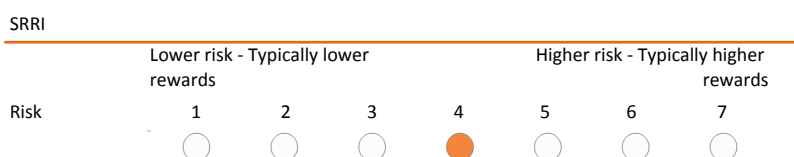
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Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	0.79	0.64	2.25
Standard Deviation	14.83	10.59	10.05
Sharpe Ratio	-0.04	-0.11	0.09
Alpha	-1.36	-1.43	-0.84
α (%)	-1.39	-1.35	-0.64
Beta	1.01	1.08	1.10
R-Squared	0.99	0.98	0.98
Information Ratio	-1.12	-0.75	-0.37
Tracking Error	1.24	1.80	1.70

Risk Profile

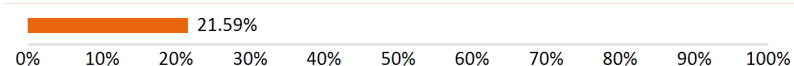


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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 financial instruments 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 high. Liquidity risks arise when a specific underlying investment is difficult to sell, causing possible difficulty to redeem your investment from the fund. Moreover, currency fluctuation may impact highly on the sub-fund's performance. No guarantee is provided as to the recovery of your initial investment. 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.

VaR (95% annualized)



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

Data as of 31/05/2020

Region Allocation

Latin America	27.34%
Asia Pacific ex Japan	27.04%
Emerging Europe	19.69%
North America	12.04%
Africa	8.69%
Cash	8.15%
Middle East	6.81%
Europe	-1.02%
Synthetic Cash	-10.20%
Others	1.46%

Currency Allocation

USD	48.00%
MXN	5.35%
IDR	5.18%
BRL	5.02%
RUB	4.65%
THB	4.59%
PLN	4.46%
ZAR	4.01%
MYR	3.24%
COP	2.92%
Others	12.59%

Rating Allocation

AA	3.25%
A	16.97%
BBB	34.36%
BB	18.70%
B	12.26%
Cash	8.15%
Not Rated/Not Provided	3.83%

Interest Rate Exposure

Up to 1 year	-
Between 1 and 3 years	1.08%
Between 3 and 5 years	-
Between 5 and 7 years	4.51%
Between 7 and 10 years	57.88%
More than 10 years	36.53%

Other share classes

X Capitalisation	LU0809673907
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Legal Disclaimer

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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. And free of charge upon request by (e-)mail to: info@nnip.com or Schenkade 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.