

NN (L)

Emerging Markets Debt Opportunities



Overall Morningstar Rating™

Morningstar Ratings 31/05/2020



3-year Morningstar Rating™

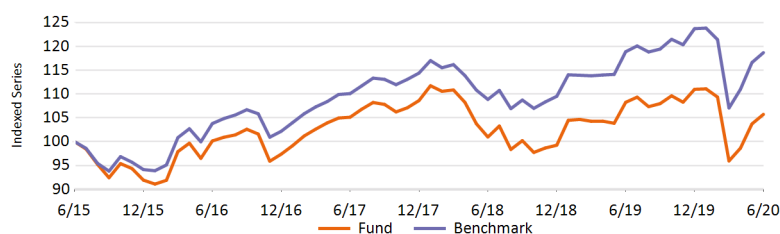


5-year Morningstar Rating™

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 | 1.94 | 10.20 | -4.73 | -2.32 | 0.58 | 5.74 | -8.00 |
| ● Benchmark | 1.78 | 10.85 | -4.07 | -0.16 | 7.81 | 18.68 | 10.25 |

Annualized Performance (NET %)

| USD | 1Y | 3Y | 5Y | Since Inception |
|-------------|-------|------|------|-----------------|
| ● Fund | -2.32 | 0.19 | 1.12 | -1.13 |
| ● Benchmark | -0.16 | 2.54 | 3.48 | 1.34 |

Calendar Year Performance (NET %)

| USD | 2020YTD | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------|---------|-------|-------|-------|------|-------|
| ● Fund | -4.73 | 11.81 | -8.62 | 11.54 | 5.94 | -9.96 |
| ● Benchmark | -4.07 | 12.96 | -4.26 | 11.95 | 8.54 | -6.84 |

Data as of 30/06/2020

Key Information

| | |
|----------------------|--|
| Fund Type | FIXED INCOME |
| Share Class Type | X Capitalisation |
| Share Class Currency | USD |
| ISIN Code | LU0809673907 |
| Bloomberg Code | NNEMXCU LX |
| Reuters Code | LU0809673907.LUF |
| Telekurs Code | 19054254 |
| 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 230.01 |
| Previous month NAV | USD 225.64 |
| 1 Year High (12/02/2020) | USD 243.39 |
| 1 Year Low (23/03/2020) | USD 199.75 |
| Fund's Total Net Assets (Mln) | USD 73.14 |
| Share Class Total Net Assets (Mln) | USD 0.04 |
| Total Net Value Investments (Mln) | USD 71.00 |
| Number of outstanding shares | 176 |
| Duration | 6.10 |
| Average Credit Rating | BBB- |
| Yield to Maturity | 6.24 |
| Yield to Worst | 6.2 |

Fees

| | |
|-----------------------|-------|
| Ongoing Charges | 1.81% |
| Annual management fee | 1.50% |
| Fixed Service Fee | 0.25% |

Top 10 Holdings

| | |
|--|-------|
| POLAND GOVERNMENT BOND 2.500% 2023-01-25 | 2.11% |
| 1MDB GLOBAL INVESTMENTS RegS 4.400% 2023-03-09 | 1.39% |
| NOTA DO TESOURO NACIONAL 10.00% 2025-01-01 | 1.37% |
| MEXICO (UNITED MEXICAN STATES) 10.00% 2024-12-05 | 1.07% |
| INDONESIA (REPUBLIC OF) 9.000% 2029-03-15 | 0.90% |
| LETRA TESOURO NACIONAL 0.000% 2022-07-01 | 0.86% |
| THAILAND GOVERNMENT BOND 3.850% 2025-12-12 | 0.81% |
| POLAND GOVERNMENT BOND 2.500% 2026-07-25 | 0.80% |
| RUSSIAN GOVT BOND - OFZ 7.000% 2023-08-16 | 0.78% |
| ROMANIA GOVERNMENT BOND 5.850% 2023-04-26 | 0.77% |

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 | -2.32 | 0.19 | 1.12 |
| Standard Deviation | 14.33 | 10.62 | 9.99 |
| Sharpe Ratio | -0.25 | -0.14 | -0.02 |
| Alpha | -2.14 | -2.43 | -2.54 |
| α (%) | -2.16 | -2.35 | -2.36 |
| Beta | 1.01 | 1.08 | 1.09 |
| R-Squared | 0.99 | 0.98 | 0.98 |
| Information Ratio | -1.71 | -1.31 | -1.42 |
| Tracking Error | 1.26 | 1.79 | 1.67 |

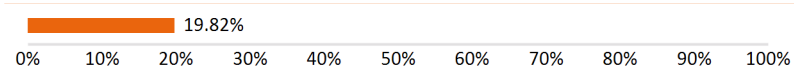
Risk Profile

| SRRI | Lower risk - Typically lower rewards | Higher risk - Typically higher rewards |
|------|--------------------------------------|--|
| Risk | 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 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 30/06/2020

Region Allocation

| | |
|-----------------------|---------|
| Asia Pacific ex Japan | 26.63% |
| Latin America | 26.09% |
| Emerging Europe | 18.55% |
| North America | 13.93% |
| Cash | 11.26% |
| Africa | 8.32% |
| Middle East | 6.96% |
| Europe | -1.23% |
| Synthetic Cash | -11.94% |
| Others | 1.43% |

Currency Allocation

| | |
|--------|--------|
| USD | 50.31% |
| IDR | 5.19% |
| MXN | 5.02% |
| BRL | 4.81% |
| PLN | 4.36% |
| THB | 4.13% |
| ZAR | 3.92% |
| RUB | 3.92% |
| MYR | 3.29% |
| COP | 2.86% |
| Others | 12.21% |

Rating Allocation

| | |
|------------------------|--------|
| AA | 2.00% |
| A | 15.49% |
| BBB | 33.87% |
| BB | 18.93% |
| B | 12.75% |
| Cash | 11.26% |
| Not Rated/Not Provided | 3.35% |

Other share classes

| | |
|------------------|--------------|
| I Capitalisation | LU0809673733 |
|------------------|--------------|

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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.