

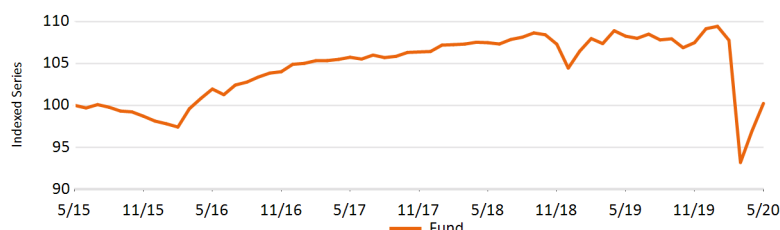
# NN (L) Flex

## Senior Loans

### Investment Policy

The sub-fund offers investors the opportunity to invest in senior loans—large, ultra-short duration loans made to non-investment grade businesses primarily in the U.S. and Europe. Senior loans are classified as non-investment grade assets, so they typically pay a higher rate of interest than other short-term debt instruments. This rate of interest is based on a fixed spread over a base rate, which floats with market rates and resets every 45-60 days on average. Unlike high yield bonds, senior loans are secured by collateral and hold the highest rank in a borrower's capital structure, giving them priority over other creditors, bonds, and all preferred and common stock. The unique combination of floating rates and secured collateral helps senior loans complement fixed-income portfolios and can provide valuable portfolio diversification for MiFID Professional investors.

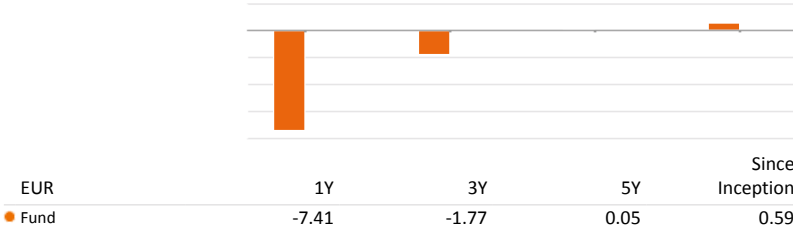
### Performance NET



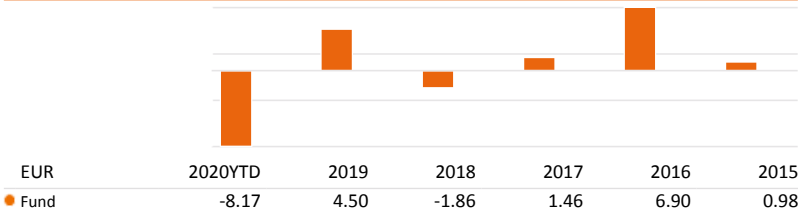
### Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	3.40	-6.99	-6.75	-7.41	-5.21	0.23	3.47

### Annualized Performance (NET %)



### Calendar Year Performance (NET %)



Data as of 31/05/2020

### Key Information

Fund Type	FIXED INCOME
Share Class Type	Z Capitalisation
Share Class Currency	EUR
ISIN Code	LU1088905259
Bloomberg Code	NNFSLZE LX
Reuters Code	LU1088905259.LUF
Telekurs Code	24883159
WKN Code	A2DLUV
Sedol Code	-
Domicile	LUX
Benchmark	No BM
Nav Frequency	Daily

### Fund Facts

Launch Fund	19/09/2005
Launch Share Class	04/08/2014
Net Asset Value	EUR 5,173.45
Previous month NAV	EUR 5,003.41
1 Year High (15/01/2020)	EUR 5,674.78
1 Year Low (24/03/2020)	EUR 4,489.24
Fund's Total Net Assets (Mln)	EUR 1,920.64
Share Class Total Net Assets (Mln)	EUR 32.74
Total Net Value Investments (Mln)	EUR 1,896.15
Number of outstanding shares	6,329
Number of Industries	34.00
Number of Issuers	301.00
Weighted Avg. Days to Reset	42.75
Weighted Avg. Maturity (years)	4.95
Weighted Avg. Spread	342.00

### Fees

Ongoing Charges	0.20%
Annual management fee	-
Fixed Service Fee	0.15%

### Top 10 Holdings

Asurion, Llc	1.46%
Quest Software Us Holdings Inc.	0.93%
Novolex (Aka Flex Acquisition Company, Inc)	0.90%
Centurylink	0.86%
Alliant Holdings, I, Llc	0.84%
Altice France S.A. (Fka Sfr Group S.A., Aka Numericable)	0.84%
Internet Brands, Inc.	0.79%
Sedgwick Holdings, Inc.	0.78%
Acrisure, Llc	0.76%
Calpine Corp	0.76%

### Legal Disclaimer

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

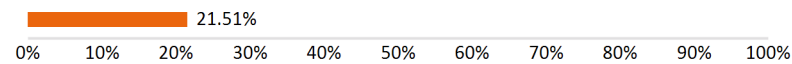
# NN (L) Flex

## Senior Loans

### Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	-7.41	-1.77	0.05
Standard Deviation	14.63	8.86	7.05
Sharpe Ratio	-0.47	-0.14	0.07

### 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

### S&P Rating Allocation

Bb+ Or Above	7.12%
Bb	6.46%
Bb-	10.00%
B+	18.21%
B	36.38%
B-	14.90%
Ccc+ Or Below	6.88%
Not Rated	0.05%

### Industry Distribution

Others	41.70%
Electronics/Electrical	13.66%
Business Equipment & Services	9.81%
Telecommunications	7.19%
Health Care	6.38%
Diversified Insurance	6.26%
Lodging & Casinos	4.00%
Leisure	3.84%
Goods/Activities/Movies	3.67%
Containers & Glass Products	3.49%
Automotive	3.49%

### Spread Distribution

0 - 200	5.33%
201 - 249	3.51%
250 - 299	21.92%
300 - 399	48.58%
400 - 499	14.78%
500 Or More	5.73%
Prime Based	0.16%

### Other share classes

R Capitalisation	LU1292649693
Z Distribution Monthly	LU1877998994
U Distribution Monthly	LU1275456694
N Distribution	LU1023708990
S Capitalisation	LU0963027973
G Capitalisation	LU0285691738
Danske G Capitalisation	LU0228524186
Danske G Distribution	LU0228523881
I Capitalisation	LU0228524426
Danske I Capitalisation	LU0228524939
I Distribution	LU0228524343

### Legal Disclaimer

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

# NN (L) Flex

## Senior Loans

### Legal Disclaimer

This is a promotional document and as such the views contained herein are not to be taken as an offer, advice or recommendation to buy or sell any investment or interest thereto. The information in this material can neither be considered as a fiscal or legal advice. Reliance upon information in this material is at the sole risk and discretion of the reader.

The Luxembourg funds mentioned in this document are sub-funds of SICAV's, established in Luxembourg. These SICAV's are duly authorized by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. Both sub-fund and SICAV are registered with the CSSF. All performance values that are not given in the fund currency have been calculated by conversion. The performance is calculated on the basis of the net asset value per unit: NAV-NAV (excluding any initial charge; distributions reinvested), with income reinvested. Where a Fund invests overseas, its value may fluctuate due to currency exchange rates. The Ongoing Charges are the sum of all commissions and costs charged on an ongoing basis to the average fund assets (operating expenses). The value is expressed as a percentage of the fund's assets. Unless otherwise stated, all data is unaudited.

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 Schenkade 65, P.O. Box 90470; 2509 LL The Hague, Netherlands.

As the product may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. The Shares of the Fund have not been registered under the United States Securities Act of 1933 or the securities laws of any states of the United States, and the Fund has not been registered under the United States Investment Company Act of 1940. Shares of the Fund are not available to be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States Person, except pursuant to an exemption form, or in a transaction not subject to, applicable United States securities laws.

This document has been prepared with due care and diligence. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this document may be subject to change or update without notice. For updated information, please send NN Investment Partners an e-mail at [info@nnip.com](mailto:info@nnip.com) or visit [www.nnip.com](http://www.nnip.com). Neither NN Investment Partners nor any other company or unit belonging to the NN Group, nor any of its officers, directors or employees can be held direct or indirectly liable or responsible with respect to the information and/or recommendations of any kind expressed herein. No rights can be derived from the information in this document.

No direct or indirect liability is held for any loss sustained or incurred by readers as a result of using this document or basing any decisions on it. This presentation and the information contained herein must not be copied, reproduced, distributed or passed to any person at any time without our prior written consent. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

#### 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.