

NN (L)

Emerging Europe Equity

★★★★

Overall Morningstar Rating™

Morningstar Ratings 31/07/2020

★★★★

3-year Morningstar Rating™

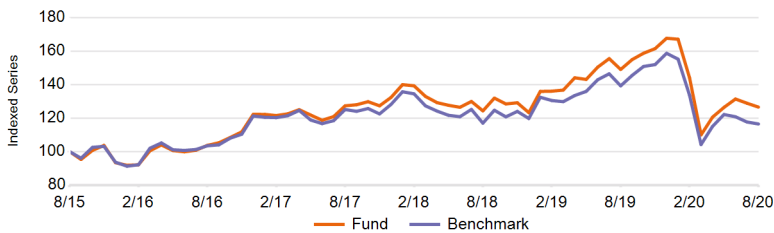
★★★★

5-year Morningstar Rating™

Investment Policy

The fund invests primarily in companies established, listed or traded in Emerging Europe. The fund uses active management to target the most promising companies in any Emerging European market, with stock, country and sector deviation limits monitored relative to the benchmark. Its stock-level composition will therefore materially deviate from the benchmark. Measured over a period of several years we aim to beat the performance of the benchmark MSCI Emerging Europe 10/40 NR. The benchmark is a broad representation of our investment universe. The fund may also include investments into securities that are not part of the benchmark universe. The fund's stock selection process is driven by fundamental analysis based on a combination of selecting individual stocks (bottom-up approach) and analyzing the economical potential of the countries which the fund may invest in (top-down approach). 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 %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	-15.07	-0.59	26.56	182.87
● Benchmark	-16.35	-6.89	16.47	204.37

Calendar Year Performance (NET %)

EUR	2020YTD	2019	2018	2017	2016	2015
● Fund	-24.51	36.02	-6.86	8.23	30.94	-5.68
● Benchmark	-26.59	32.52	-6.58	5.70	29.46	-4.99

Data as of 31/08/2020

Key Information

Fund Type	EQUITY
Share Class Type	X Capitalisation
Share Class Currency	EUR
ISIN Code	LU0113311731
Bloomberg Code	INGEQX LX
Reuters Code	LU0113311731.LUF
Telekurs Code	1102610
WKN Code	541108
Sedol Code	-
Domicile	LUX
Benchmark	MSCI Emerging Markets Europe 10/40 (NR) [MSCI 10/40 Eastern Europe (NR) until 1 Dec 2010; MSCI Easte
Nav Frequency	Daily

Fund Facts

Launch Fund	10/12/2001
Launch Share Class	10/12/2001
Net Asset Value	EUR 55.33
Previous month NAV	EUR 56.34
1 Year High (20/01/2020)	EUR 77.46
1 Year Low (18/03/2020)	EUR 41.53
Fund's Total Net Assets (Mln)	EUR 35.14
Share Class Total Net Assets (Mln)	EUR 15.72
Total Net Value Investments (Mln)	EUR 35.31
Number of outstanding shares	284,056

Fees

Ongoing Charges	2.41%
Annual management fee	2.00%
Fixed Service Fee	0.35%

Top 10 Holdings

GMK NORILSKIY NIKEL	7.73%
SBERBANK ROSSII	6.21%
NK LUKOIL	5.43%
X5 RETAIL GROUP GDR NV	5.24%
BEFESA SA	5.16%
KOZA ALTIN ISLETMELERI A	4.52%
YANDEX NV CLASS A	4.09%
DINO POLSKA SA	4.06%
PAO NOVATEK GDR	3.98%
OTP BANK	3.92%

Legal Disclaimer

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

UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE THE FUTURE ONES.

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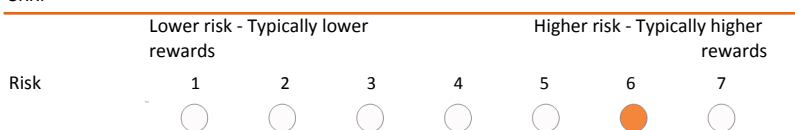
Emerging Europe Equity

Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	-15.07	-0.20	4.82
Standard Deviation	30.30	20.78	18.53
Sharpe Ratio	-0.48	0.02	0.28
Alpha	1.83	2.22	1.86
α (%)	1.27	2.15	1.73
Beta	1.00	0.97	0.96
R-Squared	0.96	0.95	0.95
Information Ratio	0.21	0.44	0.40
Tracking Error	6.18	4.88	4.30

Risk Profile

SRRI

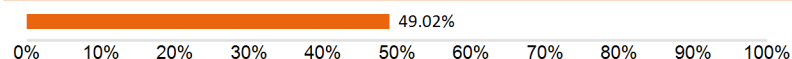


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

This fund is in category 6 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 stocks and/or 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 instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. 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. Moreover, currency fluctuation may impact highly the fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of your initial investment.

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 31/08/2020

Country Allocation

Russian Federation	55.69%
Poland	11.26%
Turkey	7.89%
Spain	5.16%
Greece	4.87%
Kazakhstan	4.58%
Hungary	3.92%
Canada	3.81%
Switzerland	2.34%
Cash	0.50%

Currency Allocation

RUB	30.59%
USD	24.31%
PLN	11.26%
EUR	10.51%
TRY	7.89%
Others	15.43%

Sector Allocation

Materials	24.10%
Financials	19.62%
Energy	19.50%
Consumer Staples	12.77%
Communication Services	12.62%
Industrials	5.16%
Information Technology	3.31%
Consumer Discretionary	1.24%
Utilities	1.19%
Cash	0.50%

Other share classes

R Capitalisation	LU1673810062
R Distribution	LU1673810146
I Capitalisation	LU0109225184
P Distribution	LU0109226075
P Capitalisation	LU0109225770

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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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.