

NN (L)

Euro Credit

★★★

Overall Morningstar Rating™

Morningstar Ratings 31/12/2020

★★★

3-year Morningstar Rating™

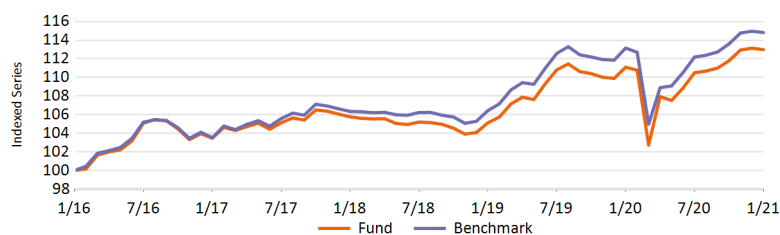
★★★

5-year Morningstar Rating™

Investment Policy

The fund primarily invests in a diversified portfolio of corporate bonds of high quality denominated in Euro (with a rating of AAA to BBB-). The fund may invest a limited percentage in corporate bonds with a higher risk and therefore with a higher interest rate (with a quality rating lower than BBB). Measured over a period of several years we aim to beat the performance of the benchmark Bloomberg Barclays Euro Aggregate Corporate. The benchmark is a broad representation of our investment universe. The fund can also include bonds that are not part of the benchmark universe. We actively manage the fund with a focus on bond selection. We combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. We aim to exploit differences in valuations of the companies issuing the bonds within sectors and differences in valuations between sectors and different quality segments (ratings). Therefore the fund positioning can materially deviate from the benchmark. As issuer specific risk is an important driver of performance, we subject all issuers in the investable universe to an in-depth analysis of business and financial risk. For risk management purposes, issuer, sector and rating deviation limits are maintained relative to the benchmark. 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.

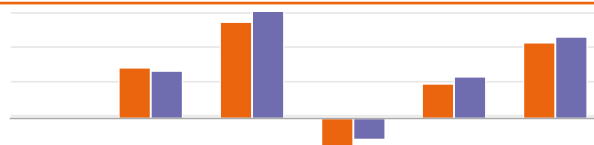
Performance NET



Cumulative Performance (NET %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	1.70	6.83	12.98	86.60
● Benchmark	1.48	7.98	14.82	136.10

Calendar Year Performance (NET %)



EUR	2021YTD	2020	2019	2018	2017	2016
● Fund	-0.13	2.95	5.59	-1.86	2.02	4.42
● Benchmark	-0.12	2.77	6.24	-1.25	2.41	4.73

Data as of 31/01/2021

Key Information

Fund Type	FIXED INCOME
Share Class Type	X Capitalisation
Share Class Currency	EUR
ISIN Code	LU0546918409
Bloomberg Code	INGEEXC LX
Reuters Code	LU0546918409.LUF
Telekurs Code	11789784
WKN Code	A1H953
Sedol Code	-
Domicile	LUX
Benchmark	Bloomberg Barclays Euro-Aggregate Corporate [Citi EMU Government Bond (EGBI) 3-7Y USD until 1 Jan 20
Nav Frequency	Daily

Fund Facts

Launch Fund	29/04/2011
Launch Share Class	02/05/2011
Net Asset Value	EUR 185.80
Previous month NAV	EUR 186.05
1 Year High (11/12/2020)	EUR 186.55
1 Year Low (24/03/2020)	EUR 166.57
Fund's Total Net Assets (Mln)	EUR 1,455.52
Share Class Total Net Assets (Mln)	EUR 3.79
Total Net Value Investments (Mln)	EUR 1,445.16
Number of outstanding shares	20,416
Duration	5.29
Average Credit Rating	BBB+
Yield to Maturity	0.60
Yield to Worst	0.44

Fees

Ongoing Charges	1.20%
Annual management fee	1.00%
Fixed Service Fee	0.15%

Top 10 Holdings

NN (L) LIQUID EUR Z CAP	2.01%
VOLKSWAGEN FIN SERV AG MTN RegS 3.375% 2028-04-06	1.35%
MAHLE GMBH MTN RegS 2.375% 2022-05-20	1.08%
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	0.86%
BACARDI LTD RegS 2.750% 2023-07-03	0.85%
ENEXIS HOLDING NV MTN RegS 0.875% 2026-04-28	0.84%
FAIRFAX FINL HLDGS LTD RegS 2.750% 2028-03-29	0.76%
JPMORGAN CHASE & CO MTN RegS 1.090% 2027-03-11	0.75%
GIVAUDAN SA RegS 1.125% 2025-09-17	0.70%
NEW YORK LIFE GLOBAL FDG MTN RegS 0.250% 2027-01-23	0.69%

Legal Disclaimer

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

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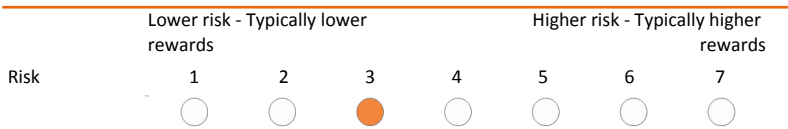
Euro Credit

Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	1.70	2.23	2.47
Standard Deviation	9.15	5.59	4.60
Sharpe Ratio	0.25	0.51	0.65
Alpha	0.10	-0.58	-0.54
α (%)	0.22	-0.37	-0.33
Beta	1.11	1.09	1.08
R-Squared	0.98	0.98	0.98
Information Ratio	0.15	-0.40	-0.45
Tracking Error	1.51	0.90	0.73

Risk Profile

SRRI

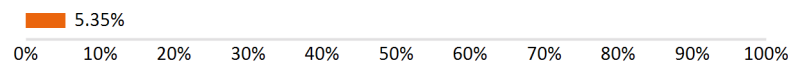


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

This fund is in category 3 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 bonds used to reach the investment objective is considered medium.

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. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell, causing possible difficulty to redeem your investment from the fund. 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 31/01/2021

Country Allocation

Germany	18.07%
France	16.72%
United States	15.81%
Netherlands	6.82%
United Kingdom	5.76%
Spain	5.61%
Switzerland	5.20%
Italy	3.87%
Japan	2.72%
Finland	2.54%
Others	16.89%

Currency Allocation

EUR	99.84%
GBP	0.11%
USD	0.04%

Industry Allocation

Banking	29.99%
Consumer Non Cyclical	14.09%
Consumer Cyclical	8.88%
Communications	7.67%
Insurance	6.76%
Basic_Industry	5.22%
Electric	4.47%
Capital Goods	4.28%
Energy	3.09%
Financial Other	3.08%
Others	12.46%

Rating Allocation

AAA	0.69%
AA	5.14%
A	27.58%
BBB	58.86%
BB	2.93%
Cash	2.01%
Not Rated/Not Provided	2.05%

Other share classes

Q Capitalisation	LU1769365849
V Capitalisation	LU0555026680
I Distribution	LU0555026508
Z Capitalisation	LU0555026334
I Capitalisation	LU0555026250
P Distribution	LU0555026177
R Capitalisation	LU1673811037
P Capitalisation	LU0546918235

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.