

NN (L)

Euro Fixed Income

★★★★
Overall Morningstar Rating™

Morningstar Ratings 30/11/2020

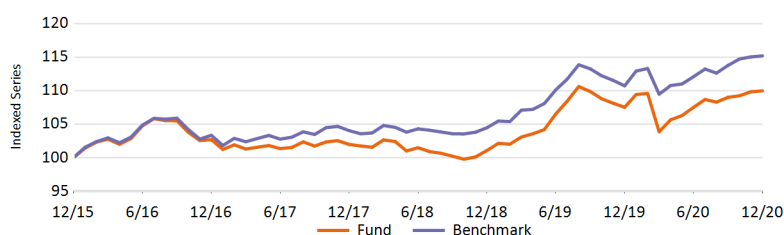
★★★★
3-year Morningstar Rating™

★★★
5-year Morningstar Rating™

Investment Policy

The fund primarily invests in a diversified portfolio of bonds denominated in euro. We invest in government- and corporate bonds of high quality (with a rating of AAA to BBB-). The fund uses active management to anticipate changes of the level of government bond yields, country- and credit spreads within the eurozone based on fundamental- and quantitative analysis. The fund positioning can therefore materially deviate from the benchmark. Measured over a period of several years we aim to beat the performance of the Bloomberg Barclays Euro-Aggregate benchmark. The benchmark is a broad representation of the investment grade bond universe denominated in euro. For risk management purposes, bond and country 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	2.28	7.84	9.96	97.10
● Benchmark	4.05	10.72	15.18	141.14

Calendar Year Performance (NET %)

EUR	2020YTD	2019	2018	2017	2016	2015
● Fund	2.28	6.38	-0.89	-0.69	2.67	-0.05
● Benchmark	4.05	5.98	0.41	0.68	3.32	1.00

Data as of 31/12/2020

Key Information

Fund Type	FIXED INCOME
Share Class Type	X Capitalisation
Share Class Currency	EUR
ISIN Code	LU0546918151
Bloomberg Code	INGRFX LX
Reuters Code	LU0546918151.LUF
Telekurs Code	11789719
WKN Code	A1H9Q5
Sedol Code	-
Domicile	LUX
Benchmark	Bloomberg Barclays Euro-Aggregate [J.P. Morgan European Monetary Union (EMU) (TR) until 1 Jan 2002]
Nav Frequency	Daily

Fund Facts

Launch Fund	29/04/2011
Launch Share Class	02/05/2011
Net Asset Value	EUR 584.06
Previous month NAV	EUR 583.35
1 Year High (15/12/2020)	EUR 585.46
1 Year Low (18/03/2020)	EUR 537.68
Fund's Total Net Assets (Mln)	EUR 1,236.26
Share Class Total Net Assets (Mln)	EUR 13.23
Total Net Value Investments (Mln)	EUR 1,223.69
Number of outstanding shares	22,654
Duration	5.93
Average Credit Rating	A+
Yield to Maturity	0.01
Yield to Worst	-0.07

Fees

Ongoing Charges	0.95%
Annual management fee	0.75%
Fixed Service Fee	0.15%

Top 10 Holdings

BUONI POLIENNALI DEL TES 3.850% 2049-09-01	5.23%
FRANCE (GOVT OF) 2.000% 2048-05-25	5.23%
NN (L) LIQUID EUR Z CAP	3.05%
DEUTSCHLAND I/L BOND RegS 0.500% 2030-04-15	2.98%
FRANCE (REPUBLIC OF) 0.700% 2030-07-25	2.68%
BUNDESREPUB. DEUTSCHLAND RegS 0.250% 2027-02-15	1.63%
FRANCE (GOVT OF) RegS 1.000% 2025-11-25	1.60%
FRANCE (GOVT OF) 1.750% 2066-05-25	1.42%
FRANCE (REPUBLIC OF) RegS 4.000% 2038-10-25	1.28%
BONOS Y OBLIG DEL ESTADO 1.450% 2029-04-30	1.14%

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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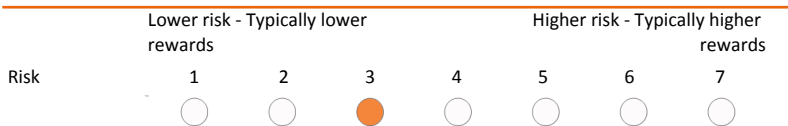
Euro Fixed Income

Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	2.28	2.55	1.92
Standard Deviation	6.05	4.39	3.89
Sharpe Ratio	0.48	0.72	0.62
Alpha	-2.88	-1.55	-1.24
α (%)	-1.77	-0.91	-0.95
Beta	1.32	1.21	1.12
R-Squared	0.94	0.92	0.92
Information Ratio	-0.85	-0.63	-0.81
Tracking Error	2.07	1.44	1.17

Risk Profile

SRRI

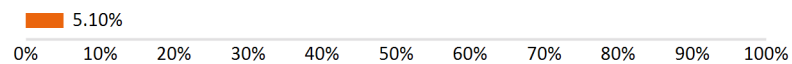


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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 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 bonds 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. 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 31/12/2020

Country Allocation

Synthetic Cash	29.38%
Spain	10.55%
France	8.83%
Netherlands	6.81%
Italy	6.47%
Cash	5.99%
Germany	5.72%
United States	3.36%
Belgium	3.27%
United Kingdom	3.23%
Others	16.39%

Currency Allocation

EUR	99.90%
DEM	0.06%
USD	0.03%

Sector Allocation

Synthetic Cash	29.38%
Treasuries	25.96%
Financials	10.49%
Industrial	9.31%
Abs	7.06%
Cash	5.99%
Covered	5.85%
Supranational	2.01%
Agency	1.43%
Utility	1.33%
Others	1.18%

Rating Allocation

AAA	23.58%
AA	26.85%
A	17.14%
BBB	26.17%
Cash	5.99%
Not Rated/Not Provided	0.27%

Other share classes

N Capitalisation	LU0800559782
V Capitalisation	LU0555023828
O Distribution	LU1687285061
O Capitalisation	LU1687284924
Z Capitalisation	LU0555023661
I Capitalisation	LU0555023588
P Distribution	LU0555023406
R Distribution	LU1673806623
P Capitalisation	LU0546917773

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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.