

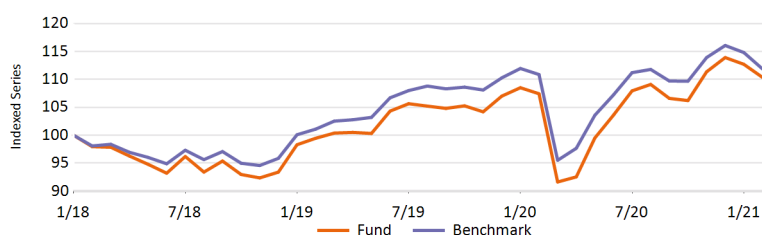
NN (L)

## Emerging Markets Debt (Hard Currency)

### Investment Policy

The fund invests in debt instruments (i.e. notes, bonds, certificates etc) denominated in currencies of economically developed and politically stable countries which are members of the OECD (Organisation for Economic Cooperation and Development). We invest in countries where we are able to assess specific political and economic risks and in countries that have undertaken certain economic reforms. The issuers of the debt instruments are mainly established in low and middle income developing countries (emerging markets). We invest in South and Central American (including the Caribbean), Central and Eastern European, Asian, African and Middle Eastern debt instruments. Measured over a period of several years, we aim to beat the performance of the benchmark JP Morgan EMBI Global Diversified. The benchmark is a broad representation of the investment universe. We actively manage the fund via country allocation, curve positioning and bond selection. The portfolio is diversified across countries and instruments. The portfolio composition can materially deviate from 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 %)

USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	-2.07	-0.89	1.16	2.74	12.67	-	10.37
● Benchmark	-2.55	-1.78	0.09	0.91	14.06	-	11.88

### Annualized Performance (NET %)

USD	1Y	3Y	5Y	Since Inception
● Fund	2.74	4.06	-	3.25
● Benchmark	0.91	4.48	-	3.71

### Calendar Year Performance (NET %)

USD	2021YTD	2020	2019	2018	2017	2016
● Fund	-3.11	6.45	14.57	-	-	-
● Benchmark	-3.61	5.26	15.04	-	-	-

Data as of 28/02/2021

### Key Information

Fund Type	FIXED INCOME
Share Class Type	R Capitalisation
Share Class Currency	USD
ISIN Code	LU1687284411
Bloomberg Code	NDHCRCU LX
Reuters Code	LU1687284411.LUF
Telekurs Code	38385833
WKN Code	A2H8G6
Sedol Code	-
Domicile	LUX
Benchmark	J.P. Morgan Emerging Market Bond (EMBI) Global Diversified
Nav Frequency	Daily

### Fund Facts

Launch Fund	29/04/2011
Launch Share Class	31/01/2018
Net Asset Value	USD 407.46
Previous month NAV	USD 416.09
1 Year High (04/01/2021)	USD 421.28
1 Year Low (19/03/2020)	USD 314.40
Fund's Total Net Assets (Mln)	USD 7,165.98
Share Class Total Net Assets (Mln)	USD 0.94
Total Net Value Investments (Mln)	USD 7,164.60
Number of outstanding shares	2,308
Duration	8.04
Average Credit Rating	BB
Yield to Maturity	5.31
Yield to Worst	5.27

### Fees

Ongoing Charges	1.01%
Annual management fee	0.72%
Fixed Service Fee	0.25%

### Top 10 Holdings

1MDB GLOBAL INVESTMENTS	RegS 4.400% 2023-03-09	1.72%
RUSSIAN FEDERATION	RegS 5.250% 2047-06-23	0.91%
ABU DHABI GOVT INTL	RegS 3.125% 2049-09-30	0.88%
REPUBLICA ORIENT URUGUAY	4.975% 2055-04-20	0.88%
STATE OF QATAR	RegS 4.817% 2049-03-14	0.84%
ARGENTINA REPUBLIC OF GOVERNMENT	0.125% 2035-07-09	0.82%
KAZMUNAYGAS NATIONAL CO	RegS 5.750% 2047-04-19	0.82%
REPUBLIC OF GUATEMALA	RegS 6.125% 2050-06-01	0.79%
UKRAINE GOVERNMENT	RegS 0.000% 2040-05-31	0.79%
REPUBLIC OF ECUADOR	RegS 0.500% 2035-07-31	0.77%

### Legal Disclaimer

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

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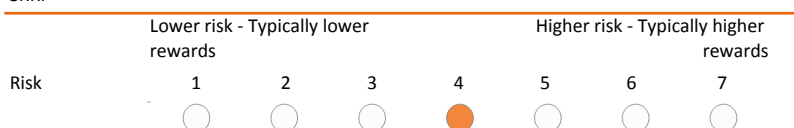
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### Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	2.74	4.06	-
Standard Deviation	18.64	12.13	-
Sharpe Ratio	0.14	0.22	-
Alpha	1.90	-0.80	-
$\alpha$ (%)	1.82	-0.43	-
Beta	1.09	1.11	-
R-Squared	0.99	0.98	-
Information Ratio	0.71	-0.20	-
Tracking Error	2.58	2.16	-

### Risk Profile

SRRI

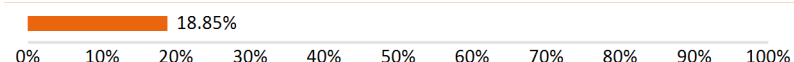


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

This fund is in category 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 bonds 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 may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the 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 28/02/2021

### Country Allocation

United States	5.16%
Cash	5.03%
Mexico	4.50%
Turkey	4.13%
Egypt	3.94%
Saudi Arabia	3.55%
Indonesia	3.53%
Brazil	3.50%
Bahrain	3.38%
Germany	-4.83%
Others	68.11%

### Currency Allocation

USD	99.96%
ZAR	0.11%
DEM	0.02%
JPY	0.01%
AUD	-0.01%
EUR	-0.10%

### Rating Allocation

AA	4.51%
A	6.79%
BBB	22.90%
BB	20.17%
B	30.28%
CCC	6.00%
Cash	5.03%
Others	4.33%

### Other share classes

Y Capitalisation	LU0756536388
X Distribution	LU0555020642
X Capitalisation	LU0555020568
N Capitalisation	LU0953791257
Y Monthly Distribution	LU0756536545
X Monthly Distribution	LU0577846529
I Distribution Monthly	LU0867919275
O Distribution Quarterly	LU1687284254
N Distribution Quarterly	LU0953791331
I Capitalisation	LU0555020998
R Distribution Quarterly	LU1687284684
P Capitalisation	LU0555020303
P Distribution Quarterly	LU0555020485

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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](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.

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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.