

# NN (L) Liquid EUR

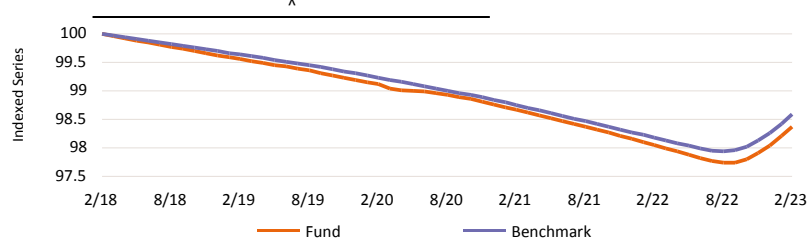
Management company: NN Investment Partners B.V.

## Investment Policy

This short-term variable net asset value money market fund seeks to provide investors with stable and low-risk returns. We aim to preserve the value of all capital invested and offer investors liquidity (the possibility to enter/leave the fund with the same day value). The fund invests in all types of money market instruments denominated in Euro like commercial paper, floating rate notes (notes with a variable interest rate), Treasury Bills, short-term bonds, deposits and certificates of deposits. The fund limits its weighted average maturity (duration) to 60 days and its weighted average life (weighted average of the times until an asset's principal is repaid) to 120 days. We aim to beat the performance of the benchmark Euro Short-Term Rate (€STR). Furthermore, we always make sure that a regular cash flow is obtained. We add value by forming a view on the evolution of interest rates, and acting on that view. In addition we selectively take positions in attractively priced credit instruments. 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. Money Market funds (MMF) are not guaranteed investments. Investing in MMFs is different from investing in deposits and the risk of principal fluctuation exists. An MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilizing the NAV per unit or share. The risk of loss of the principal is borne by the investor. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

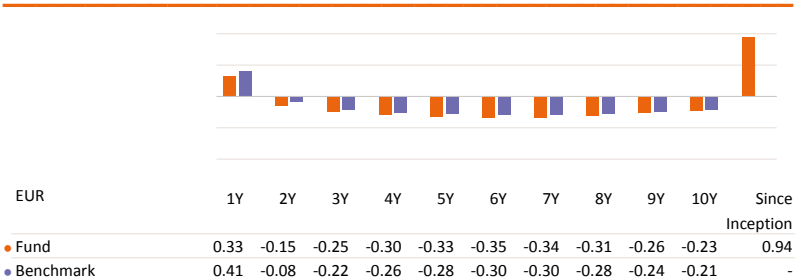
\* The entire investment policy was taken from the Key Investor Information Document (KIID). The capital and/or return are not guaranteed, nor are they protected.

## Performance (net %) in the past \*



^ This performance was achieved when the fund had different characteristics.

## Annualized Performance (NET %) \*



## Key Information

Fund Type	Money Market
Share Class Type	A Capitalisation
Share Class Currency	EUR
ISIN Code	LU0147323579
Bloomberg Code	INGLIQE LX
Reuters Code	LU0147323579.LUF
Telekurs Code	1417992
WKN Code	A0DK1F
Sedol Code	-
SFDR Classification	Article 8
Domicile	LUX
Benchmark	Euro short-term rate (€STR)
Nav Frequency	Daily

## Fund Facts

Launch Fund	02/05/2002
Launch Share Class	06/05/2002
Sub Fund Maturity date	Undetermined
Minimum subscription	EUR 250,000
Net Asset Value	EUR 1,214.51
Previous month NAV	EUR 1,212.46
1 Year High (28/02/2023)	EUR 1,214.51
1 Year Low (16/09/2022)	EUR 1,206.46
Fund's Total Net Assets (Mln)	EUR 4,536.19
Share Class Total Net Assets (Mln)	EUR 26.05
Total Net Value Investments (Mln)	EUR 3,945.52
Number of outstanding shares	21,449
Duration	0.09
Average Credit Rating	A+
Yield to Maturity	2.48
Weighted Average Maturity (days)	30.00

## Fees

Ongoing Charges	0.12%
Annual management fee	0.06%
Fixed Service Fee	0.05%
Subscription fee (max.)	-
Redemption Fee	-

## Top 10 Holdings

MIZUHO BANK/LON 0.000% 2023-03-13	4.41%
SUMITOMO MIT BKNG BRUSSE 0.000% 2023-03-22	4.39%
FIDELITY NATL INFO SERV RegS 0.000% 2023-03-13	3.36%
NATL AUSTRALIA BK LONDON 2.099% 2023-11-14	3.33%
SANTAN CONSUMER FINANCE RegS 0.000% 2023-03-02	3.24%
BNP PARIBAS 1.683% 2023-04-06	3.11%
FLEMISH COMMUNITY 0.000% 2023-04-19	2.87%
BPCE SA 1.595% 2023-08-31	2.80%
NORDEA BANK ABP 0.000% 2023-05-19	2.57%
AXA BANQUE 2.178% 2023-12-05	2.44%

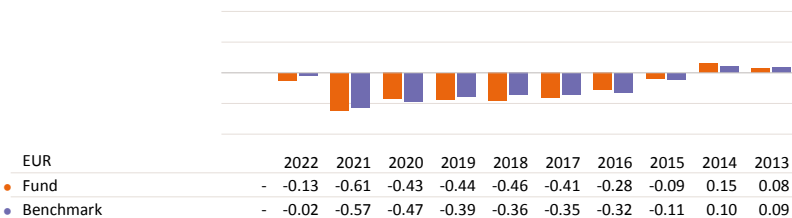
## Legal Disclaimer

Please refer to the legal disclaimer at the end of the document. Performance data provided by NN Investment Partners.

# Factsheet

## NN (L) Liquid EUR

### Calendar Year Performance (NET %) \*



\* Past performance is not a reliable indicator of future performance. The calculation took into account all fees and expenses incurred at the Fund's level, with the exception of the subscription fee. Where applicable, any depositary costs incurred would additionally reduce the value development.

### Statistics

EUR	1 Year	3 Years	5 Years
Standard Deviation	0.32	0.22	0.17
Sharpe Ratio	-0.56	0.09	0.45
Alpha	-0.11	-0.03	-0.04
Beta	1.06	1.01	1.02
R-Squared	0.99	0.97	0.97
Information Ratio	-2.35	-0.86	-1.38
Tracking Error	0.04	0.04	0.03
VaR (95% annualized)			0.19%

The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval.

### Risk and return indicator

SRR	Lower risk - Typically lower rewards			Higher risk - Typically higher rewards			
	1	2	3	4	5	6	7
Risk	1	2	3	4	5	6	7

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 riskfree.

This fund is in category 1 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 money market instruments used to reach the investment objective is considered low. 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 low. The fund's liquidity risk is set to low. 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 Sub-Fund's performance. No guarantee is provided as to the recovery of your initial investment.

Data as of 28/02/2023

### Instrument Type Allocation

Commercial Paper	55.00%
Certificates of Deposit	30.32%
Cash	13.02%
Medium Term Notes	1.65%

### Country Allocation

France	23.90%
Japan	13.25%
Spain	9.06%
Finland	7.91%
United States	7.79%
United Kingdom	7.24%
Canada	6.18%
Australia	5.52%
Germany	3.97%
Austria	3.53%
Others	11.65%

### Currency Allocation

EUR	100.00%
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### Other share classes

Zz Capitalisation	EUR	LU1497609971
Z Distribution Quarterly	EUR	LU0788134152
Z Capitalisation	EUR	LU0625107494
A Distribution Quarterly	EUR	LU0337472251
E Capitalisation	EUR	LU0245567606
C Capitalisation	EUR	LU0245567192
B Capitalisation	EUR	LU0187236970

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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### Legal Disclaimer

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The Luxembourg funds mentioned in this document are sub-funds of SICAVs (Société d'investissement à capital variable), established in Luxembourg. These SICAVs 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. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. Price of Units and any income from them may rise or fall and is not guaranteed. Investors may not recoup 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. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus.

The prospectus and the Key Investor Information Document (KIID) (if applicable), information to sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on [www.nnip.com](http://www.nnip.com) (section Documents) in the relevant languages of the countries where the fund is registered or notified for marketing purposes. NN Investment Partners B.V. may decide to terminate the arrangements made for the marketing of the Fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on [www.nnip.com](http://www.nnip.com) (section Policies & Governance).

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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.

For more information about the environmental and social characteristics promoted by the fund, see our SFDR page on [nnip.com](http://nnip.com).

# Factsheet

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### Lexicon

**1 Year High (dd.mm.yyyy):** Shows the highest price of the fund over the past year as well as the date.

**1 Year Low (dd.mm.yyyy):** Shows the lowest price of the fund over the past year as well as the date.

**Alpha:** Alpha is an extra rate of return - through means of active management - of a fund, over and above the return of the benchmark. In case of a positive alpha, the fund has performed better than the benchmark.

**Annual management fee:** The management fee is an annual cost expressed as a percentage. This fee will not be charged when you buy a fund. It will be withheld annually from the fund's return. It is payment for the fund's management.

**Average Credit Rating:** The average credit rating of the fund is based on the average credit rating of the fund constituents. In order to calculate the composite/average rating at the instrument level, Moody, Fitch and S&P ratings are used. The composite is calculated as an average based on the availability of the credit ratings. This composite rating is calculated for Fixed Income Instruments. The credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C').

**Beta:** The beta shows how the volatility of a fund is, compared to the wide market.

**Benchmark:** Predetermined, objective measure against which the returns of an investment fund are compared.

**Capitalisation:** Capitalisation funds automatically reinvest any returns or dividends to allow the value of the initial capital to grow. Consequently, they do not pay out any periodic dividends.

**Compartment:** A SICAV/BEVEK investment fund or mutual fund may consist of various sub-funds that all have their own investment policies. Each sub-fund must be considered as a separate entity. The investor is only entitled to the assets and return of the sub-fund they invested in.

**Country Applicable Law:** The domicile or country of business is the country where the investment fund is based. This may have important consequences in terms of taxation.

**Custody Fee:** Fee requested by a financial institution from its customers for holding movable assets.

**Distribution:** Distribution funds pay out periodic (usually annual) dividends if they achieved positive results over the past year. However, the dividend is not predetermined and is set by the fund itself. It may therefore differ significantly from one year to the next.

**Duration:** Measure for the interest rate sensitivity of bond prices. The longer the remaining average term of the bonds in the fund (higher duration), the more the bond prices will respond to an interest rate change. When interest rates go up, bond prices will go down and vice versa.

**Equities:** Equities.

**Fixed Income:** Fixed Income.

**Fixed Service Fee:** To compensate for the regular and/or ongoing costs.

**Floating Rate Notes:** Floating rate notes are bonds with a variable rate.

**Fund:** 'Fund' is a commonly used term for a collective investment undertaking. The term may refer to a sub-fund of a Belgian SICAV/BEVEK investment fund, a sub-fund of a Luxembourg SICAV/BEVEK investment fund, a mutual fund or a sub-fund of a mutual fund. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests.

**Fund type:** Shows the type of fund: equity fund, bond fund, money market fund, structured fund (with some form of capital protection), multi-asset fund or mixed fund.

**Fund's Total Net Assets (Mln):** The assets under the management of all share-classes of a fund.

**Information Ratio:** Benchmark for the risk of return when assessing the performance of a fund. The higher the information ratio, the higher the achieved rate of return per unit of risk.

**Minimum subscription:** Shows the minimum amount or minimum number of units to be invested in the sub-fund.

**Money Market:** Money Market.

**Morningstar rating 3-years:** A (quantitative) rating calculated over a three-year period, taking into account past returns and any price fluctuations.

**Morningstar rating 5-years:** A (quantitative) rating calculated over a five-year period, taking into account past returns and any price fluctuations.

**Morningstar rating overall:** The Overall Morningstar Rating is a weighted average of the independent ratings.

**Morningstar Ratings:** Morningstar is an independent provider of investment research. The Morningstar rating is a quantitative evaluation of the past performance of a fund. It takes into account the risks associated with a fund and the fees that a fund charges. The rating does not take into account any qualitative elements and is calculated using a (mathematical) formula. Funds are categorised and are compared with similar funds based on their score. They are then awarded between 1 and 5 stars. In each category, the first 10% receive 5 stars, the following 22.5% receive 4 stars, the following 35% receive 3 stars, the following 22.5% receive 2 stars and the last 10% receive 1 star. The rating is calculated on a monthly basis, taking into account past performance across periods of 3, 5 and 10 years, and without taking into account future markets or performance.

**Multi Asset:** Multi Asset.

**Net Asset Value (NAV):** The net asset value (NAV) is the price of a sub-fund. The NAV is calculated by adding up the values of all products the fund has invested in and dividing this by the number of outstanding shares.

**Ongoing Charges:** The total annual recurring costs for an investment fund expressed as a percentage. They usually include the management fee, administrative fees, publication costs, etc.

**Performance:** Shows how the value of an investment fund has increased (or decreased) over the specified period. The return takes into account ongoing costs, but no entry fees, exit fees or taxes.

**R-Squared:** Measures the relationship between portfolio and Benchmark and provides insight into the comparability of the portfolio investment vs selected benchmark. A figure close to 1 represents a strong comparability while figures close to zero are not comparable.

**Rating allocation:** An individual bond's credit quality is determined by private independent rating agencies such as Standard & Poor's, Moody's and BarCap & Fitch. Their credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C'). Investment grade bonds (ratings 'AAA' to 'BBB') usually have a lower level of risk than bonds with ratings 'BB' to 'C' that are considered as low credit-quality bonds.

**Redemption fee:** This is a one-off fee that may be charged when you want to leave the investment fund.

**Risk and return indicator:** This is the Synthetic Risk Return Indicator (SRRI). It shows a sub-fund's statutory risk score on a scale of 1 (lower risk, typically lower return) to 7 (higher risk, typically higher return). The calculation is based on the sub-fund's volatility, so it takes into account the variation of the trading prices on the market. Volatility calculations usually cover five years.

**SFDR classification:** The Sustainable Finance Disclosure Regulation (SFDR) aims to provide more transparency on how participants in the financial market integrate sustainability risks and opportunities into their investment decisions and recommendations. Part of the SFDR is a classification system with new disclosure requirements for investment products: Article 6 – products that implement sustainability risks in the investment process. These funds do not promote environmental, social or good governance characteristics, nor do they have a sustainable investment objective. Article 8 – products promoting environmental and social characteristics. Article 9 – products that have a sustainable investment objective.

**Share Class Currency:** Is the currency of the net asset value. There can be share classes in various currencies within the same sub-fund.

**Share Class Total Net Assets (Mln):** The total managed assets in a share class.

**Sharpe Ratio:** The Sharpe Ratio indicates the performance of a fund after correcting it in relation to risks. The higher the Sharpe Ratio, the better the performance of a fund corrected for risks.

**Sicav:** SICAV/BEVEK stands for 'Société d'Investissement à Capital Variable'/'Beleggingsvennootschap met Veranderlijk Kapitaal'. A SICAV/BEVEK investment fund is a statutory collective investment undertaking, a legal entity and usually a public limited company. The typical characteristic of a SICAV/BEVEK investment fund is that it can continuously increase its capital without any formalities by issuing new shares or reduce its capital by buying existing shares.

**Standard Deviation:** The standard deviation tells something about the chance for a rate to fluctuate within a given range in the coming period. In case of a significant standard deviation (= high volatility), we speak about a large range of possible outcomes.

**Stock exchange tax:** This is stock exchange duty on the net asset value expressed as a percentage. Your bank or brokerage firm will charge stock exchange duty or tax on stock exchange transactions when you buy or sell investment funds. You will not pay any stock exchange duty when buying newly issued shares or bonds.

**Structured:** Structured.

**Subscription fee (max.):** This is a one-off fee for buyers of an investment fund. It is usually expressed as a percentage of the capital you are investing. The provided percentage must not be exceeded in case of a maximum entry cost.

**Swing factor:** Swing pricing aims to reduce the dilution effect brought about when significant operations within a sub-fund compel its manager to buy or sell its underlying assets. These transactions give rise to transaction fees and taxes that have an effect on the fund's value, as well as on all its investors. Where swing pricing is applied, the sub-fund's net asset value is adjusted by a particular amount when the capital flow exceeds a certain threshold (the swing factor). This amount is designed to offset expected transaction fees resulting from the difference between incoming and outgoing capital. For more information and the latest figures, please consult the website [nnip.be](http://nnip.be) and go to 'Policies & governance' under 'About us'.

**Switch fee (max.):** Switching costs or conversion costs are fees associated with switching from one fund to another. These costs are payable by the investor.

**Total Net Value Investments (Mln):** The investments under the management of all share-classes of a fund.

**Tracking Error:** The standard deviation of the difference between the monthly returns of a fund and its benchmark.

**VaR:** Value at Risk refers to the maximum potential loss a fund may suffer in one year at a 95% confidence level.

**Weighted Average Maturity:** The weighted average maturity is expressed in number of years, weighted by the weight of the securities in the portfolio, while allowing to estimate the interest rate sensitivity of the money market fund. The higher the weighted average maturity, the greater the impact of a change in interest rate on the portfolio's price.

**Yield to Maturity:** Yield to Maturity is the return on a bond investment if it is held until the end of the term.

**Yield to Worst:** Yield to Worst is the measure of the lowest possible yield that can be received on a (callable) bond that fully operates within the terms of its contract without defaulting.

