

NN (L)

Emerging Markets Debt (Hard Currency)

★★★★★

Overall Morningstar Rating™

Morningstar Ratings 30/06/2020

★★★★★

3-year Morningstar Rating™

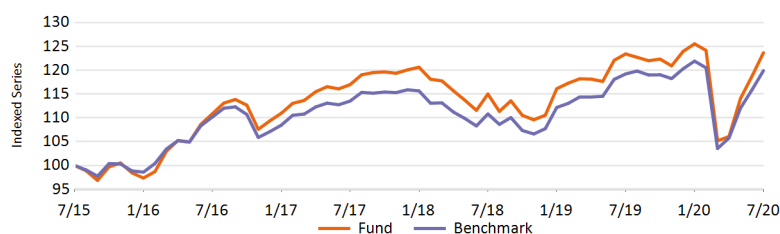
★★★★★

5-year Morningstar Rating™

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 hedged (EUR). 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. For this specific hedged share class we apply a currency hedging strategy. The sub-fund's base currency is US dollar (USD). By hedging this share class we aim to exchange the base currency of the sub-fund (USD) with the base currency of this share class euro (EUR). A currency hedge consists of taking an offsetting position in another currency. 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 aims to provide you with a regular dividend.

Performance NET



Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	4.15	16.56	-1.49	0.20	5.71	23.65	29.47
● Benchmark	3.48	13.36	-1.64	0.57	5.62	19.90	26.48

Annualized Performance (NET %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	0.20	1.87	4.34	4.15
● Benchmark	0.57	1.84	3.70	3.77

Calendar Year Performance (NET %)

EUR	2020YTD	2019	2018	2017	2016	2015
● Fund	-0.22	12.11	-7.93	9.80	11.06	1.04
● Benchmark	-0.33	11.66	-7.04	8.21	8.32	0.74

Data as of 31/07/2020

Key Information

Fund Type	FIXED INCOME
Share Class Type	Z Distribution(Q) (hedged i)
Share Class Currency	EUR
ISIN Code	LU1044755400
Bloomberg Code	NNEMDZD LX
Reuters Code	LU1044755400.LUF
Telekurs Code	23862474
WKN Code	-
Sedol Code	-
Domicile	LUX
Benchmark	J.P. Morgan Emerging Market Bond (EMBI) Global Diversified EUR (hedged)
Nav Frequency	Daily

Fund Facts

Launch Fund	29/04/2011
Launch Share Class	31/03/2014
Net Asset Value	EUR 4,848.16
Previous month NAV	EUR 4,654.89
1 Year High (09/08/2019)	EUR 5,085.04
1 Year Low (19/03/2020)	EUR 3,882.14
Fund's Total Net Assets (Mln)	USD 5,944.07
Share Class Total Net Assets (Mln)	EUR 1,291.26
Total Net Value Investments (Mln)	USD 5,891.82
Number of outstanding shares	266,341
Duration	9.24
Average Credit Rating	BB
Yield to Maturity	4.99
Yield to Worst	4.97

Fees

Ongoing Charges	0.15%
Annual management fee	-
Fixed Service Fee	0.08%

Top 10 Holdings

1MDB GLOBAL INVESTMENTS	RegS 4.400% 2023-03-09	2.02%
ABU DHABI GOVT INTL	RegS 3.125% 2049-09-30	1.26%
RUSSIAN FEDERATION	RegS 5.250% 2047-06-23	1.20%
STATE OF QATAR	RegS 4.817% 2049-03-14	1.19%
REPUBLICA ORIENT URUGUAY	4.975% 2055-04-20	1.19%
KAZMUNAYGAS NATIONAL CO	RegS 5.750% 2047-04-19	1.03%
REPUBLIC OF GUATEMALA	RegS 6.125% 2050-06-01	0.93%
REPUBLIC OF COLOMBIA	5.000% 2045-06-15	0.91%
KINGDOM OF JORDAN	RegS 5.850% 2030-07-07	0.85%
SAUDI INTERNATIONAL BOND	RegS 4.500% 2060-04-22	0.85%

Legal Disclaimer

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

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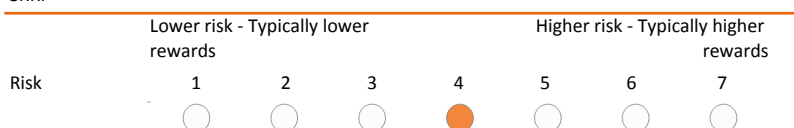
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Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	0.20	1.87	4.34
Standard Deviation	18.32	11.93	10.20
Sharpe Ratio	0.04	0.20	0.47
Alpha	-0.23	-0.10	0.23
α (%)	-0.37	0.03	0.64
Beta	1.11	1.13	1.13
R-Squared	0.98	0.98	0.97
Information Ratio	-0.13	0.01	0.32
Tracking Error	2.93	2.18	1.99

Risk Profile

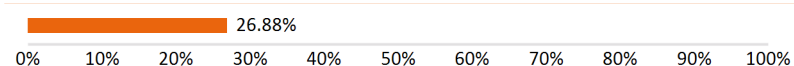
SRRI



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 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 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. Investments in a specific theme (like the one described in this fund's Objectives and Investment Policy) are more concentrated than investments in various themes. No guarantee is provided as to the recovery of your initial investment. Hedging share classes, a method to try to manage specific currency risk, may lead to additional credit risk and to residual market risk depending on the effectiveness of the hedging performed.

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.

Gross Dividends

Year	2020 YTD	2019	2018	2017	2016
Coupon number	23->24	19->22	15->18	11->14	7->10
EUR	107.30	244.20	215.25	224.00	246.55

Data as of 31/07/2020

Country Allocation

United States	20.82%
Cash	6.38%
China	4.33%
Indonesia	4.23%
Saudi Arabia	4.09%
Ukraine	4.09%
Mexico	3.81%
Egypt	3.66%
Germany	-3.48%
Synthetic Cash	-16.98%
Others	69.04%

Currency Allocation

USD	99.92%
ZAR	0.06%
JPY	0.04%
DEM	0.04%
AUD	0.03%
GBP	0.01%
EUR	-0.10%

Rating Allocation

AA	5.77%
A	8.35%
BBB	23.99%
BB	15.60%
B	30.14%
Cash	6.38%
Not Rated/Not Provided	6.94%

Other share classes

Y Capitalisation (hedged i)	LU0756536206
Z Capitalisation (hedged i)	LU0577846875
X Capitalisation (hedged i)	LU0546915215
X Distribution(M) (hedged i)	LU0803999100
O Capitalisation (hedged i)	LU1687284171
O Distribution (hedged i)	LU1687284098
Zz Capitalisation (hedged i)	LU1473481262
N Capitalisation (hedged i)	LU0800560368
N Distribution (hedged i)	LU0800560442
I Distribution (hedged i)	LU0555021020
I Capitalisation (hedged i)	LU0555020725
P Capitalisation (hedged i)	LU0546915058
P Distribution (hedged i)	LU0555020212

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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.