

NN (L)

Global High Yield

★★★★

Overall Morningstar Rating™

Morningstar Ratings 30/06/2020

★★★★

3-year Morningstar Rating™

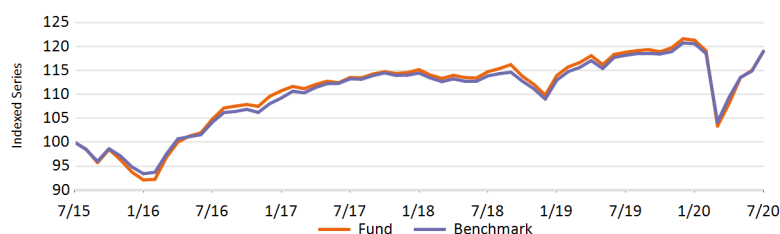
★★★★

5-year Morningstar Rating™

Investment Policy

The fund primarily invests in a diversified portfolio of worldwide corporate bonds with a higher risk and therefore with a higher interest rate (so called high yield bonds, with a quality rating lower than BBB). We actively manage the fund and 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 returns of these issuers within sectors and differences in returns between regions, sectors and different quality segments (ratings). Therefore the fund positioning can materially deviate from the benchmark. The differences in high yield returns within a sector can be significant; we therefore believe that a strong focus on issuer selection and issuer diversification needs to be a crucial part of the high yield investment process. For risk management purposes, issuer deviation limits are maintained relative to the benchmark. Measured over a period of several years we aim to beat the performance of the benchmark 70% Bloomberg Barclays US High Yield, 30% Bloomberg Barclays Pan-European High Yield, 2% issuers capped ex financial subordinates hedged (EUR). The benchmark is a broad representation of our investment universe. The fund can also include bonds that are not part of the benchmark universe. By hedging our currencies we aim to avoid currency risks for Euro (EUR) investors. We hedge all currency risks in the benchmark of the sub-fund to the reference currency of this share class (EUR). The risks of exchange rate fluctuations against the EUR, related to over- and underweight positions in the portfolio versus the benchmark of the sub-fund, remain in this share class. 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 at providing you with a regular dividend.

Performance NET



Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	3.47	10.12	-1.90	0.17	4.83	19.00	29.38
● Benchmark	3.58	8.82	-1.32	0.70	5.07	18.99	33.12

Annualized Performance (NET %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	0.17	1.58	3.54	3.50
● Benchmark	0.70	1.66	3.54	3.89

Calendar Year Performance (NET %)

EUR	2020YTD	2019	2018	2017	2016	2015
● Fund	-2.15	10.71	-4.10	4.53	16.90	-5.67
● Benchmark	-1.45	10.76	-4.39	5.51	13.94	-3.36

Data as of 31/07/2020

Key Information

Fund Type	FIXED INCOME
Share Class Type	Z Distribution (hedged iii)
Share Class Currency	EUR
ISIN Code	LU0870668513
Bloomberg Code	NNGHYZE LX
Reuters Code	LU0870668513.LUF
Telekurs Code	20291433
WKN Code	-
Sedol Code	-
Domicile	LUX
Benchmark	Bloomberg Barclays 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped High Yield EUR (hedged)
Nav Frequency	Daily

Fund Facts

Launch Fund	29/04/2011
Launch Share Class	05/02/2013
Net Asset Value	EUR 4,547.23
Previous month NAV	EUR 4,394.54
1 Year High (13/12/2019)	EUR 4,810.17
1 Year Low (23/03/2020)	EUR 3,680.01
Fund's Total Net Assets (Mln)	EUR 1,720.77
Share Class Total Net Assets (Mln)	EUR 65.30
Total Net Value Investments (Mln)	EUR 1,730.03
Number of outstanding shares	14,361
Duration	3.59
Average Credit Rating	B+
Yield to Maturity	6.04
Yield to Worst	5.7

Fees

Ongoing Charges	0.10%
Annual management fee	-
Fixed Service Fee	0.06%

Top 10 Holdings

BAUSCH HEALTH COS INC	RegS 4.500% 2023-05-15	1.61%
ONEMAIN FINANCE CORP 7.125% 2026-03-15		1.09%
HCA INC 5.625% 2028-09-01		0.81%
FORD MOTOR COMPANY 8.500% 2023-04-21		0.79%
NOKIA OF AMERICA CORP 6.450% 2029-03-15		0.76%
LINCOLN FINANCING SARL	RegS 3.625% 2024-04-01	0.74%
SPRINT CAPITAL CORPORATION 6.875% 2028-11-15		0.73%
FINANCIAL & RISK US HOLD 144A 8.250% 2026-11-15		0.71%
COTY INC	RegS 4.000% 2023-04-15	0.66%
INTERNATIONAL GAME TECH 144A 5.250% 2029-01-15		0.66%

Legal Disclaimer

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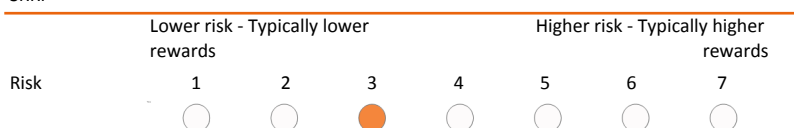
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Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	0.17	1.58	3.54
Standard Deviation	15.52	9.66	8.57
Sharpe Ratio	0.05	0.22	0.46
Alpha	-0.47	-0.16	-0.26
α (%)	-0.53	-0.08	-
Beta	1.08	1.08	1.08
R-Squared	0.99	0.99	0.99
Information Ratio	-0.30	-0.07	-
Tracking Error	1.76	1.11	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 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. Moreover, currency fluctuation may impact highly the fund's performance. 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	-	7	6	5	4
EUR	-	194.60	207.50	245.55	276.05

Data as of 31/07/2020

Country Allocation

United States	63.40%
France	5.30%
Italy	3.89%
Cash	3.87%
Netherlands	3.52%
Germany	3.07%
Luxembourg	3.01%
China	2.79%
United Kingdom	2.33%
Canada	1.56%
Others	7.24%

Currency Allocation

USD	69.78%
EUR	26.55%
GBP	3.55%
CHF	0.08%
SEK	0.04%

Industry Allocation

Consumer Cyclical	21.92%
Communications	17.74%
Consumer Non Cyclical	12.05%
Energy	10.64%
Capital Goods	7.59%
Basic_Industry	4.67%
Cash	3.87%
Technology	3.82%
Finance Companies	3.31%
Transportation	2.79%
Others	11.60%

Rating Allocation

BBB	2.54%
BB	44.65%
B	30.06%
CCC	16.00%
CC	0.40%
Cash	3.87%
Not Rated/Not Provided	2.43%
Others	0.05%

Other share classes

X Distribution(M) (hedged iii)	LU0546919985
I Distribution(Q) (hedged iii)	LU0643860850
X Capitalisation (hedged iii)	LU0548664886
Zz Distribution (hedged iii)	LU1473482823
N Distribution(Q) (hedged iii)	LU0999098899
N Capitalisation (hedged iii)	LU0953792222
I Capitalisation (hedged iii)	LU0555026920
P Distribution (hedged iii)	LU0555026763
P Capitalisation (hedged iii)	LU0546918664
R Capitalisation (hedged iii)	LU1626186016
R Distribution (hedged iii)	LU1703073301

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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.