

NN (L)

Consumer Goods

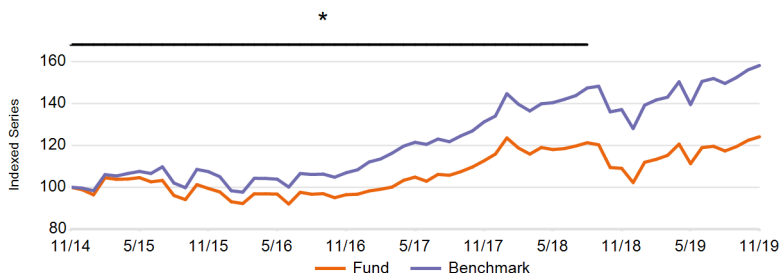
★★★★
Overall Morningstar Rating™★★★
3-year Morningstar Rating™★★★
5-year Morningstar Rating™

Morningstar Ratings 31/10/2019

Investment Policy

The fund invests in Consumer Goods companies worldwide. This includes companies carrying out their business activity in the following industries: automobiles & auto components, consumer durables & apparel, hotels, restaurants & leisure, media and distribution. The portfolio is diversified across countries. Measured over a period of several years, we aim to beat the performance of the benchmark MSCI World 10/40 Consumer Discretionary (NR). We strive to add value to the fund by stock selection based on a thorough company analysis. We consciously weigh the upside potential from the current share price against the risks involved before including a stock in the fund. 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	1.39	5.76	11.53	13.81	28.67	24.06	116.90
● Benchmark	1.34	5.73	13.36	15.36	47.88	58.09	249.25

Annualized Performance (NET %)

USD	1Y	3Y	5Y	Since Inception
● Fund	13.81	8.77	4.41	4.25
● Benchmark	15.36	13.93	9.59	6.95

Calendar Year Performance (NET %)

USD	2019YTD	2018	2017	2016	2015	2014
● Fund	21.39	-11.76	19.83	-1.12	-1.08	0.03
● Benchmark	23.52	-4.48	23.69	3.14	5.48	3.93

Data as of 30/11/2019

Key Information

Fund Type	EQUITY
Share Class Type	X Capitalisation
Share Class Currency	USD
ISIN Code	LU0121203037
Bloomberg Code	INGLSPC LX
Reuters Code	LU0121203037.LUF
Telekurs Code	1165406
WKN Code	659261
Sedol Code	-
Domicile	LUX
Benchmark	MSCI World Consumer Discretionary 10/40 (NR) [MSCI Consumer Discretionary (NR) until 31 Aug 2018]
Nav Frequency	Daily

Fund Facts

Launch Fund	20/11/1997
Launch Share Class	27/04/2001
Net Asset Value	USD 1,837.31
Previous month NAV	USD 1,812.14
1 Year High (27/11/2019)	USD 1,849.41
1 Year Low (24/12/2018)	USD 1,435.90
Fund's Total Net Assets (Mln)	USD 51.63
Share Class Total Net Assets (Mln)	USD 1.57
Total Net Value Investments (Mln)	USD 1.60
Number of outstanding shares	857

Fees

Ongoing Charges	2.30%
Annual management fee	2.00%
Fixed Service Fee	0.25%

Top 10 Holdings

AMAZON COM INC	9.94%
HOME DEPOT INC	8.32%
TOYOTA MOTOR CORP	7.57%
NIKE INC CLASS B	4.52%
MARRIOTT INTERNATIONAL INC CLASS A	4.14%
ESSILORLUXOTTICA SA	3.94%
HERMES INTERNATIONAL	3.49%
HONDA MOTOR LTD	3.07%
ROSS STORES INC	2.92%
TARGET CORP	2.77%

Legal Disclaimer

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

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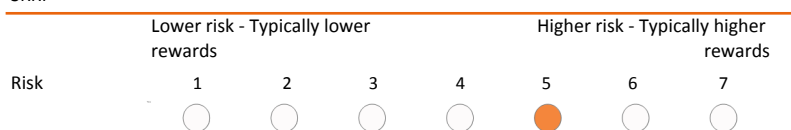
Consumer Goods

Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	13.81	8.77	4.41
Standard Deviation	16.16	12.50	12.63
Sharpe Ratio	0.72	0.56	0.25
Alpha	-1.29	-4.42	-4.42
α (%)	-1.54	-5.16	-5.19
Beta	1.00	0.99	0.96
R-Squared	0.99	0.96	0.96
Information Ratio	-0.86	-2.10	-1.98
Tracking Error	1.80	2.46	2.62

Risk Profile

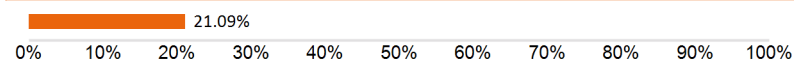
SRRI



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 5 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 stocks and/or financial instruments used to reach the investment objective is considered high. Stocks and/or 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 stocks and/or financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Moreover, the currency fluctuation may impact highly on the fund's performance. Investments in a specific sector are more concentrated than investments in various sectors. 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 30/11/2019

Region Allocation

North America	60.05%
Europe	19.29%
Japan	16.43%
Asia Pacific ex Japan	4.54%
Cash	-0.31%

Currency Allocation

USD	57.80%
JPY	16.44%
EUR	15.26%
GBP	4.71%
AUD	3.53%
Others	2.27%

Industry Allocation

Specialty Retail	21.36%
Hotels, Restaurants & Leisure	18.32%
Textiles, Apparel & Luxury Goods	15.54%
Automobiles	14.97%
Internet & Direct Marketing Retail	11.70%
Multiline Retail	6.44%
Household Durables	5.63%
Auto Components	4.35%
Leisure Products	1.83%
Cash	-0.31%
Others	0.17%

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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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.