

NN (L)

Japan Equity

★ Overall Morningstar Rating™
Morningstar Ratings 31/07/2020

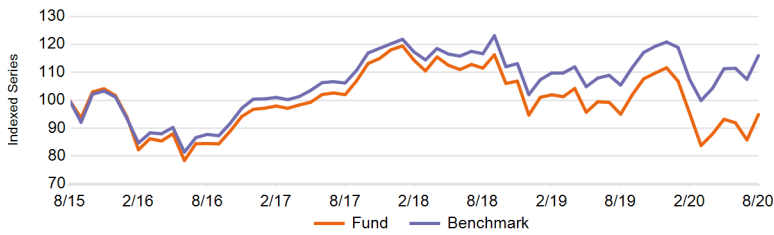
★ 3-year Morningstar Rating™

★ 5-year Morningstar Rating™

Investment Policy

The fund consists of a diversified portfolio of stocks of companies established, listed or traded in Japan. Other than directly investing in companies, the fund may also invest in other financial instruments to implement the investment strategy. The fund uses active management to target the most promising companies on the Japanese market, with stock and sector deviation limits monitored relative to the benchmark. Its stock-level composition will therefore materially deviate from the benchmark. Measured over a period of several years we aim to beat the performance of the benchmark MSCI Japan (NR). The benchmark is a broad representation of our investment universe. The fund may also include investments into securities that are not part of the benchmark universe. 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 %)

JPY	1Y	3Y	5Y	Since Inception
● Fund	-0.10	-6.97	-5.08	-24.73
● Benchmark	10.05	9.24	16.02	39.34

Calendar Year Performance (NET %)

JPY	2020YTD	2019	2018	2017	2016	2015
● Fund	-14.99	17.90	-19.81	22.04	-4.82	8.33
● Benchmark	-4.02	18.48	-15.15	19.75	-0.74	9.93

Data as of 31/08/2020

Key Information

Fund Type	EQUITY
Share Class Type	X Capitalisation
Share Class Currency	JPY
ISIN Code	LU0113305683
Bloomberg Code	INGIJEX LX
Reuters Code	LU0113305683.LUF
Telekurs Code	1102538
WKN Code	541057
Sedol Code	-
Domicile	LUX
Benchmark	MSCI Japan (NR) [FTSE World Japan (TR) until 1 Aug 2004]
Nav Frequency	Daily

Fund Facts

Launch Fund	17/12/2001
Launch Share Class	17/12/2001
Net Asset Value	JPY 4,032.00
Previous month NAV	JPY 3,645.00
1 Year High (13/12/2019)	JPY 4,825.00
1 Year Low (16/03/2020)	JPY 3,088.00
Fund's Total Net Assets (Mln)	JPY 19,874.73
Share Class Total Net Assets (Mln)	JPY 724.85
Total Net Value Investments (Mln)	JPY 19,936.04
Number of outstanding shares	179,779

Fees

Ongoing Charges	2.10%
Annual management fee	1.80%
Fixed Service Fee	0.25%

Top 10 Holdings

Hitachi,Ltd.	3.63%
Nippon Telegraph and Telephone Corporation	3.55%
ORIX Corporation	3.27%
TDK Corporation	2.91%
Mitsubishi Estate Company, Limited	2.89%
Shin-Etsu Chemical Co Ltd	2.73%
FUJIFILM Holdings Corp	2.63%
Toyota Industries Corp.	2.58%
Haseko Corporation	2.47%
Kubota Corporation	2.16%

Legal Disclaimer

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UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE THE FUTURE ONES.

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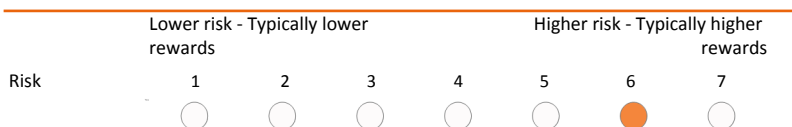
Japan Equity

Statistics

JPY	1 Year	3 Years	5 Years
Annualized Portfolio Return	-0.10	-2.38	-1.04
Standard Deviation	24.32	19.20	18.75
Alpha	-11.18	-5.41	-4.04
α (%)	-10.15	-5.37	-4.06
Beta	1.30	1.19	1.13
R-Squared	0.96	0.96	0.96
Information Ratio	-1.42	-1.08	-0.93
Tracking Error	7.16	4.95	4.35

Risk Profile

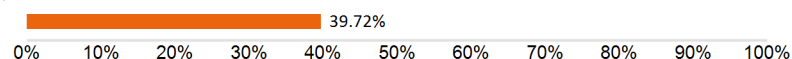
SRRI



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 6 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. Investments in a specific geographic area are more concentrated than investments in various geographic areas. 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 31/08/2020

Country Allocation

Japan	99.20%
Cash	0.80%

Currency Allocation

JPY	100.81%
USD	0.01%
EUR	-0.82%

Sector Allocation

Industrials	19.36%
Information Technology	17.93%
Consumer Discretionary	17.30%
Financials	14.48%
Materials	9.96%
Communication Services	7.16%
Real Estate	6.26%
Health Care	4.05%
Energy	1.92%
Cash	0.80%
Others	0.78%

Other share classes

I Capitalisation	LU0191250686
R Capitalisation	LU1687289998
R Distribution	LU1687290061
P Distribution	LU0082087866
P Capitalisation	LU0082087783

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.